Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 741 484
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AUTOMATE BIDCO AS
Forretningsadresse:	Stokkastrandvegen 85 5578 NEDRE VATS

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mats Hovland Vikse
Dato for fastsettelse av årsregnskapet:	29.06.2023

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, 01.09.2023

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	1 394 288	2 414 879
Sum kostnader		**1 394 288**	**2 414 879**
Driftsresultat		**-1 394 288**	**-2 414 879**
Finansinntekter og finanskostnader			
Annen finansinntekt	3	1 781 093 913	517 422 824
Sum finansinntekter		**1 781 093 913**	**517 422 824**
Annen finanskostnad	3	625 416 746	53 062 540
Sum finanskostnader		**625 416 746**	**53 062 540**
Netto finans	3	**982 897 842**	**157 414 879**
Ordinært resultat før skattekostnad		**981 503 554**	**155 000 000**
Skattekostnad på ordinært resultat	4	215 930 782	34 100 000
Ordinært resultat etter skattekostnad		**765 572 772**	**120 900 000**
Årsresultat		**765 572 772**	**120 900 000**
Overføringer og disponeringer			
Overføringer annen egenkapital	5	765 572 772	120 900 000
Sum overføringer og disponeringer		**765 572 772**	**120 900 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	13 225 224 272	13 225 224 272
Andre fordringer	3, 8	52 907 357	68 034 298
Sum finansielle anleggsmidler		**13 278 131 629**	**13 293 258 570**
Sum anleggsmidler		**13 278 131 629**	**13 293 258 570**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	2 214 993 546	487 118 005
Sum fordringer		**2 214 993 546**	**487 118 005**
Sum omløpsmidler		**2 214 993 546**	**487 118 005**
SUM EIENDELER		**15 493 125 175**	**13 780 376 575**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 11	10 020 000	10 020 000
Overkurs	5	7 391 995 915	7 391 995 915
Sum innskutt egenkapital		**7 402 015 915**	**7 402 015 915**
Opptjent egenkapital			
Annen egenkapital	5	970 965 301	120 900 000
Sum opptjent egenkapital		**970 965 301**	**120 900 000**
Sum egenkapital		**8 372 981 216**	**7 522 915 915**

Balanse

Beløp i: NOK	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3, 9, 10	6 532 250 915	5 980 661 022
Sum annen langsiktig gjeld		**6 532 250 915**	**5 980 661 022**
Sum langsiktig gjeld		**6 532 250 915**	**5 980 661 022**
Kortsiktig gjeld			
Betalbar skatt	4	215 930 782	34 100 000
Annen kortsiktig gjeld		30 973 017	20 084 323
Sum kortsiktig gjeld	10	**587 893 044**	**276 799 638**
Sum gjeld		**7 120 143 959**	**6 257 460 660**
SUM EGENKAPITAL OG GJELD		**15 493 125 175**	**13 780 376 575**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 720012

Enheten

Organisasjonsnummer:	922 741 484
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AUTOMATE BIDCO AS
Forretningsadresse:	Stokkastrandvegen 85 5578 NEDRE VATS

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mats Hovland Vikse
Dato for fastsettelse av årsregnskapet:	29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 31.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 922 741 484
AUTOMATE BIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	1 394 288	2 414 879
Sum kostnader		**1 394 288**	**2 414 879**
Driftsresultat		**-1 394 288**	**-2 414 879**
Finansinntekter og finanskostnader			
Annen finansinntekt	3	1 781 093 913	517 422 824
Sum finansinntekter		**1 781 093 913**	**517 422 824**
Annen finanskostnad	3	625 416 746	53 062 540
Sum finanskostnader		**625 416 746**	**53 062 540**
Netto finans	**3**	**982 897 842**	**157 414 879**
Ordinært resultat før skattekostnad		**981 503 554**	**155 000 000**
Skattekostnad på ordinært resultat	4	215 930 782	34 100 000
Ordinært resultat etter skattekostnad		**765 572 772**	**120 900 000**
Årsresultat		**765 572 772**	**120 900 000**
Overføringer og disponeringer			
Overføringer annen egenkapital	5	765 572 772	120 900 000
Sum overføringer og disponeringer		**765 572 772**	**120 900 000**

Organisasjonsnr: 922 741 484
AUTOMATE BIDCO AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	13 225 224 272	13 225 224 272
Andre fordringer	3, 8	52 907 357	68 034 298
Sum finansielle anleggsmidler		**13 278 131 629**	**13 293 258 570**
Sum anleggsmidler		**13 278 131 629**	**13 293 258 570**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	2 214 993 546	487 118 005
Sum fordringer		**2 214 993 546**	**487 118 005**
Sum omløpsmidler		**2 214 993 546**	**487 118 005**
SUM EIENDELER		**15 493 125 175**	**13 780 376 575**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 11	10 020 000	10 020 000
Overkurs	5	7 391 995 915	7 391 995 915
Sum innskutt egenkapital		**7 402 015 915**	**7 402 015 915**
Opptjent egenkapital			
Annen egenkapital	5	970 965 301	120 900 000
Sum opptjent egenkapital		**970 965 301**	**120 900 000**
Sum egenkapital		**8 372 981 216**	**7 522 915 915**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3, 9, 10	6 532 250 915	5 980 661 022
Sum annen langsiktig gjeld		**6 532 250 915**	**5 980 661 022**
Sum langsiktig gjeld		**6 532 250 915**	**5 980 661 022**
Kortsiktig gjeld			
Betalbar skatt	4	215 930 782	34 100 000

Annen kortsiktig gjeld		30 973 017	20 084 323
Sum kortsiktig gjeld	**10**	**587 893 044**	**276 799 638**
Sum gjeld		**7 120 143 959**	**6 257 460 660**
SUM EGENKAPITAL OG GJELD		**15 493 125 175**	**13 780 376 575**

Organisasjonsnr: 922 741 484
AUTOMATE BIDCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
11

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	1000000.00	10.02	10020000.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Automate Holdco I AS	1000000.00	100.00%	Ordinære aksjer

Sum	Sum antall	Sum eierandel
	1000000.00	100.00%

Styrets leder og daglig leder Mats Hovland Vikse eier indirekte 0,06% av aksjene i selskapet. Samtidig eier styremedlem Gro Anita Klungtveit og tidligere styremedlem Helge Olsen indirekte hhv 0,03% og 0,04% av aksjene. Tidligere daglig leder og styreleder Karl Johan Lier eier indirekte 0,68% av aksjene.

Note
2

Lønn og ytelser

Styret er ansatt i annet konsernselskap og får følgelig ikke honorar utenom ordinær lønn. Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne loven. Den 17. november 2022 annonserte selskapet at Mats Hovland Vikse tar over stillingen som CEO etter Karl Johan Lier. Hovland Vikse tiltrer stillingen effektivt fra 1. januar 2023. Tidligere daglig leder Karl Johan Lier går av med pensjon og er ansatt i selskapet ut mars 2023. Hovland Vikse har vært ansatt i selskapet siden 2017 og kommer fra stillingen som CRO (Chief Revenue Officer).

Note

Ytelser til revisjon

Revisjon	Årets	Fjorårets
	83438.00	

Sum godtgjørelse til revisor	Årets	Fjorårets
	83438.00	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
6

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Navn og adresse	Eierandel	Stemmeandel	Egenkapital	Resultat
Terminator Bidco AS	100.00%		3965067379.00	69919.00

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

Omløpsmidler	Startdato	Sluttdato	Endring

Skattemessig fremf.undersk.	Startdato	Sluttdato	Endring

Kortsiktig gjeld	Startdato	Sluttdato	Endring

Automate Bidco AS

Årsrapport for 2022

Årsberetning

Årsregnskap
- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

AutoStore

Automate Bidco AS

STYRETS ÅRSBERETNING 2022

Virksomhetens art

Automate Bidco AS er et holdingselskap som gjennom datterselskapet Terminator Bidco AS eier 100% av aksjene i AutoStore konsernet. Automate Bidco er et underliggende holdingselskap i AutoStore-konsernet, og det ultimate morselskapet som utarbeider konsernregnskap er AutoStore Holdings Ltd.

AutoStore-konsernet er en global utvikler, produsent og leverandør av det patenterte lagersystemet AutoStore. Konsernet har hovedkontor i Nedre Vats, Norge med avdelingskontorer i Oslo, USA, Storbritannia, Tyskland, Frankrike, Spania, Italia, Østerrike, Sør-Korea, Japan, Singapore og Sverige. Produksjonen utføres av selskapet i Polen, mens det kommersielle teamet støttes av selgere og servicepersonell fra avdelingskontorene. Pr. 31. desember 2022 hadde konsernet 873 ansatte.

De operasjonelle delene av konsernet ledes av AutoStore AS, selskapet ble stiftet i 1996 og har vært i sterk vekst de siste årene. 20 oktober 2021 ble konsernet notert på Oslo Børs.

Rettvisende oversikt over utvikling og resultat

Det har vært lite aktivitet i selskapet i 2022 og selskapet har ikke omsetning.

Resultat før skatt ble 981,504 MNOK mot 155 MNOK året før og består av mottatt konsernbidrag og rentekostnader samt valutaeffekter av internkonserne poster.

Totalkapitalen i selskapet er 15 493 MNOK og egenkapitalen 8 373 MNOK ved utgangen av 2022, dette gir en egenkapitalandel på 54,04%. Selskapets likviditet er avhengig av tilførsel av kapital fra datterselskaper. Likviditeten i datterselskapene er god og med forventet utvikling fremover mener styret at det ikke vil være behov for ytterligere lånefinansiering eller annen ekstern tilførsel av kapital i 2023. Selskapet hadde en netto kontantstrøm fra operasjonelle aktiviteter på 68,234 MNOK i 2022. Forskjellen mot driftsresultatet skyldes i stor grad finanskostnader og økning i konsern mellomværende.

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Sentrale risikoer og usikkerhetsfaktorer

Selskapets risiko er knyttet til investeringen i Terminator Bidco AS med datterselskaper. Markedet AutoStore opererer i er i konstant utvikling og endringer skjer fort. Risikoen på kort sikt er lav ettersom konseptet til AutoStore er en patentert løsning på et produkt i et marked med sterk vekst. På lengre

AutoStore

sikt foreligger det risiko forbundet med produktets markedsposisjon og muligheten for at konkurrenter vil tilby lignende produkter.

I tillegg er mye av konsernets omsetning knyttet til eksport. Vesentlige endringer i rammebetingelser, tollsatser mm. kan ha en negativ effekt på konsernets tilgang til dette markedet.

Dagens markedssituasjon byr på utfordringer i forbindelse med levering av enkelte deler og materialer. Til tross for dette er selskapet trygge på at de vil nå sine inntjeningsmål.

Finansiell risiko

Selskapets finansielle risiko består hovedsakelig av lån i utenlandsk valuta og utviklingen i den underliggende kursen for disse. Hovedeksponeringen er mot EUR og USD. Likviditetsrisikoen anses begrenset på kort sikt. For konsernet består finansiell risiko hovedsakelig av markedsrisiko, omfanget av kunder og tilgangen på nye kunder.

Fortsatt drift

Selskapet ble meldt oppløst i november 2021, som følge av en forenkling av konsernstrukturen, og det var forventet å bli avviklet i løpet av 2022. Avgjørelsen om oppløsning ble besluttet omgjort 08.11.2022. Selskapet vurderes avviklet i løpet av 2023, som et ledd i en forenkling av selskapsstrukturen i konsernet. Regnskapet er utarbeidet under forutsetningen om fortsatt drift..

Arbeidsmiljø og Ytre miljø

Selskapet har ingen ansatte. Selskapet påvirker ikke det ytre miljøet direkte, men kan indirekte ha en påvirkning via datterselskapene. Konsernet rapporterer sin påvirkning på ytre miljø basert på GRI standard. Det foreligger klare mål for å drive bærekraftig og det stilles krav til underleverandører. Dette bidrar til å redusere virksomhetens påvirkning på det ytre miljø.

Menneskerettigheter og anstendige arbeidsforhold

Selskapet har menneskerettigheter i kjernen av deres bærekraftsmål og har identifisert menneskerettigheter som en viktig tema for alle deres interessenter. For mer informasjon om hvordan Selskapet jobber med menneskerettigheter og anstednige arbeidsforhold, se Autostore konsernregnskap 2022, side 61-63. Konsernregnskapet finnes på autostoresystem.com.

Årsresultat og disponeringer

Automate Bidco AS har et årsresultat etter skatt på 765 572 772 MNOK. Årsoverskuddet foreslås disponert slik:

Avsatt til annen egenkapital	765 572 772
Sum overføringer	**756 572 772**

CONTACT
contact@autostoresystem.com
+47 5276 3500

COMPANY
AutoStore AS
NO 974 533 014 MVA

ADDRESS
Stokkastrandvegen 85
5578 Nedre Vats, NO

autostoresystem.com

AutoStore

Forsikring for styrets medlemmer

Det er ikke tegnet styreansvarsforsikring for styremedlemmene i Automate Bidco direkte, men i konsernets morselskap AutoStore Holdings Ltd., for å beskytte dem mot eventuelt juridisk ansvar og saksomkostninger dersom det oppstår krav mot dem mens de sitter i styret. Forsikringen fornyes årlig og forsikret sum for konsernet var USD 100 millioner pr 31.12.2022.

Nedre Vats, 31.12.22 / 29.06.23

I styret for Automate Bidco AS

Mats H. Vikse	Gro Anita Klungtveit	Jenny Sveen Hovda
---------------------------------------	---------------------------------------	---------------------------------------
Mats Hovland Vikse Styrets leder	Gro Anita Andersen Klungtveit Styremedlem	Jenny Sveen Hovda Styremedlem

Automate Bidco AS

Resultatregnskap

	Note	2022	2021
Driftskostnader			
Annen driftskostnad	2	1 394 288	2 414 879
Driftsresultat		-1 394 288	-2 414 879
Finansinntekter og finanskostnader			
Annen renteinntekt		18 136	183
Annen finansinntekt	3	1 781 093 913	517 422 824
Annen rentekostnad	3	172 797 461	306 945 588
Annen finanskostnad	3	625 416 746	53 062 540
Netto finansposter		982 897 842	157 414 879
Ordinært resultat før skattekostnad		981 503 554	155 000 000
Skattekostnad på ordinært resultat	4	215 930 782	34 100 000
Årsresultat		765 572 772	120 900 000
Overføringer og disponeringer			
Overføringer annen egenkapital	5	765 572 772	120 900 000

Automate Bidco AS

Balanse pr. 31. desember

	Note	2022	2021
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	6, 7	13 225 224 272	13 225 224 272
Andre fordringer	3, 8	52 907 357	68 034 298
Sum finansielle anleggsmidler		13 278 131 629	13 293 258 570
Sum anleggsmidler		13 278 131 629	13 293 258 570
Omløpsmidler			
Fordringer			
Andre fordringer	10	2 214 993 546	487 118 005
Sum fordringer		2 214 993 546	487 118 005
Sum omløpsmidler		2 214 993 546	487 118 005
Sum eiendeler		15 493 125 175	13 780 376 575

Automate Bidco AS

Balanse pr. 31. desember

	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 11	10 020 000	10 020 000
Overkurs	5	7 391 995 915	7 391 995 915
Sum innskutt egenkapital		7 402 015 915	7 402 015 915
Opptjent egenkapital			
Annen egenkapital	5	970 965 301	120 900 000
Sum opptjent egenkapital		970 965 301	120 900 000
Sum egenkapital		8 372 981 216	7 522 915 915
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3, 9, 10	6 532 250 915	5 980 661 022
Sum annen langsiktig gjeld		6 532 250 915	5 980 661 022
Kortsiktig gjeld			
Betalbar skatt	4	215 930 782	34 100 000
Konserngjeld	10	340 989 245	222 615 315
Annen kortsiktig gjeld		30 973 017	20 084 323
Sum kortsiktig gjeld		587 893 044	276 799 638
Sum gjeld		7 120 143 959	6 257 460 660
Sum egenkapital og gjeld		15 493 125 175	13 780 376 575

Nedre Vats, 29. juni 2023

Mats Hovland Vikse	Gro Anita Andersen Klungtveit	Jenny Sveen Hovda
Styrets leder	Styremedlem	Styremedlem

Automate Bidco AS

Kontantstrømoppstilling

	Note	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		981 503 554	155 000 000
Finansinntekt		-1 781 112 049	0
Finanskostnad		798 214 204	0
Endring i varelager, kundefordringer og leverandørgjeld		103 887 958	0
Endring i andre tidsavgrensningsposter		-34 259 549	86 829 630
Netto kontantstrøm fra operasjonelle aktiviteter		68 234 118	241 829 630
Kontantstrømmer fra investeringsaktiviteter			
Innbetalt på kortsiktige og langsiktige fordringer		0	71 017 869
Endring i konsernmellomværende		104 545 206	0
Renteinntekt		18 136	0
Netto kontantstrøm fra investeringsaktiviteter		104 563 342	71 017 869
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger ved nedbetaling av langsiktig gjeld		0	-2 152 627 879
Utbetalinger ved nedbetaling av kortsiktig gjeld		0	-265 305 744
Netto endring i kassekreditt		0	2 076 709 307
Innbetaling av egenkapital		0	28 376 817
Rentekostnad		-172 797 460	0
Netto kontantstrøm fra finansieringsaktiviteter		-172 797 460	-312 847 499
Kontanter og bankinnskudd per 01.01		0	0
Kontanter og bankinnskudd per. 31.12		0	0

Automate Bidco AS

Noter til regnskapet for 2022

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk øvrige foretak. Konsernregnskapet settes opp av morselskapet Autostore Holding Ltd, og kan fås utlevert på det norske hovedkontoret på Vats, og på hjemmesiden autostoresystem.com

Selskapet vurderes avviklet i løpet av 2023, som et ledd i en forenkling av selskapsstrukturen i konsernet. Virksomheten vil videreføres i andre deler av konsernet. Virkelig verdi av eiendeler vil minst utgjøre det samme som bokførte verdier og gjelden slik den er bokført tilsvarer virkelige verdier. Intern omorganisering vil skje til kontinuitet.

Bruk av estimater
I utarbeidelse av Årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen i henhold til god regnskapsskikk. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene. For prinsipp rundt selskapets aksjeopsjonsprogram vises det til notene.

Valuta
Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen fastsatt på transaksjonstidspunktet. Ikke pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta omregnes til valutakurs fastsatt på måletidspunket. Valutaendringene resultatføres løpende i regnskapsperioden under andre finansposter.

Skatter
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Klassifisering og vurdering av balanseposter
Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Datterselskap/tilknyttet selskap
Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Automate Bidco AS

Noter til regnskapet for 2022

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Fordringer
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Konsernforhold
Det settes ikke opp konsernregnskap da morselskapet er et underkonsern. Konsernregnskapet settes opp av morselskapet Autostore Holding Ltd, og er tilgjengelig på hjemmesiden autostoresystem.com

Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Ytelser til ledende personer

Styret er ansatt i annet konsernselskap og får følgelig ikke honorar utenom ordinær lønn.

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne loven.

Den 17. november 2022 annonserte selskapet at Mats Hovland Vikse tar over stillingen som CEO etter Karl Johan Lier. Hovland Vikse tiltrer stillingen effektivt fra 1. januar 2023. Tidligere daglig leder Karl Johan Lier går av med pensjon og er ansatt i selskapet ut mars 2023. Hovland Vikse har vært ansatt i selskapet siden 2017 og kommer fra stillingen som CRO (Chief Revenue Officer).

Godtgjørelse til revisor er fordelt på følgende:	**2022**	**2021**
Lovpålagt revisjon	83 438	0

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Finansinntekter og finanskostnader

Finansinntekter	**2022**	**2021**
Mottatt konsernbidrag fra datterserselskap	1 781 093 913	441 472 137
Annen renteinntekt	18 136	183
Annen finansinntekt (agio)	0	75 961 337
Sum	1 781 112 049	517 433 657

Automate Bidco AS

Noter til regnskapet for 2022

Finanskostnader	**2022**	**2021**
Annen rentekostnad	5 101 707	3 546 217
Annen finanskostnad (disagio)	610 282 895	10 650
Annen finansieringskostnad (aktiverte lånekostnader)	15 133 852	53 062 541
Annen rentekostnad til foretak i samme konsern	167 695 754	303 399 372
Sum	798 214 208	360 018 780

Note 4 - Skatt

Årets skattekostnad fordeler seg på:	**2022**	**2021**
Betalbar skatt	215 930 782	34 100 000
Årets totale skattekostnad	215 930 782	34 100 000

Beregning av årets skattegrunnlag:	**2022**	**2021**
Resultat før skattekostnad	981 503 555	155 000 000
Årets skattegrunnlag	981 503 555	155 000 000
Betalbar skatt (22%) av årets skattegrunnlag	215 930 782	34 100 000

Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt	**2022**
22% skatt av resultat før skatt	215 930 782
Beregnet skattekostnad	215 930 782
Effektiv skattesats *)	22 %

*) Skattekostnad i forhold til resultat før skatt

Note 5 - Egenkapital

	Aksjekapital	**Overkurs**	**Annen egenkapital**	**Sum**
Egenkapital 01.01.	10 020 000	7 391 995 915	120 900 000	7 522 915 915
Årsresultat	0	0	765 572 772	765 572 772
Mottatt konsernbidrag	0	0	84 492 529	84 492 529
Egenkapital 31.12.	10 020 000	7 391 995 915	970 965 301	8 372 981 216

Automate Bidco AS

Noter til regnskapet for 2022

Note 6 - Datterselskap, tilknyttet selskap m v

Selskap	Kontor	Eier-andel	Resultat 2022	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
Terminator Bidco AS	Nedre Vats	100 %	69 919	3 965 067 379	13 225 224 272

Note 7 - Pant og garantier

I forbindelse med ekstern lånefinansiering i gruppen er det tatt pant i aksjeverdier.

Note 8 - Fordringer med forfall senere enn ett år

	2022	2021
Andre fordringer (anleggsmidler)	52 907 357	68 034 298

Andre fordringer består av aktiverte lånekostnader som kostnadsføres over avdragsperiode.

Note 9 - Annen langsiktig gjeld

Langsiktig gjeld med forfall senere enn 5 år	2022	2021
Langsiktig konserngjeld	6 532 250 915	5 980 661 022
Sum	6 532 250 915	5 980 661 022

Langsiktig konserngjeld består av konserngjeld til Autostore Holding og Automate Holding II Sarl. Gjelden er nominert i USD og EUR, og er vurdert til kurs per 31.12.

Note 10 - Mellomværende med selskap i samme konsern m v

Fordringer	2022	2021
Andre fordringer	2 214 993 546	487 118 005

Gjeld	2022	2021
Annen kortsiktig gjeld	340 989 245	222 615 315
Annen langsiktig gjeld	6 532 250 915	5 980 661 022
Sum	6 873 240 160	6 203 276 337

Automate Bidco AS

Noter til regnskapet for 2022

Note 11 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	1 000 000	10,02	10 020 000

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eier-andel	Stemme-andel
Automate Holdco I AS	1 000 000	100 %	100 %

Styrets leder og daglig leder Mats Hovland Vikse eier indirekte 0,06% av aksjene i selskapet. Samtidig eier styremedlem Gro Anita Klungtveit og tidligere styremedlem Helge Olsen indirekte hhv 0,03% og 0,04% av aksjene. Tidligere daglig leder og styreleder Karl Johan Lier eier indirekte 0,68% av aksjene.

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

Til generalforsamlingen i Automate Bidco AS

UAVHENGIG REVISORS BERETNING

Konklusjon
Vi har revidert årsregnskapet for Automate Bidco AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen
Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon
Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet
Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Deloitte.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet
Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 29. juni 2023
Deloitte AS

Stian Jilg-Scherven
Statsautorisert Revisor

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Stian Jilg-Scherven
Statsautorisert revisor
Serienummer: 9578-5999-4-1167624
IP: 217.173.xxx.xxx
2023-06-29 12:35:03 UTC

BankID

Penneo Dokumentnøkkel: PEZMM-6CLB8-YS0L5-Y1BOV-ALEU8-IV3TM

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
22.03.2022		Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2022/5216126	Postadresse Postboks 9200 Grønland 0134 OSLO

AUTOMATE HOLDCO I AS
Stokkastrandvegen 85
5578 NEDRE VATS

Fritak for konsernregnskapsplikt for Automate Holdco I AS, org. nr. 922 934 770

Vi viser til deres brev av 22. februar 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Automate Holdco I AS.

Automate Holdco I AS er morselskap i et underkonsern hvor Autostore Holding Ltd er det ultimate morselskapet og hjemmehørende i Bermuda. Konsernregnskap utarbeides av Autostore Holding Ltd på engelsk språk etter IFRS, hvor Automate Holdco I AS med datterselskaper er omfattet.

Skattekontoret finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Automate Holdco I AS. Det forutsettes at Autostore Holding Ltd utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten norsk, kan være på svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Side 1 / 2

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.


AutoStore
Annual Report 2022
AutoStore

Contents

About

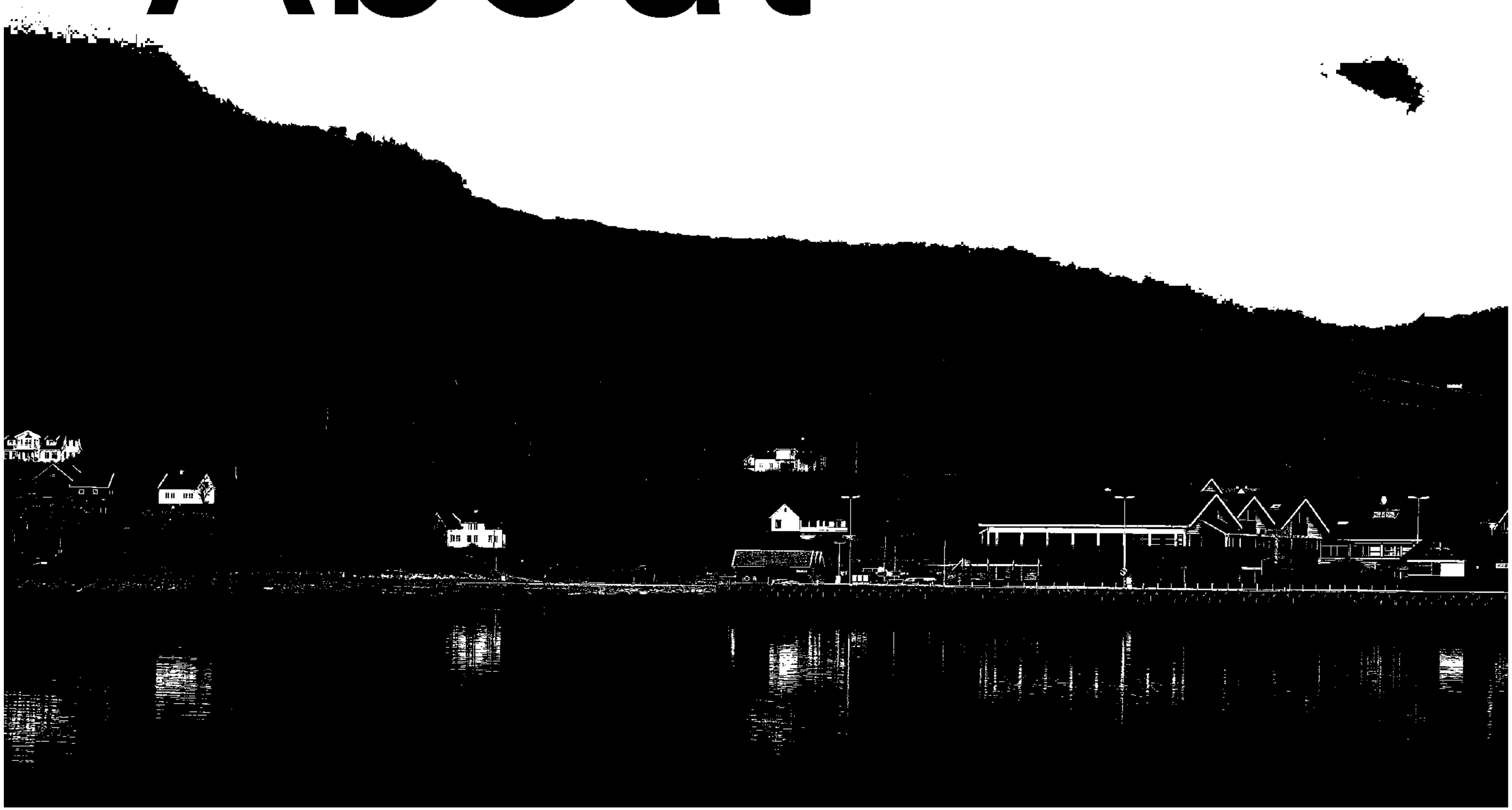
ESG

Financial Performance

Appendices

This annual report combines financial and sustainability reporting into a single document, and is divided into three sections: about, ESG and financial performance. Readers can navigate between sections by using the hyperlinked menu. All contents are produced by AutoStore. Enquiries about reproduction from this report should be directed to AutoStore.

About



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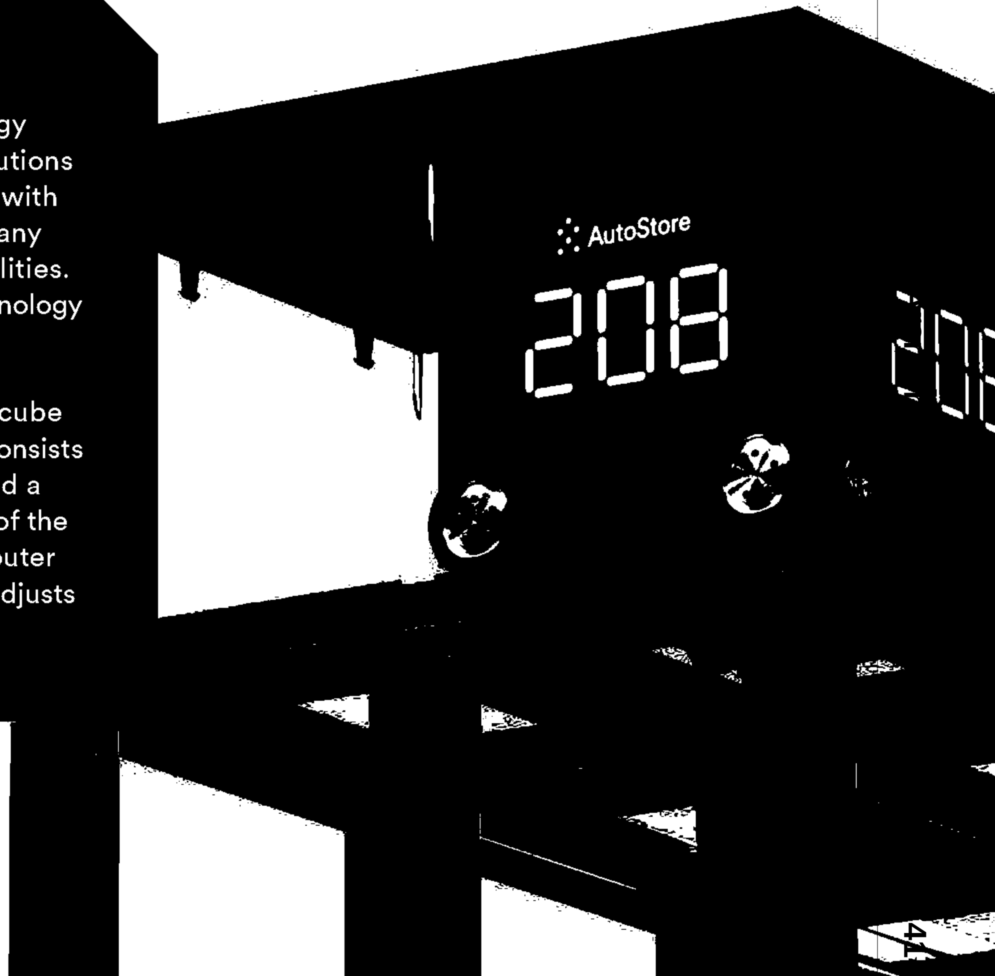
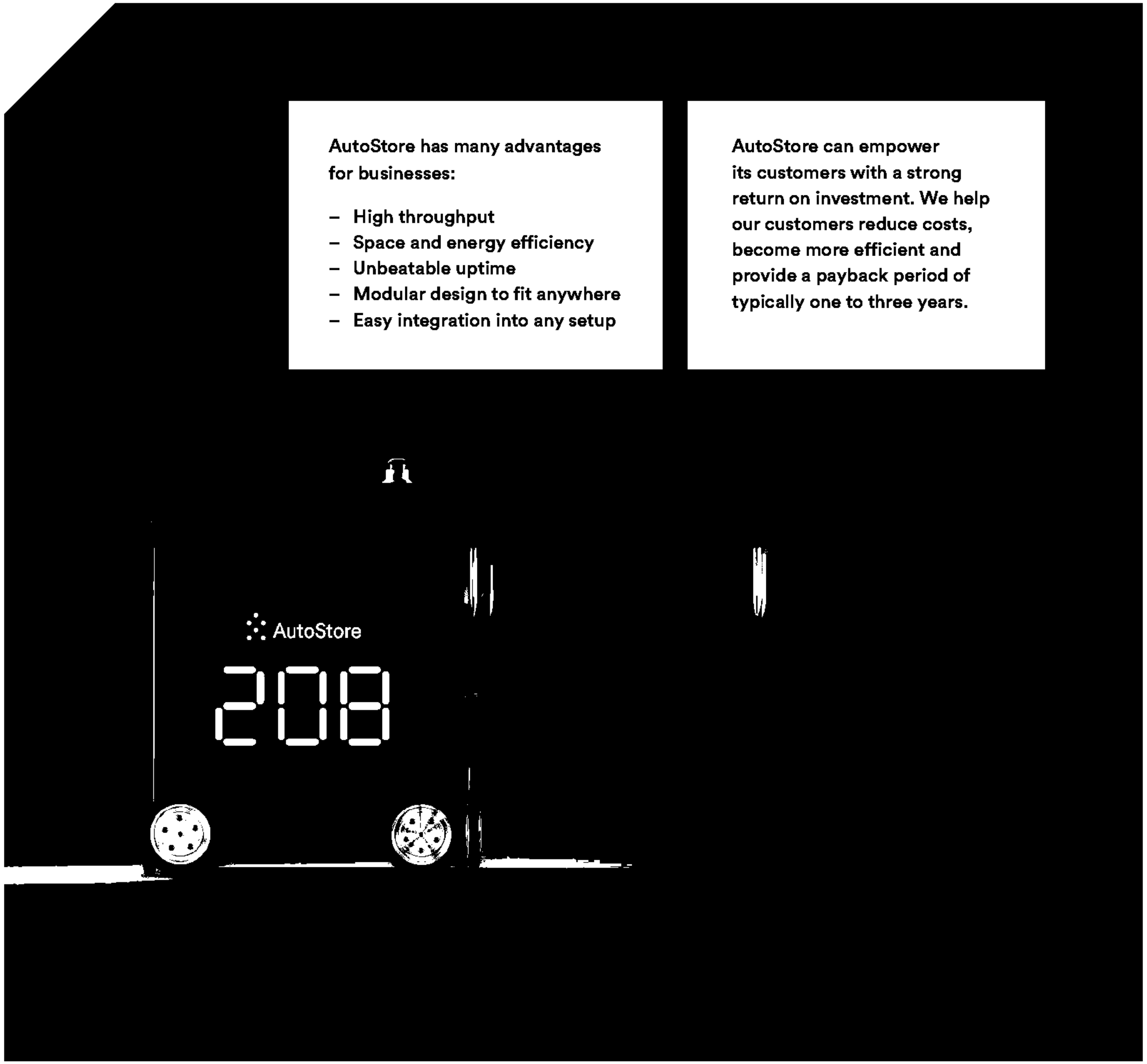
About AutoStore

AutoStore™, founded in 1996, is a technology company that develops order-fulfillment solutions to help businesses achieve efficiency gains with the storage and retrieval of goods. The company delivers both hardware and software capabilities. AutoStore's vision is to make automation technology accessible to everyone with a storage need.

AutoStore is a pioneer and global leader in cube storage automation. The AutoStore System consists of an aluminum Grid, Robots, Bins, Ports and a Controller. Robots ride on rails along the top of the Grid, retrieving Bins as needed. Using the Router software platform, the Controller constantly adjusts the location and path of Robots in real time.





AutoStore has many advantages for businesses:

- **High throughput**
- **Space and energy efficiency**
- **Unbeatable uptime**
- **Modular design to fit anywhere**
- **Easy integration into any setup**

AutoStore can empower its customers with a strong return on investment. We help our customers reduce costs, become more efficient and provide a payback period of typically one to three years.

AutoStore's technology also
society at large. Utilizing spa
areas for other activities.

In 2022, AutoStore demonstra
model, reaching 1,150+ syste
customers across 49 countri
senting an incredible 5.3 bill
delivered robust financial res
revenue of USD 583.5 million

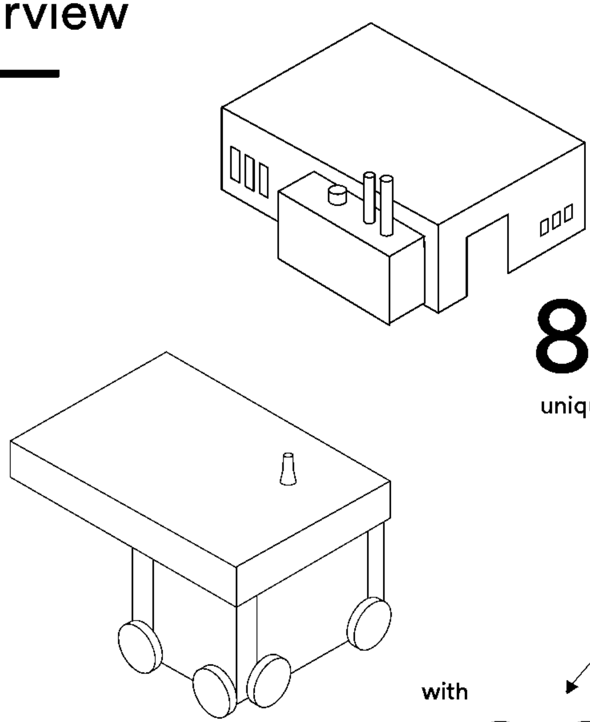
AutoStore's long-term poten
penetration in the warehous
more than 80% of warehous
retrieval system of any kind.
warehouse automation is es
AutoStore believes that the c
its market-leading position b
that addresses all end-marke

AutoStore is focused on mai
In the medium term the goa
times the growth rate of the b
market and bring margins ba
on current market growth es
for AutoStore of approximate

Read more about AutoStore's

1 Theoretical addressable market for AS/
house stock and market prices. Source:

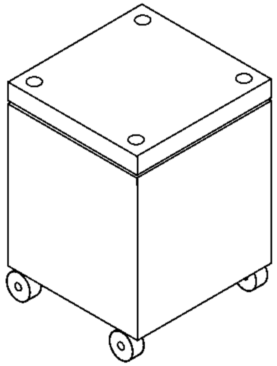
Operational overview



In 2022, AutoStore reached a new milestone of

1,150+

systems sold in total[1]



to **800+** unique customers

across **49** countries

with **~52,000** Robots

presenting approximately **5.3** billion Bins

1 As per end of 2022, includes contracted not yet shipped systems.

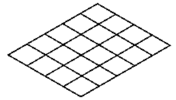
☰ Contents

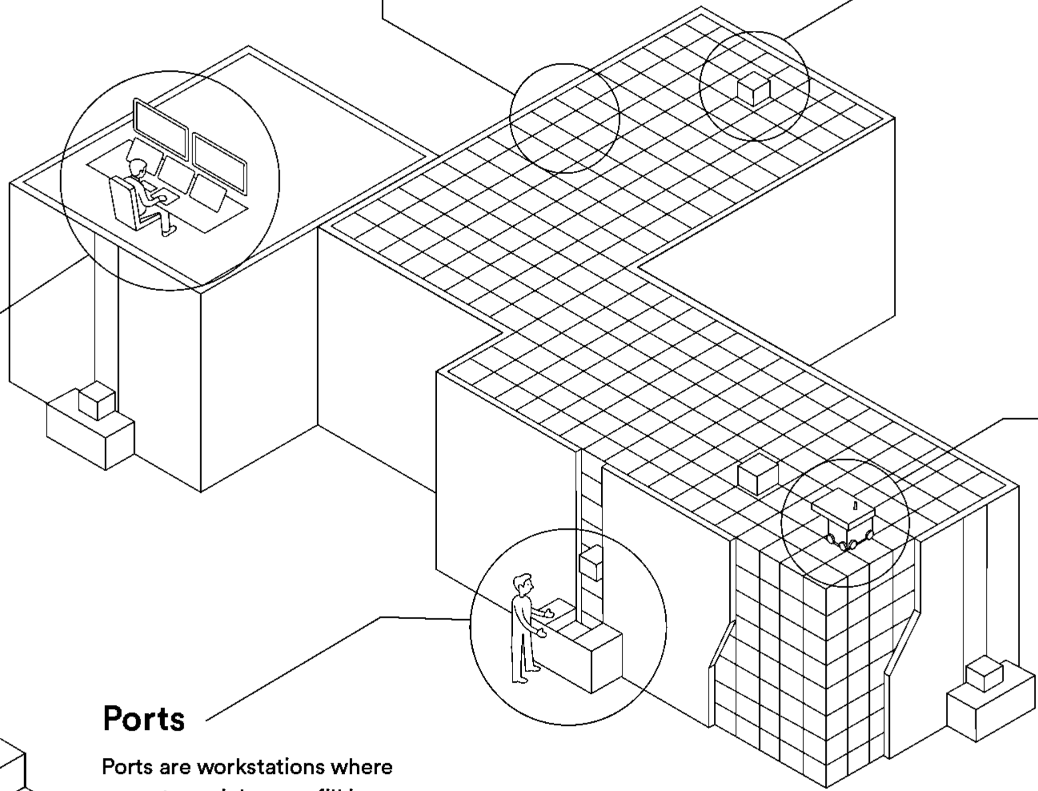
Product overview

With over 1,150+ systems installed around the world, no two are the same.

Grid

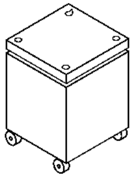
The Grid is the aluminum framework that holds the columns of vertically stacked Bins. On average, the Grid is 5.4 meters high and holds 16 levels of 330 mm Bins.





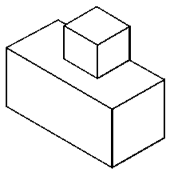
Bins

Products a
container t
stock. On a
stacked pe
one Bin ca



Controller

The Controller is the command center and uses the Router software platform to manage both Bin traffic and the AutoStore database.



Ports

Ports are workstations where operators pick up or fill in products, tag, pack and send products out. On average, 10 Ports are installed per site.

Ro

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nee
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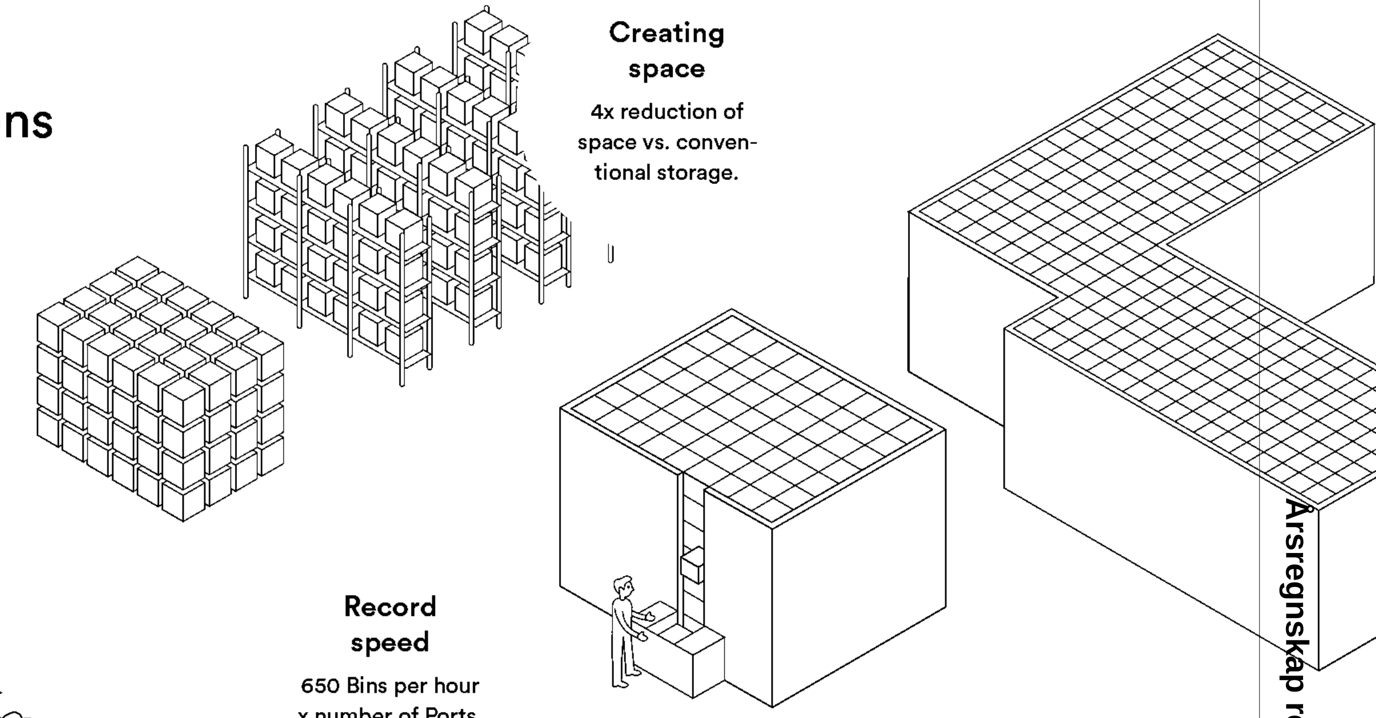
Value propositions

AutoStore is the go-to technology for warehouse automation.



Creating space

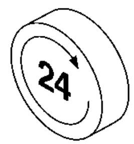
4x reduction of space vs. conventional storage.

Record speed

650 Bins per hour x number of Ports.

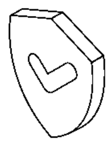
Sustainable impact

An AutoStore system consumes little energy. With the elimination of “airhousing”, wasteful air purification, heating and cooling operations is reduced.



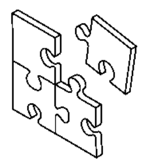
24/7 operation

Worldwide uptime of 99.7%.



Reliable delivery

99.9% picking accuracy.



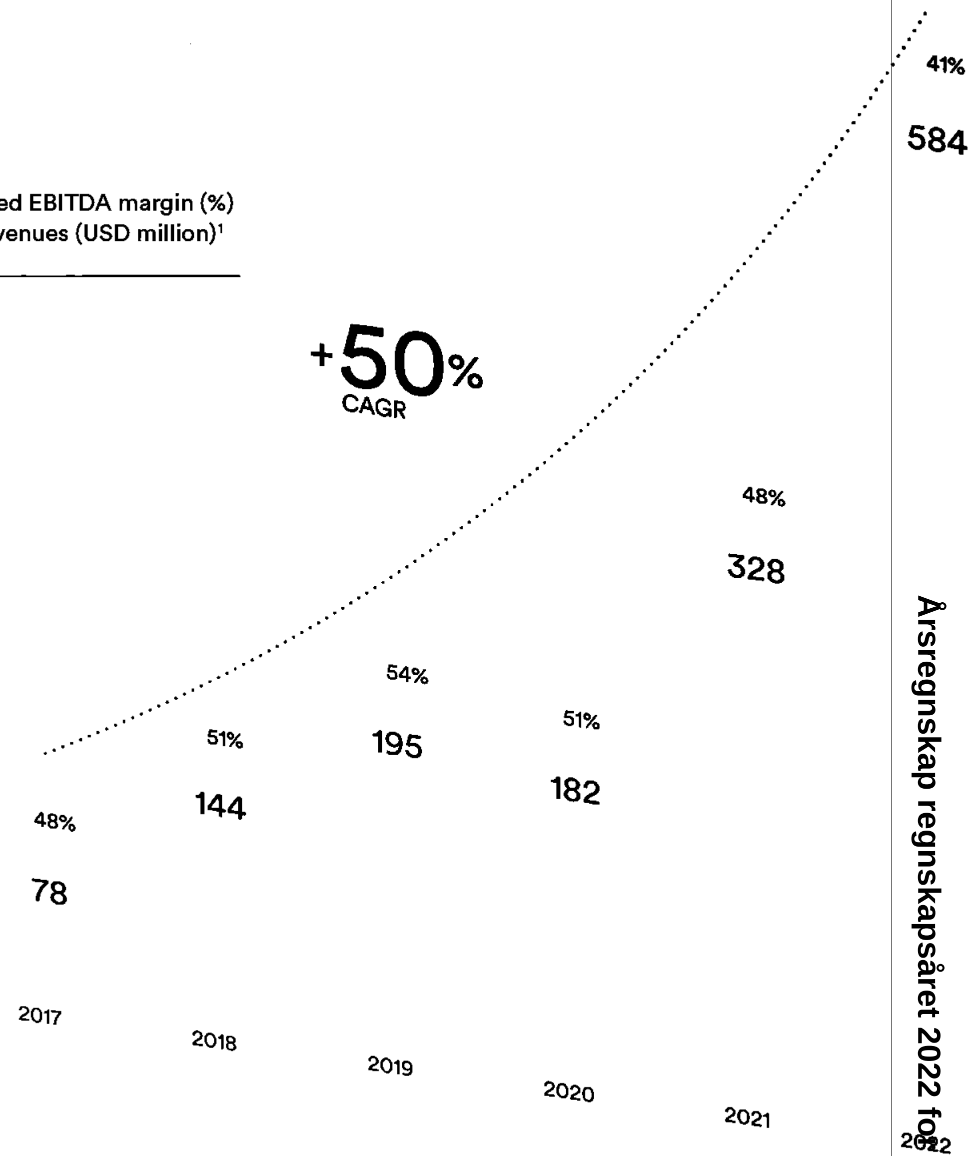
Easy connections

Integration with any third-party technology.

Growth overview

AutoStore has a history of strong profitable growth. Revenues have risen at a compound annual growth rate (CAGR) of about 50% since 2017. In 2022, AutoStore generated revenues of USD 583.5 million, up 78.1% from 2021. This demonstrates the continued strength of the business model.

Adjusted EBITDA margin (%) and revenues (USD million)[1]



1 The numbers have been rounded to the nearest whole number.

Contents

Financial overview

In 2022, AutoStore demonstrated the resilience of its business model.

Despite market uncertainty, AutoStore delivered 78.1% revenue growth and a robust adjusted EBITDA margin[1] of 41%. In 2022, global supply chain challenges impacted margins in the form of cost inflation, primarily for key components. However, margins improved toward the end of the year as strategic pricing actions and more favorable aluminum prices started to take effect. AutoStore expects margins to trend higher and back toward historical levels in 2023, as projects with more favorable cost and pricing levels move from backlog to realized revenues.

In 2022, the AutoStore team remained focused on operational excellence, refining its production and sourcing strategies by reducing dependencies on individual suppliers, optimizing inventory levels, and increasing visibility among suppliers. Collectively, these efforts secured significantly shorter lead times and faster delivery to customers.

Revenues

583.5
MUSD

Year-over-year growth +78.1%

Gross profit and gross margin

340.8
MUSD

58.4%

EBIT

16
MUSD

Adjusted EBITDA and margin[1]

237.5
MUSD

40.7%

Adjusted EBIT and margin[1]

223.9
MUSD

38.4%

Order int

62
MUSD

1 Please see the APM section for further details.

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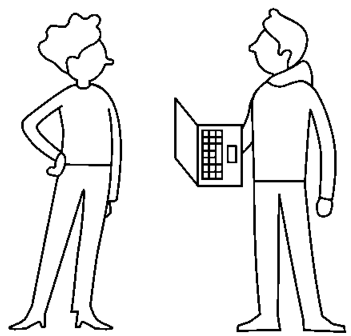
Organizational overview



In 2022, AutoStore's workforce grew by

49%

Total number of employees

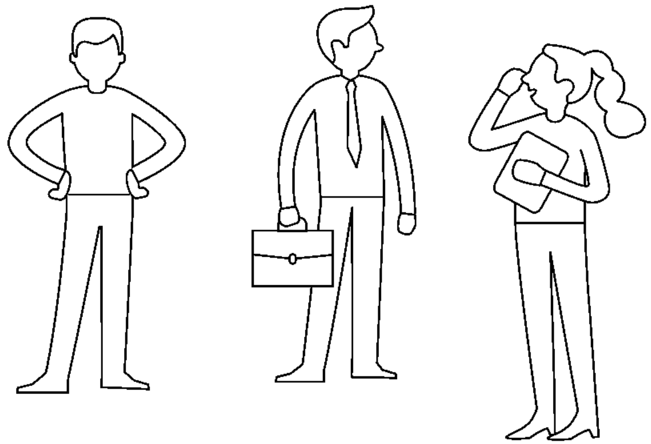
873

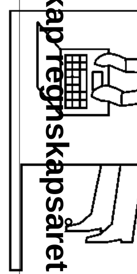
Employees working in research and development

230

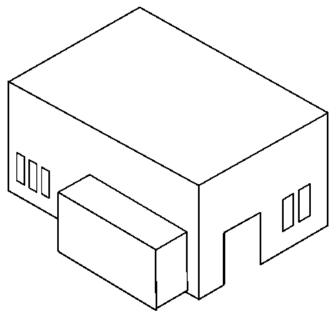
Employee nationalit

25



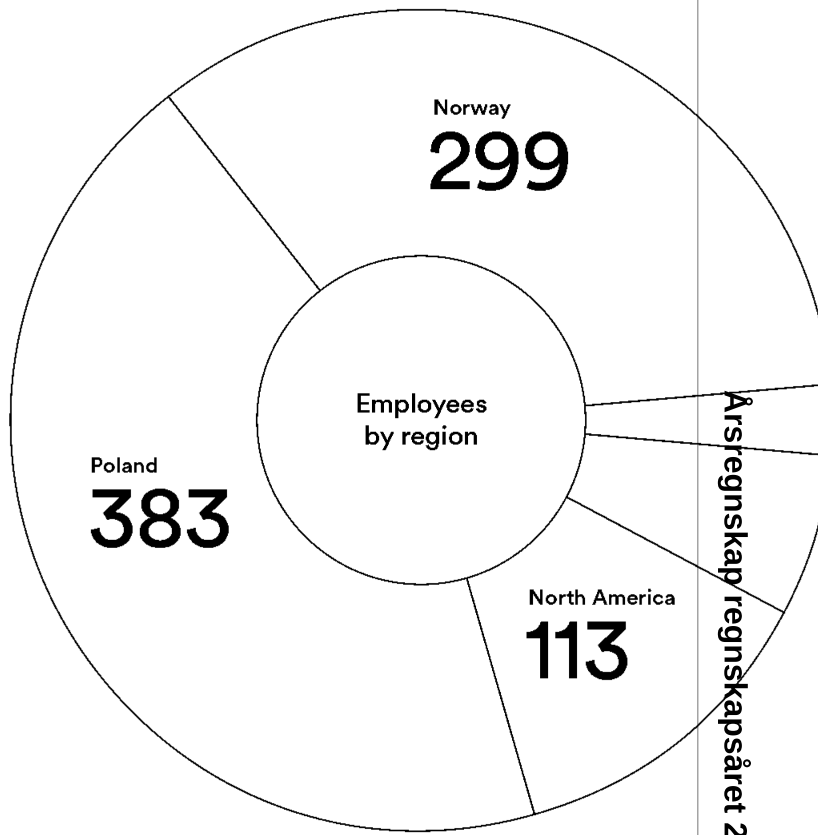


Organizational overview



Offices:

Norway	Austria
U.S.	Poland
UK	South Korea
Germany	Japan
France	Australia
Spain	Singapore
Italy	



Identity

Culture is a key success factor.

AutoStore's purpose is to utilize space, energy and time in better ways. Compared to conventional storage, cubic storage gives businesses four times the storage capacity within the same footprint. Utilizing space in better ways frees up areas for new activities, and can transform businesses, society and the environment.

Values

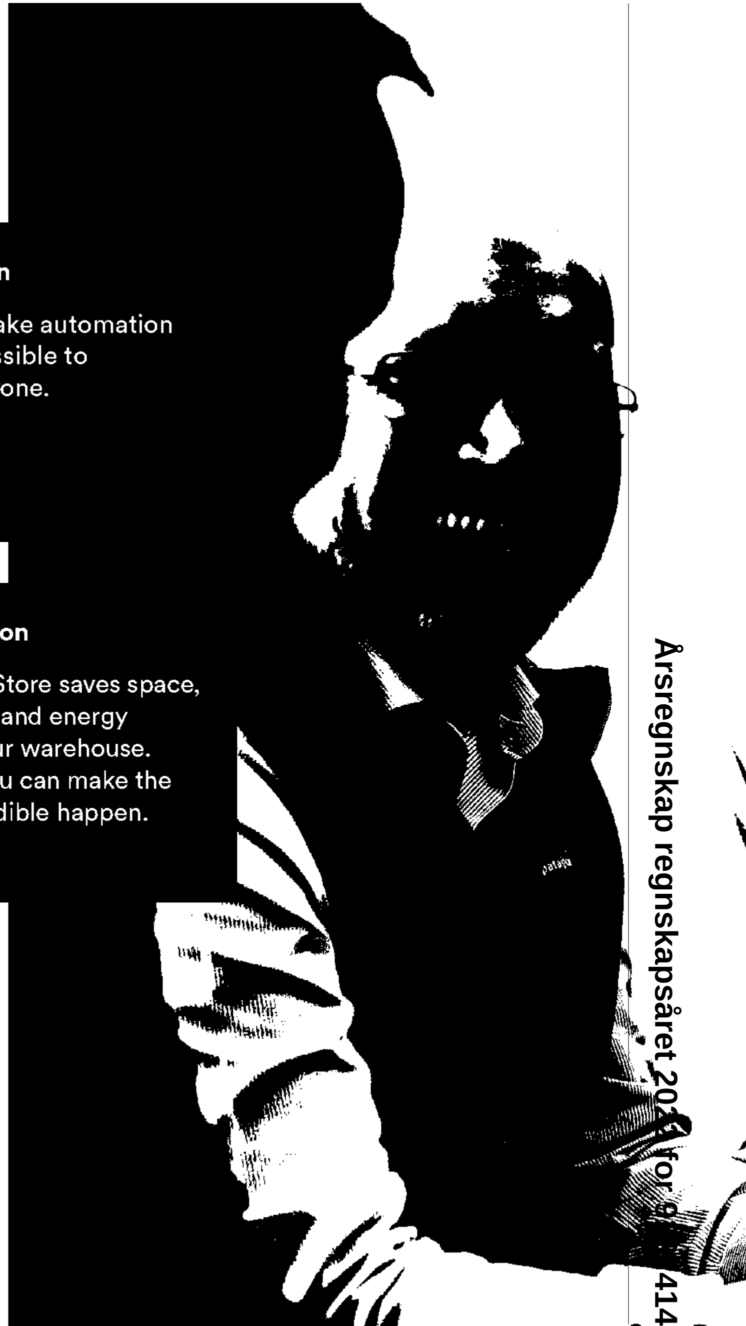
Lean	Transparent	Bold
We generate more customer value using fewer resources.	We are fair and easy to do business with.	We have the creativity, courage and willingness to take risks.

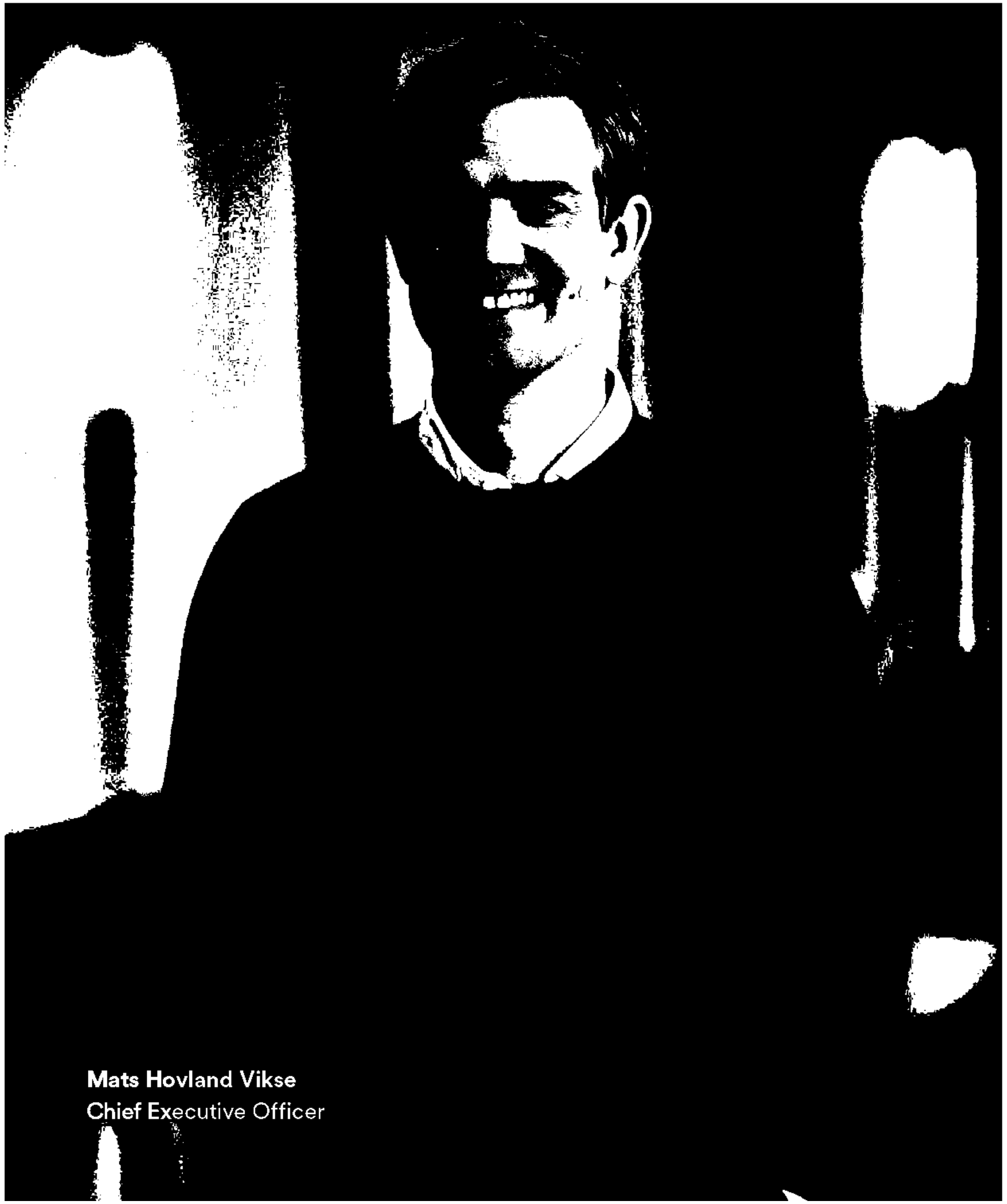
Vision

To make automation accessible to everyone.

Mission

AutoStore saves space, time, and energy in your warehouse. So you can make the incredible happen.





Mats Hovland Vikse
Chief Executive Officer

Letter from the CEO

Accelerat
Global Gr

The market potential within ord
automation is huge. Despite globa
winds, AutoStore delivered 78.1%
and a robust adjusted EBITDA m

The world experienced several crises in 2022, not least as a result of Russia's invasion of Ukraine in February, which marked the start of a conflict to which no end is yet in sight. My deepest sympathy and concern go out to the millions of people directly affected. In addition to colossal human costs, the war triggered price shocks, disrupted supply chains, and brought about food and labor shortages.

Despite global economic headwinds, AutoStore has experienced a year of major milestones. Globally, we reached +1,150 systems sold. Further, we achieved 100+ systems sold in the Asia-Pacific region in total, a solid proof of our accelerating growth in that part of the world.

Revenues for the full year ended at USD 583.5 million, representing growth of 78.1% from year-end 2021. Reported EBIT was USD 167.0 million. Adjusted EBITDA ended at USD 237.5 million with an adjusted EBITDA margin of 40.7%. As a result of supply chain challenges, our margins developed negatively compared to previous years. Throughout the year, we took several actions, including price increases, increasing capacity with existing suppliers, adding new suppliers and strengthening our organization. Due to this, and already reflected in our backlog, our margins will return to historical levels in 2023, and we already saw a sequential improvement of gross margins by 650 bps in the fourth quarter – so we are well under way.

Our order intake continues to be strong. At the end of the year, our backlog amounted to USD 476 million, which together with a record high project pipeline of USD 5.7 billion, up 35% compared to end of year 2021, gives us comfort regarding our 2023 full-year guidance of 20-30% revenue growth. Global megatrends such as the e-commerce and automation drive, changing consumer demand, the emergence of micro-fulfillment centers and a general need for more sustainable solutions constitute a strong platform for continued growth.

> “We have unwavering confidence in the future of AutoStore, and will continue to leverage our leading position in the automated storage and retrieval systems market.

Going forward, our key strategic priorities are continued growth in core markets, product expansion and innovation, and boosting recurring revenue. These strategic priorities are clear and consistent with previous announcements, and give direction for the period from 2023 to 2025. In 2022, we also included sustainability as one of six strategic pillars, and will use 2023 to develop our climate and sustainability strategy.

Ever since 1996, we have been fully committed to innovation in our existing product portfolio and exploring related opportunities. This lies at the heart of what we do. Many people ask us how the idea we had in 1996 could grow into something on the scale we see in the 2022 numbers. I believe that our success is is a result of our people, our entrepreneurial spirit and our strong partner network.

In 2022, we expanded our w
employees at year-end. This c
sign of our determination to
a highly skilled workforce ca
growth ambitions.

AutoStore implemented an or
tion in 2022, with Karl Johan
in November, before I took up
The transition has been positi
be prouder to be leading the

We have unwavering confide
and will continue to leverage
mated storage and retrieval sy
vative order-fulfillment soluti
efficiency gains within the st

My sincere thanks go to our e
and shareholders, for your wo
We are here for the long run
the aim of generating value t
and delivery, both in 2023 an

Mats Hovland Vikse
Chief Executive Officer

Management Profiles

Mats Hovland Vikse

Chief Executive Officer (effective January 1, 2023)

Mats Hovland Vikse took up the post of Chief Executive Officer January 1, 2023, having initially joined the company in 2017 as Chief Strategy Officer before serving as Chief Revenue Officer from 2021. He has also been a senior advisor at MHWirth and held various positions at Aker Solutions, Aibel and Solar Norge AS.

Mats holds a Bachelor's degree in Economics and Business Administration from BI Norwegian Business School, as well as a Master's degree in Applied Finance from the University of Stavanger.

Bent Skisaker

Chief Financial Officer

Bent Skisaker was appointed Chief Financial Officer at AutoStore in 2020. Before joining AutoStore, he was the Chief Financial Officer at Nel ASA, Eureka Pumps (partly Aker-owned), Epax AS (partly Aker-owned), Aker Oilfield Services and Aker Seafoods ASA.

He holds a Bachelor's Degree in Business Organization from Heriot-Watt University and a Master's degree in Finance and Accounting (CPA) from the Norwegian School of Economics (NHH).

AutoStore announced the transition of current Chief Financial Officer Bent Skisaker in Q4 2022.

[1] Includes shares controlled by related parties.

Michael Dickson

Chief Revenue Officer

Michael Dickson was appointed interim Chief Revenue Officer January 1, 2023. Before this, he was Senior Vice President of Sales at AutoStore from November 2020. Michael is a senior commercial executive with 30+ years of experience in automation products and solutions, including from Danaher Corporation, where he focused on sales, channel management, marketing and customer support.

He holds a Bachelors of Science degree in Marketing from Iowa State University, and a Masters in Business Administration degree from Northern Illinois University.

Anette Matre

Chief People & Information Officer

Anette Matre was appointed Chief People & Information Officer at AutoStore in 2021. Before this, she was the company's Chief Human Resources Officer. Anette has also held various positions at Innovation Norway, including Interim Head of People and Technology, HR and Organizational Director, HR Manager and HR Business Partner, as well as a number of positions at Shell.

She has completed three years of Master's-level legal studies at the University of Oslo and holds an Executive Master of Management degree with a specialization in Human Resource management, Leadership effectiveness and Management from BI Norwegian Business School.

Carlos Fernandez

Chief Product Officer

Carlos Fernandez has held the position of Chief Product Officer at AutoStore since 2020. His previous positions within AutoStore include Director of System Design, Sales Engineer, Project Engineer and Service Engineer. He has also worked in Field Application Engineer Support at SILICA.

Carlos holds an Executive MBA from the IESE Business School – University of Navarra, a Master's degree in Science, Electrical and Computer engineering from the Illinois Institute of Technology, and a degree in Telecommunication Engineering from the Universidad Politécnica de Madrid.

[1] Includes shares controlled by related parties.

Jenny Sveen Hovda

General Counsel

Jenny Sveen Hovda was appointed General Counsel at AutoStore in 2022. Before this, she was a partner at the Norwegian law firm Bull & Co., where she specialized in innovation, tech, software, IP, global customer scaling and international contracts.

She holds a Master of Law degree from the University of Oslo.

Israel Losada Salvador

Chief Operating Officer

Israel Losada Salvador was appointed Chief Operating Officer at AutoStore June 1, 2022. Before this, he was Chief Executive Officer of NorSun AS, Chief Operating Officer and Chief Sales Officer at Kitron AS, Seismic Product Group Supply Chain Manager at Schlumberger, General Manager at Fjord Instruments (Schlumberger), General Manager at Lasalle (Schlumberger), Manufacturing Metier Manager Russia at Schlumberger, Q-Land Seismic R&D Manager at Schlumberger, and Manufacturing Engineer at Schlumberger

Israel holds an MSc degree in Industrial Engineering from the Polytechnic University of Valencia (Spain) and a Master's degree in International Business from the Norwegian School of Economics (NHH).

Reflections from Management

What are the key takeaways from 2022?

“

Mats Hovland Vikse

Chief Executive Officer

“In summary, 2022 was another exceptional year for AutoStore. We combine a unique history, mindset and culture with a relentless focus on customers and business performance. This allowed us to grow 78.1% in 2022. Our successful business model, underlying megatrends and vast, underpenetrated addressable market all indicate continued profitable growth in the year ahead.”

Jenny Sveen Hovda

General Counsel

“We have a substantial, broad and growing portfolio o property rights relating to different aspects of our hard ware. In 2022, we secured 652 patents, and achieved growth in patent filings. We currently have more than and patent applications pending in relation to cubic sto Still, AutoStore’s role as an innovator is broader than of intellectual property. It is the skills, experience and tise of our people which enable us to commercialize o

Michael Dickson

Chief Revenue Officer

“2022 was another exciting year of tional growth and investment at Au We continue to outperform the ma build a world-class organization th drive our future market-leading res

Bent Skisaker

Chief Financial Officer

“Despite market uncertainties, we delivered 78% revenue growth, a robust adjusted EBITDA margin of 41% and a strong cash conversion rate of 82%. In the fourth quarter, as anticipated, we saw a significant lift in margins as strategic pricing actions and lower grid costs started to take effect. In 2023, we expect to see continued double-digit revenue growth and margins trending higher and back toward historical levels.”

Anette Matre

Chief People & Information Officer

“I'm extremely proud of our people. We have grow[n our] organization from a mere 300 people in late 2020 [to] 900 by the end of 2022. Our ability to deliver yet a[nother] strong year is because of our people, who every da[y …] to build a culture of entrepreneurial mindsets, fast [decision] making and egalitarianism. We consider this cultur[e …] our competitive advantage.”

Israel Losada Salvador

Chief Operating Officer

“We successfully navi[gated] a challenging global b[usiness] environment to honor [our com]mitments and deliver p[roducts,] services and support to [customers.] We also geared up for [future] growth by inves[ting in] our global manufactur[ing capa]bility and a more robu[st supply] chain network.”

Carlos Fernandez

Chief Product Officer

“We have continued to invest in the future of cubic storage and our technology. In 2022, we released the R5+ model, which allows our Red Line of Robots to address applications with the 425mm Bin and makes the solution more cost-effective for customers. In addition, we have released our first consumer-facing port – the PickUpPort – which is perfect for retail and in-store applications. We also know how important data is in enabling customers to assess system status and boost performance further. Our new cloud-based data platform, Unify Analytics, gives customers direct access to their installations in real time. Our engineering team continues to work hard on delivering world-class products in a challenging macro-economic environment. We innovate by listening carefully to what our end users, customers and partners tell us.”

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Highlights

2022 was a very strong year for AutoStore.

Q1

- Launched R5+ robot
- Launched Bin Lift 2.0
- Launched Unify Analytics
- Launched ASIO 3.0
- Moved into new production facility in Poland, certified according to the highest international standard BREEAM
- Opened new Singapore office
- Announced Element Logic as a global partner and announced SmartLog as a distribution partner for Latin America
- Introduced temporary aluminum surcharge

Q2

- Launched public share purchase program for employees
- AutoStore named SupplyTech Breakthrough Award winner for 2022
- AutoStore named Le Fonti AWARDS® winner for 2022
- First order for multi-temperature grid (DLVRY, StrongPoint)
- Announced new assembly facility in Thailand
- Announced Doosan Logistics Solutions as a distribution partner for South Korea

Q3

- Reached milestone of 1,000 systems sold globally
- Launched recurring revenue model with a pay-per-pick structure
- Joined the United Nations Global Compact
- Signed up to the Guide Against Greenwashing
- Launched PickUpPort
- Re-launched the QubIt Fulfillment Platform
- Named “Best Solutions Provider” at the 21st Korea SCM Industry Awards 2022
- Expanded partner network (Fives, StrongPoint, SmartLOG)

Q4

- Reache
systems
Named
Techno
by Foo
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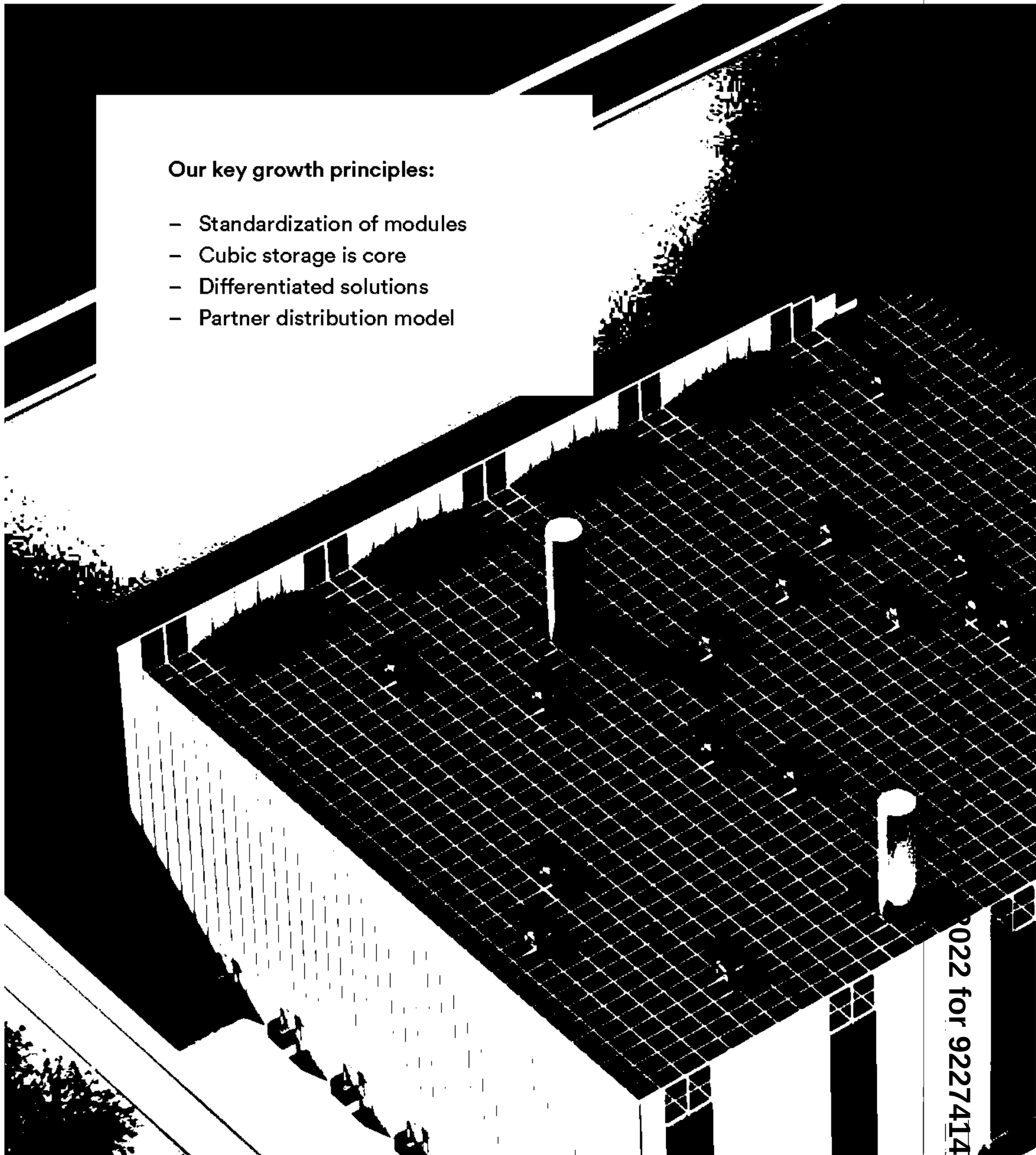
Annou
of Mat
effecti
AutoSt
transiti
Financ
in Q4

Resilient Business Model

AutoStore competes in a large, expanding market with significant room for growth. The addressable market[1] for automated storage and retrieval systems currently totals approximately USD 230 billion, including around USD 160 billion linked to light AS/RS systems – AutoStore's specialty.

Approximately 85% of warehouses in the light AS/RS market (USD 135 billion) have yet to be automated, leaving significant room for growth.

AutoStore's technology and proprietary software capabilities allow the company to address almost the entire market, including large fulfillment centers (HTP[2]), micro-fulfillment centers (MFC[3]) and small businesses.



Our key growth principles:

- Standardization of modules
- Cubic storage is core
- Differentiated solutions
- Partner distribution model

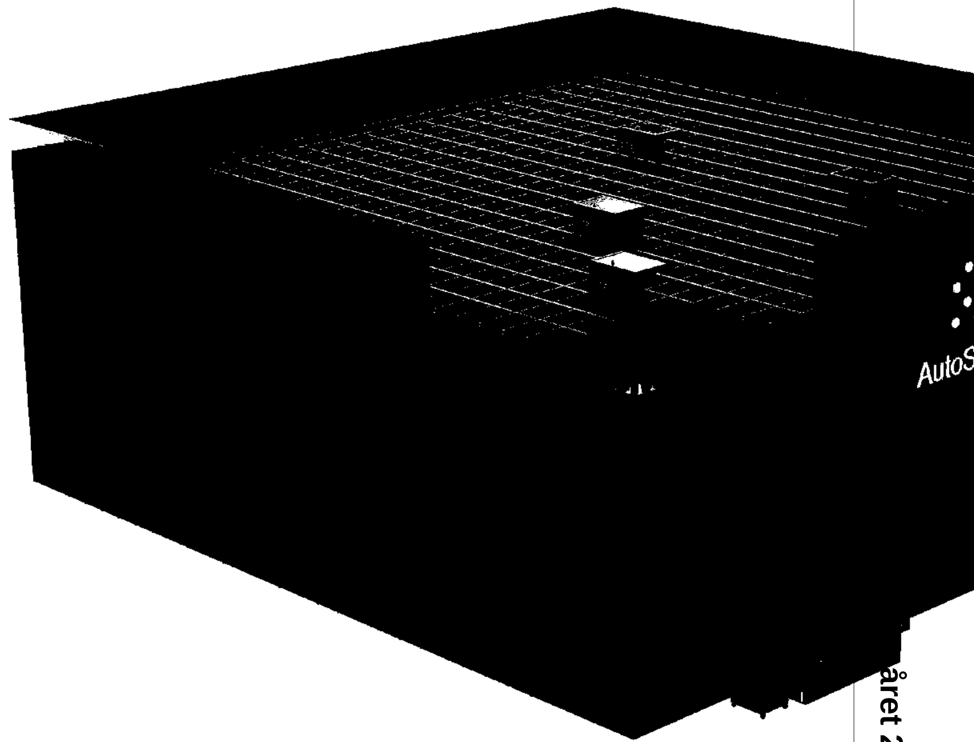
1 Theoretical addressable market for AS/RS at full penetration based on 2021 warehouse stock and market prices. Source: Premium Management Consulting Company.
2 High-throughput warehouses.
3 Micro-fulfillment warehouses.

Standardization of modules

Standardization is key to AutoStore's scalability and profitability. The AutoStore system is a modular solution that can be built in any shape, form or height and can fit into any space, giving AutoStore's customers great flexibility. Customers can freely choose number of Bins in the height up to 5.40/6.05 meters, or add a mezzanine floor above to build an additional AutoStore. End customers can build and expand their warehouses in line with their needs, and many of our installations are therefore in brownfield facilities (existing warehouses).

Cubic storage is core

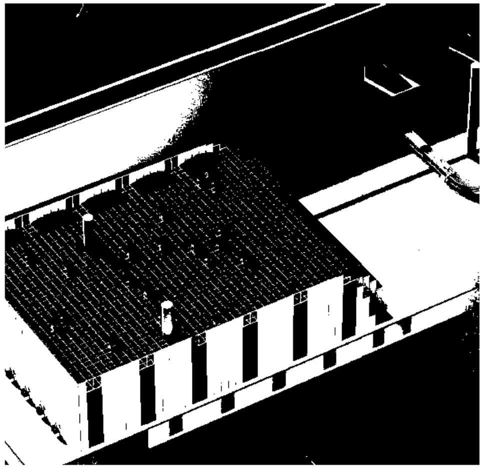
Cubic storage automation, pioneered by AutoStore in 1996, is one of the leading technologies used to automate warehouse operations. The AutoStore system consists of an aluminum Grid, Robots, Bins, Ports and a Controller. Cubic storage will continue to be at the center of everything we build. AutoStore offers unparalleled value to customers through its cubic storage solution.



Differentiated solutions

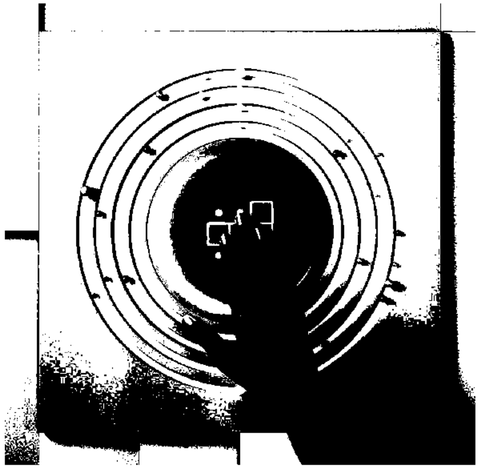
AutoStore stays ahead of competition by providing differentiated solutions to the market. The system can easily be integrated into any setup and is interoperable with third-party technologies. For standalone AutoStore solutions, we also offer our warehouse management software, the QubIt Fulfillment Platform.

We currently offer three differentiated solutions.



Large fulfillment centers and micro-fulfillment centers

AutoStore ensures 24/7 operations for fast and consistent delivery of goods across all fulfillment formats, ranging from micro-fulfillment centers to very large distribution centers. These offerings are distributed, designed, installed and serviced by a network of qualified system integrators referred to as "partners."



Omnichannel fulfillment strategy for retailers

AutoStore offers both hardware and software capabilities to retailers as a standalone or integrated solution. In 2022, we relaunched the QubIt Fulfillment Platform, which includes software for order management, inventory management, fulfillment application, labor management and analytics. QubIt is availble to AutoStore's customers.

Small bus

In 2021, we
the SMB se
AutoStore p
fied wareho
for small and
and runs on
software th
common on
platforms, e
the custome
for our part
use a direct

Partner distribution model

As of 2022, AutoStore's global go-to-market strategy consists of 22 distribution partners with ~2,000 sales representatives, supported by in-house resources. This model allows the company to scale up efficiently around the globe, driving sales and building a growing base of installed systems.

The AutoStore system is distributed, designed, installed and serviced by a network of qualified system integrators referred to as "partners". The partners are responsible for installing the AutoStore system and delivering any subsequent services to end users.

The partners are supported by AutoStore's in-house partner sales managers (PSMs), business development managers (BDMs) and global account managers (GAMs). The PSMs act as the main point of contact between AutoStore and partners. The BDMs drive market awareness and hand over leads to partners. The GAMs serve AutoStore's interests in large, complex, multi-site customer accounts.

Distribution partners

22

Global	Europe, the Middle East and Africa	Asia Pacific
– Swisslog – Dematic – Element Logic – Bastian – Fortna – SoftBank Robotics – Kardex	– Hörmann – Reesink – AM Logistics – Lalesse Logistic Solution – Fives Group – SmartLog – Strongpoint – Adameo	– LG – Okamura – Asetec – Samsung SD – Doosan Logi Solutions – Fives Group

Certified sales representatives

~2,000

In-house partner sales managers (PSMs)	Global account managers (GAMs)	Business development managers (BDMs)	Europe, the Middle East and Africa
3	6	32	17

Business Areas

AutoStore has a large and diversified blue-chip customer base across all end markets, and 800+ unique customers have integrated AutoStore into their supply chains already. In 2022, revenues included approximately 60% e-commerce and omnichannel exposure.

The AutoStore system can serve all end markets and all types of warehouses, allowing the company to offer its solutions to a variety of industries, including grocery, retail, third-party logistics (3PL), industrials and healthcare.

AutoStore can provide its customers with a strong return on investment (ROI). Typically, an AutoStore solution provides a payback period of one to three years.

End-market	No. of systems[1]	2022 share of revenues[2]	Selected blue chip customers
Apparel / Sports Accessories	~200	34%	Puma, Decathlon, XXL, Lids, Boozt, Cl
Industrials[3]	~370	17%	Fanuc, ABB, Siemens, Bosch, 3M, Joh
3PL	~140	13%	UPS, DB Schenker, DHL, Swiss post, K
Other Retail[4]	~120	12%	Kid, RoyalDesign, Kitchentime, Chewy
Grocery	~90	10%	SSG , HEB, H Mart, Weiling, Peapod, A
Automotive	~70	6%	Federal Mogul Motorparts, Continenta
Healthcare	~90	3%	Medline, Johnson & Johnson, Pfizer, C
Consumer Electronics	~40	3%	Best Buy, Dustin, Komplett.no, Olymp
Luxury & Personal care	~30	2%	Gucci, Longines, Eton, Mano, Shiseid

1 Number of cumulative systems, including contracted not yet shipped systems as of Q4-2022.
2 Share of 2022 revenue.
3 End markets include aviation, aerospace and defense, building and construction, machinery and other industrials.
4 End markets include toys and games, office supplies, home supplies, generalist retailer, books & media.

CASE

Decathlon

Location: Canada
Industry: Retail
Partner: Bastian Solutions

The sports retailer Decathlon was founded in France in 1976. Today, the company sells an array of sports gear and equipment for more than 80 different sports in over 60 countries worldwide.

Decathlon is known as a tech-forward company and when it decided to open a new concept store in Calgary, western Canada, it also opted for an automated on-site warehouse. The solution delivered by AutoStore gives customers a new retail experience, including a three-minute in-store order fulfillment time. In addition, the store acts as a storage and distribution center for e-commerce orders from four western Canadian provinces, reducing shipping times to these areas.

R5 robots	Bins	Stock-keeping units
27	6,000	7,000

Decathlon was able to increase its typical location storage capacity, enabling it to place more items on display. Thanks to the AutoStore system, Decathlon can stock 145,000 items, compared to 70,000–90,000 items at other locations. Shoppers scan a QR code, select the

size and fill a virtual baske
to a pickup desk right bes
The store layout was also
from non-value-adding tas
more on customers.

CASE

FANUC Pertronics Ltd

Location: Japan
Industry: Industrials
Partner: Okamura Corporation

FANUC Pertronics Ltd manufactures automation equipment for various industries, including the machine-tending, electronic, and food and beverage sectors. The company is headquartered in Japan but has customers worldwide.

FANUC Pertronics Ltd has installed an AutoStore system at its headquarters in Nagano. Previously, picking was done manually, and workers wasted a lot of time walking back and forth to move carts in the warehouse. The company wanted to improve its warehouse picking rates and had to find a way to ensure multiple workers could pick simultaneously. FANUC Pertronics Ltd was also looking to optimize its storage space and found AutoStore's solution to be perfect thanks to its layered grid that takes up relatively little floor space, allowing expansion on the existing site.

Production volume	Bins — 10,000 additional Bins scheduled for 2023	Conve ports
2x	35,000	8

Further benefits of implementing an AutoStore system have included significantly reduced picking errors and more accurate parts management and traceability, as well as reduction of manufacturing and shipping lead times.

AutoStore's solution has en
double its production volu
anticipated having to hire n
of the picking system mea

CASE

THG

Location: UK
Industry: E-commerce
Partner: Element Logic

THG is a leading vertically integrated, global e-commerce technology group and brand owner, powered by its proprietary technology platform, Ingenuity, through which it also provides end-to-end e-commerce solutions for brands to reach a global e-commerce consumer base.

In total, the company ships to over 190 destinations from a global fulfilment network of 16 warehouses in strategic locations across the world, and powers over 300 localized websites.

AutoStore installation. THG has two AutoStore sites, one in the UK and one in the U.S. In the UK, THG chose AutoStore for its new fulfillment center in Manchester. The selection criteria were flexibility, simplicity, rapid ROI and capacity to handle up to one million units per day. It took just three months to complete the AutoStore installation, and then six weeks to input 10 million units into the grid.

Robots	Bins	Conve ports
380	300,000+	13

The impact on customer satisfaction has been dramatic. Results include significantly reduced processing times, enabling customers to get their orders earlier. As a result, repeat orders and customer retention have improved. Picking rates have increased, at the same time as picking accuracy has improved, with picking errors having become negligible, allowi labor requirements.

The return on investment (impressive, with the inves less than a year.

Strategic Direction

In 2022, strong progress was made towards achieving the strategic priorities defined in 2021.

Status of key strategic priorities defined in 2021

- **Penetrating new markets:** We registered 138% year-on-year growth in the micro-fulfillment segment, and 226% year-on-year growth in the large fulfillment centers sector. These are important growth areas. Substantial market share gain in 2022 demonstrates the value of our product and our ability to drive adoption in new warehouse categories.

- **Increasing Warehouse Management Software revenue:** AutoStore has significantly strengthened its value proposition to MFCs by developing, selling and delivering the warehouse management software (WMS), Qublt Fulfillment Platform. The value of this approach has been proven by strong growth in MFC-related revenue and substantial expansion of the WMS revenue pipeline.

- **Product innovation:** AutoStore launched six new products in 2022. In total, we secured 652 patents in 2022 (2021: 420), and achieved 23% year-on-year growth in patent filings. AutoStore reported USD 34.1 million (2021: USD 28.2 million) in development expenditure in 2022.

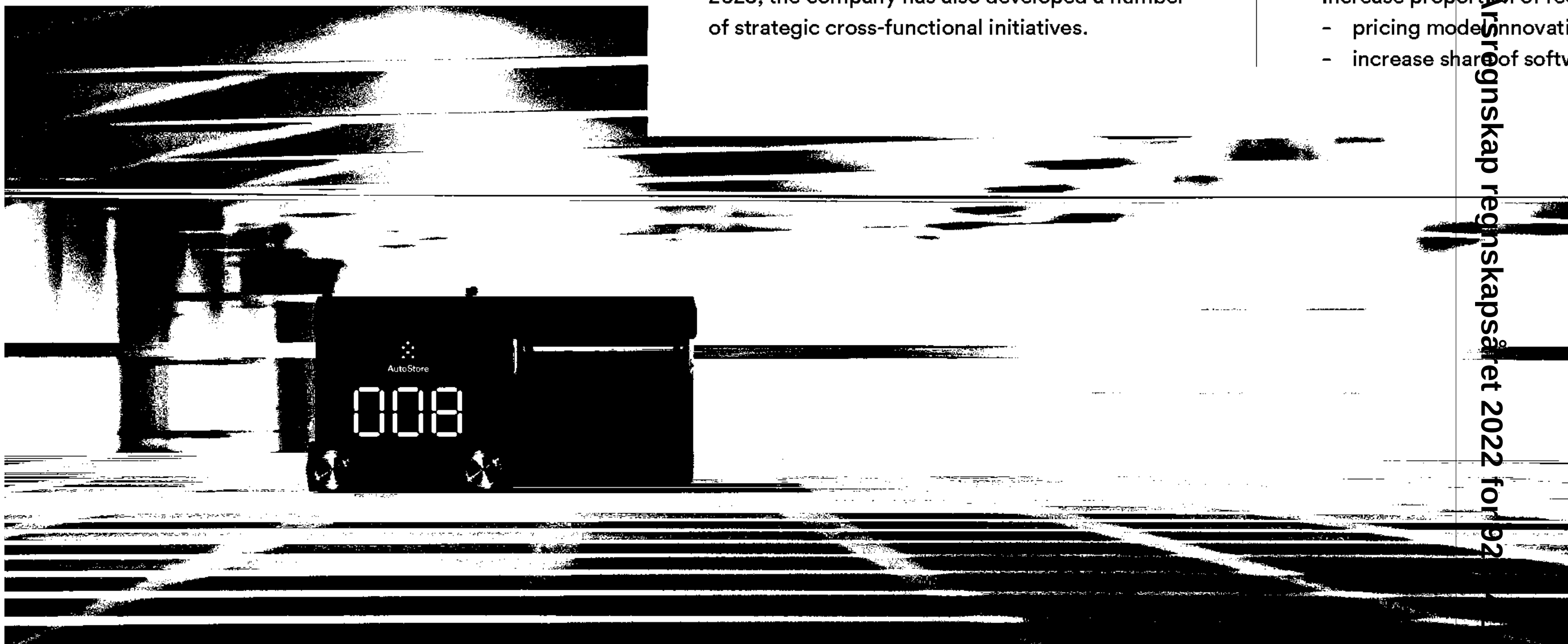
- **Expanding in APAC and N** achieved 146% year-on-ye and reached over 100 syst We also secured 91% year in NAM and reached over in 2022.

- **Increasing offerings throu** ously evaluates potential expand or enhance its off the existing disciplined ar

New strategic priorities

In 2022, AutoStore reformulated its strategic priorities for the period to 2025. The overall direction remains the same, but the priorities are clearer.

AutoStore is focused on maintaining positive momentum. In the medium term, the goal is to grow revenue by 2–3 times the growth rate of the broader warehouse automation market and bring margins back to historical levels. Assuming current market growth estimates, this implies a CAGR for AutoStore of approximately 40% over time.



The following new and overarching objectives will be achieved by 2025:

- Sustainable growth and high margins
- Effective go-to-market strategy and highest customer satisfaction
- Operational excellence and high quality
- Strengthen AutoStore as the preferred technology platform
- Be the most attractive employer in the industry
- Make a strong impact in the transition towards a more sustainable world

To ensure that the objectives are reached by 2025, the company has also developed a number of strategic cross-functional initiatives.

The key strategic initiatives to 2025 are:

- Continue growth in core r
  - expanding our presenc and the Asia-Pacific re
  - expanding in the large and micro-fulfillment c
- Product expansion and in
  - continued investment development and proc
  - product partnerships a approach to mergers a
- Increase proportion of rec
  - pricing model innovati
  - increase share of softv

Growth in core markets

The breakdown of AutoStore's revenue in 2022 shows that 59.1% stems from the EMEA region, 31.4% from NAM and 9.5% from APAC. In 2022, AutoStore accomplished 146% year-on-year revenue growth in APAC and 91% year-on-year revenue growth in NAM. The NAM and APAC regions have the fastest growth projections. Accordingly, one of the strategic initiatives of the company is to expand its presence in these two regions.

We will focus on driving penetration by

1. strengthening the in-house sales functions and marketing organization
2. building delivery capacity
3. adding the right partners

AutoStore will also strengthen its supply capacity through a new assembly site in APAC, by growing local supplier bases and by increasing purchasing capacity among local suppliers. Most components in the AutoStore system are sourced from multiple suppliers, while final assembly (and thus the highest value-adding activity) is done in-house.

Growth in core markets also
in the large fulfillment center
segments. Large fulfillment c
market potential within the
AutoStore will continue to dri
by providing technical supp
needed as customers build a
Micro-fulfillment centers, on
to be the fastest-growing aut
segment over the next 5–10 y

AutoStore will contin
geographic penetrati

1. accommodating p
2. improving consolic
3. enabling separate environments
4. offering premium management softv

Product expansion and innovation

Technology is at the heart of AutoStore, and continuing research and development investments is a high strategic priority. The company is continuously developing new features and capabilities to enhance the cubic technology which we have secured exclusivity to through patenting. AutoStore has more than 1,600 patents and patent applications pending in relation to cubic storage technology.

In 2022, our research and development team totaled approximately 230 employees, 70% of whom were dedicated to software development. The company's target is for two out of every three new hires to be R&D staff.

The technology focus rests on two fundamental principles

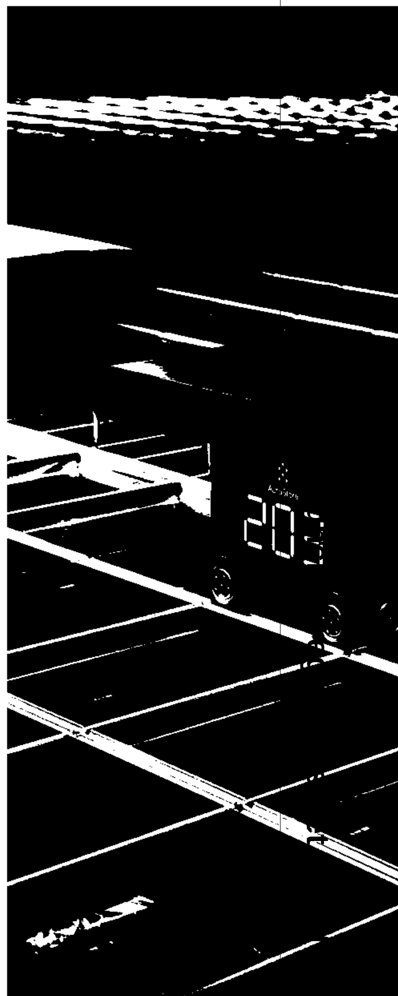
1 investing in people to keep AutoStore ahead of competitors
2 innovating to unlock new market opportunities

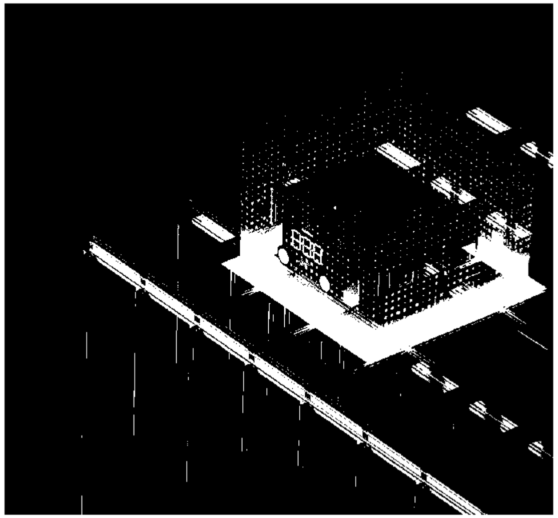
Product launches

To unlock new opportunities, AutoStore will continue to pioneer cubic storage technology, expand its software capabilities, take further ownership of the customer experience and enter into product partnerships concentrating on adjacent technologies. AutoStore has a proven track record of rapid innovation. In 2022 alone, AutoStore launched six new products.

R5+, a new robot based on the technology used in the R5 model. The R5+ can handle the largest bin sizes of up to 425 mm. The new robot represents a more competitive offer than was previously available, and thus makes cubic storage automation more accessible to a wider range of markets. ☐ Launched on January 13, 2022.

ASIO 3.0, the next generation of a key AutoStore safety component that helps customers maintain high productivity by making maintenance and configuration significantly easier. ☐ Launched on May 10, 2022.



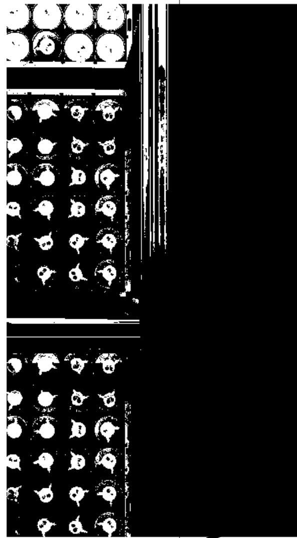


Bin Lift 2.0, a redesign of AutoStore's vertical lift for Bins. The new lift enables customers to improve space utilization by allowing more flexible space design and extending bin reachability. ☐ Launched on February 7, 2022.

Unify Analytics, a new cloud-based service and data platform that simplifies the aggregation and presentation of metrics from customers' AutoStore systems. The platform gives partners and customers a better representation of and quicker access to their system status and module performance reports, and provides a graphical presentation of data trends. ☐ Launched on May 4, 2022.

PickUpPort, a public-facing port that enables contactless in-store pickup directly from the AutoStore system. The PickUpPort allows retailers to deploy a Buy Online Pickup In-Store omnichannel retail strategy easily and cost-effectively – helping retailers attract and retain customers and ultimately helping drive revenue growth. ☐ Launched on November 15, 2022.

QubIt Fulfillment Platform, a warehouse management software that offers a high level of configurability on a site-by-site basis. It addresses micro- and macro-fulfillment operations, significantly accelerating cost efficiencies and maximizing customer satisfaction. ☐ Rebrand launched on November 15, 2022.



In 2022, AutoStore also receiv
technology featuring multiple
frozen, which expands the co
grocery segment. StrongPoin
since 2021, was chosen by th
company DLVRY to install th
a facility based in Stavio, Nor
start in the first quarter of 20
is a pilot project, and will be

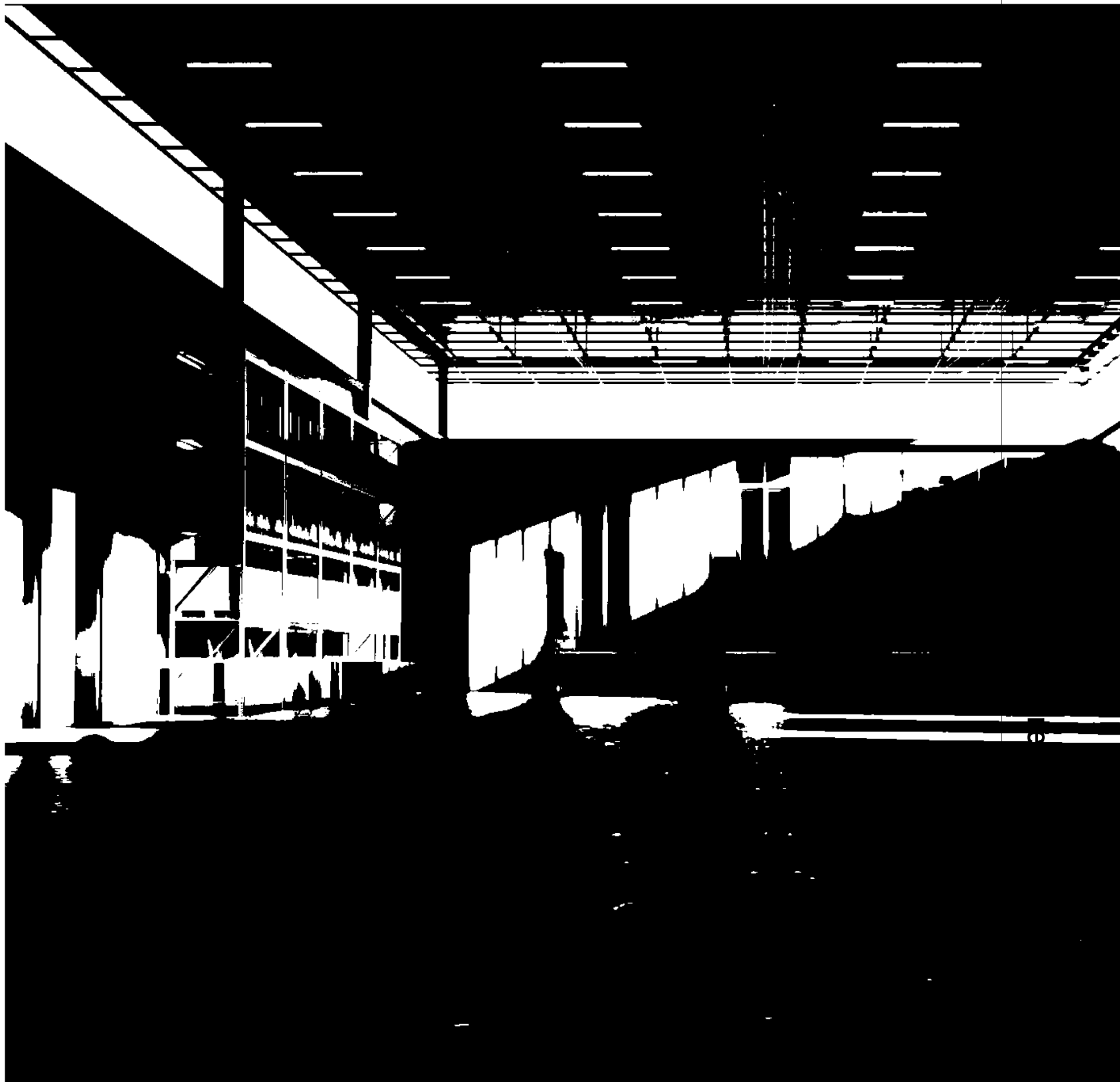
A further objective for the peri
approach to mergers and acqu
AutoStore continuously evalua
tunities to expand or enhance
mising our existing discipline

Increase proportion of recurring revenue

Commercial innovation is an important driver of AutoStore's future incremental growth. In 2022, the company launched a new pay-per-pick model to address a wider range of customer profiles and boost recurring revenue. For end customers, the model provides a lower entry price point. For AutoStore and its partners, recurring subscriptions provide increased visibility, predictable revenue and higher customer lifetime value.

The new AutoStore pay-per-pick model is based on an upfront payment for the warehouse Grid infrastructure and a recurring subscription fee for Robots, Ports and software based on order volume. The upfront payment for Grid infrastructure is expected to be a fraction of the typical total cost.

Going forward, the offering of both hardware (subscriptions) and software (licensing fees) as a service will be key to increasing AutoStore's recurring revenue.



ESG

Contents

At AutoStore, we see ESG (Environmental, Social and Governance) measurement, management and reporting as a long-term value creation that will help us build resilience in all aspects of our business. ESG is important not only for AutoStore, but also for our employees, customers, partners, suppliers and investors.

The ESG report provide an overview of AutoStore's material topics. The company's aim is to be transparent and to drive continuous improvement within sustainability. AutoStore has established baseline measures for material topics and is actively addressing critical areas where work remains to be done. 2022 was a year of preparing for the future by putting in place key resources and plans for ESG activities and measurements going forward. In addition to forming the base for AutoStore's sustainability reporting, the material topics will guide the development of the company's new climate and sustainability strategy in 2023. AutoStore will define goals and performance indicators for these areas and aim to monitor and report progress regularly.

As a manufacturing business, AutoStore's activities have both direct and indirect environmental impacts. AutoStore's warehouse Robots use a variety of energy sources to stay operational and effective, and pick and deliver the right product at the right time. However, as the Robots require no ventilation, heating, cooling or lighting, they consume exceptionally low amounts of energy compared to traditional storage solutions. Moreover, optimized recharging schedules allow Robots to avoid excessive charging, and the regenerative energy function recovers battery charge during braking and bin lowering. Developing such energy-efficient solutions lies at the heart of AutoStore. The company's mission has always been, and remains, to make a strong contribution to a more sustainable world and future for all.

Agnethe Brown Erland
VP of Sustainability, AutoStore

Frameworks

The ESG report has been prepared in accordance with the Global Reporting Initiative (GRI) standards. In addition, AutoStore applies the framework of the Task Force on Climate-Related Financial Disclosures (TCFD) to report climate-related risks and opportunities. AutoStore considers this report part of our Communication on Progress (CoP) to the United Nations Global Compact.

In 2022, AutoStore included sustainability as one of six strategic pillars, and will use 2023 to develop a new climate and sustainability strategy. Most of the goals reported on in this report were goals established in 2021. New goals and KPIs will be defined in 2023, and will be reported on in the next reporting cycle.

Initiatives and frameworks

UN Global Compact

In 2022, AutoStore joined the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. We fully support the UNGC's 10 principles on human rights, labor, environment and anti-corruption.

Task Force on Climate-Related Financial Disclosures (TCFD)

As of 2022, AutoStore reports climate-related risks and opportunities in accordance with the TCFD recommendations.

Read more about climate-related risks and opportunities.

Ada

In 2022, Aut
with Ada, a p
number of w
more women
Ada, which w
for Informati
Engineering
Science and
businesses an
ing valuable
aware of the

UN Sustainable Development Goals

AutoStore fully supports the United Nations Sustainable Development Goals (SDGs), and recognizes the role of the private sector in delivering on the goals. We have identified four SDGs on which AutoStore can have the greatest potential impact: 5) gender equality; 8) decent work and economic growth; 9) industry, innovation and infrastructure; and 11) sustainable cities and communities.

Read more about UN SDGs.

Global Reporting Initiative (GRI)

AutoStore reports in accordance with the Global Reporting Initiative (GRI) standards, as recommended by the Oslo Stock Exchange.

Go to the GRI Index.

EU Taxonomy

AutoStore conducted an eligibility screening against the Taxonomy's published activities with support from external sustainability experts in 2022. Taxonomy-eligible activities are economic activities that have defined assessment criteria and are described in the delegated act. The eligible screening in 2022 concluded that AutoStore does not perform any turnover-relevant eligible economic activities as currently set out in the definitions of the EU Taxonomy.

Read more about the EU Taxonomy.

The Guide

In 2022, Auto
The Guide Ag
ingsplakaten)
Norway by t
Business Lea
and WWF No
is supported
globally. Aut
principles fo
and marketin
greenwashin

Strategy and Values

AutoStore will continue to deliver climate-friendly warehouse solutions that contribute to emission reductions by customers, thereby helping customers to deliver on their own sustainability goals.

In 2022, AutoStore included sustainability as one of six strategic pillars, and will use 2023 to develop the company's climate and sustainability strategy. The climate and sustainability strategy will guide employees in their strategic decision-making and in daily operations. The strategy will also clarify to all our stakeholders how sustainability will be integrated into AutoStore's business and operations.

The climate and sustainability strategy will reflect the UN Sustainable Development Goals, the OECD Guidelines for Multinational Enterprises and the UN Global Compact's 10 Principles for Responsible Business.

Sustainability focus areas and goals

The goal: Positioning AutoStore's sustainability efforts and impact

Environment

Reduce AutoStore's direct and indirect environmental footprint throughout the value chain, aligned with the Paris Agreement.

Social

Focus on diversity, equity and inclusion, by equalizing gender balance in the organization. Consider human rights in all decisions.

Governance

Raise awareness about zero tolerance for anti-corruption and anti-fraud policies in the entire organization, as well as Code of Conduct.

Sustainability governance
AutoStore's Board of Directo
bility for the company's oper
responsibility for its sustaina
Committee prepares, while t
monitoring, guiding, approvi
sustainability efforts, includi
the forthcoming climate and

The CEO bears overall strate
Chief People and Informatio
operational responsibility for

In 2022, AutoStore focused c
sustainability. We hired a VP
lished an internal group of su

Policies and Reporting Standards

Although the climate and sustainability strategy is still under development, an ESG focus is already embedded in all group policies including the Code of Conduct.

Governing Principles:

- AutoStore's business strategy (sustainability included as one of six pillars)
- Climate and sustainability strategy (under development in 2023)
- Code of Conduct

Group Policies:

- HR policy
- Anti-corruption policy
- Environment and climate policy
- Supply chain business ethics code
- Whistleblowing and investigation policy

Read more about AutoStore's policies.

Reporting Standards
AutoStore follows regulatory developments in the ESG space closely. In 2023, the company will prepare a gap analysis and an action plan to ensure that AutoStore is compliant when new regulations enter into force.

EU Taxonomy
AutoStore is in the scope of the EU Taxonomy regulation based on being a large public interest entity with over 500 employees that is within the scope of the non-financial reporting directive (NFRD) EU (2014/95). The Taxonomy Regulation entered into force on January 1, 2023, with the first mandatory reporting for the annual reporting period of 2023. To understand the impact of the regulation on AutoStore, an internal EU Taxonomy project was initiated. As part of this project, AutoStore conducted an eligibility screening against the Taxonomy's published activities with support from external sustainability experts in 2022.

Taxonomy-eligible activities
have defined assessment crit
delegated act.

The eligible screening in 202
does not perform any turnov
activities as currently set ou
Taxonomy. The EU has priori
that can make the most relev
goals. Accordingly, not all ec
for the EU Taxonomy. Howe
Taxonomy will develop over t
continue to follow the develop
and conduct new eligibility s
ities are launched. Read more
screening.

The Corporate Sustainability
European Sustainability Repo
AutoStore aims to report acco
with the timeline set by CSR
for reporting according to ES
gap analysis in 2023 and give
training to enable them to und
Further, the company plans to
assessment based on the co
as required by CSRD.

Climate-related Risks and Opportunities

AutoStore reports climate-related risks in accordance with the Task Force on Climate-related Disclosures (TCFD) recommendations. Climate change and adaptation to climate change present AutoStore with both risks and opportunities.

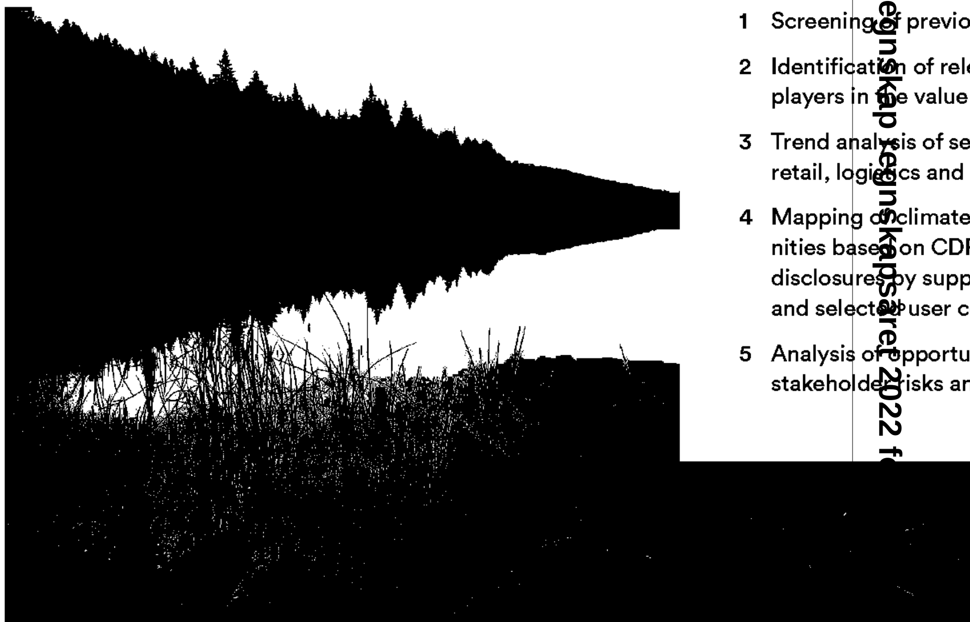
In 2022, AutoStore conducted an assessment to identify climate-related risks and opportunities for the company, with the support of external consultants.

Governance
AutoStore's Board of Directors bears ultimate responsibility for the company's operations and has overarching responsibility for its sustainability practices. Read more about AutoStore's risk management systems.

The CEO has overarching strategic responsibility for the company's climate-related risks and opportunities. The Chief Information and Security Officer (CISO) has overall responsibility for AutoStore's enterprise risk management function. The Chief People and Information Officer (CPIO) bears operational responsibility for monitoring and following up on climate-related risks and opportunities.

In 2022, climate-related risks were on the Board's agenda at one board meeting, and on the executive management team agenda on three occasions.

Strategy
An important aspect of the strategic management of climate risks and opportunities is the analysis and monitoring of macrotrends, policy changes, international organizations and institutions. Our stakeholder dialogue is also valuable in managing climate risk.



As this was AutoStore's first
company did not perform a th
This will be included in the ne
focused on familiarizing exe
climate-related risks in diffe
operations and value chain, a
Physical and regulatory risks,
and reputational risks, were i
company's own operations, s

In 2022, AutoStore con
assessment that includ

1 Screening of previo
2 Identification of rele
players in the value
3 Trend analysis of se
retail, logistics and i
4 Mapping of climate
nities based on CDF
disclosures by supp
and selected user c
5 Analysis of opportu
stakeholder risks an

As none of the identified climate-related risks were considered critical at the year-end risk update, they have not been considered by the enterprise risk management and governance committee. Instead, they are managed on a rolling basis by relevant departments.

We define climate-related risks and opportunities as short term (0–1 years), medium term (1–5 years) or long term (5+ years).

Risk management
Managing climate risk is an integral part of AutoStore's risk management procedures. Read more about AutoStore's risk management systems.

Knowledge and expertise on climate change and climate policy – and understanding how these affect businesses – are essential prerequisites for preparing necessary analyses and giving correct strategic advice. AutoStore will therefore focus on developing such skills among key employees in 2023.

Metrics and targets
AutoStore is exposed to clim
operations, customers and s
in 2022 the company worke
accounting system in accord
with a particular focus on ide
In 2023, our GHG accountin
through the inclusion of emis

The main physical risks

The main physical risks identified relate to extreme weather events such as flooding and drought. These risks could affect both suppliers and AutoStore's operations.

The main identified regulatory risk

The main identified regulatory risk is the introduction of carbon pricing mechanisms, which could lead to higher aluminum prices that impact not only suppliers, but also our operations, customers and partners. However, this risk could be partially mitigated by showing authorities that AutoStore is part of the solution for climate change adaptation, and thereby potentially securing a climate-technology label.

The main identified market risks

The main identified market risks are energy scarcity and a shifting of customer demand towards solutions with the best ESG performance. The latter risk can be turned into an opportunity for AutoStore by demonstrating that the company is a more carbon-efficient solution, for example by means of a life cycle assessment.

The main technology risk

The main technology risk the company has identified concerns pressure to reduce our environmental footprint, both in terms of materials consumption by suppliers and reducing emissions associated with our products. However, such pressure could also be an opportunity to generate increased demand, by highlighting how our solutions can help customers significantly reduce their CO_2 emissions.

Th
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Stakeholders and Material Topics

AutoStore is continuously engaging with all our stakeholders to ensure that the sustainability efforts we implement are in line with their expectations.

Stakeholder Dialogue

In 2022, AutoStore especially focused on i
of stakeholders in the process of updating

Employees

Stakeholder group

AutoStore's employees are primary stakeholders who both directly affect and are directly affected by AutoStore's internal policies and activities.

Arena

- Regular all-employee meeting
- Annual performance review
- Internal channels
- Training and coaching
- Website
- Email
- Working environment committee meetings
- Employee survey
- Huddles

Theme

- Comply with laws and regulations in terms of ethical business operations, human rights and anti-corruption
- Diversity, equity, and inclusion (DEI)

- Wa be
- De op
- Inv de su
- Ris cli ris
- Re op
- Ma su

How

- Ma
- Su
- Au
- Pa
- Pa
- Co
- Ke
- De su

Customers and partners

Stakeholder group

AutoStore's customers directly affect the company economically, and customer expectations guide AutoStore's sustainability priorities.

Arena

- Newsletter
- Training
- Website
- Quarterly business reviews
- Conferences

Theme

- Climate
- Greenhouse gas emissions
- Energy use
- Market conditions
- Employee well-being and safety

How we responded

- Materiality Assessment
- Sustainability Ambassadors
- Develop climate accounting, focus on Scope 3
- Signed Code of Conduct
- Developing climate and sustainability strategy

Suppliers

Stakeholder group

Suppliers are affected by AutoStore directly in financial terms, and indirectly by the company's focus on responsible business practices and resulting expectations on suppliers.

Arena

- Regular direct dialogue
- Supply chain management through supplier evaluation forms and yearly audits of critical suppliers
- Email
- Website

Theme

- Future business needs and deliveries
- Responsible and ethical business conduct and practice
- Human rights

How we responded

- Materiality Assessment
- Sustainability Ambassadors
- Signed the Supply Chain Business Ethics Requirements
- Established project group regarding the Transparency Act

Investors/shareholders

Stakeholder group

AutoStore's investors are primary stakeholders and directly affect the company's priorities and strategic direction.

Arena

- Reporting
- Board meetings
- Direct communication
- Investor updates / – presentation
- Quarterly results
- Stock exchange notices and press releases

Theme

- Financial results
- Innovation
- Annual report and governing documents relating to sustainability information
- GHG emissions

How we responded

- Materiality Assessment
- Developing the ESG reporting
- Developing climate and sustainabilty strategy

Governments and civil society

Stakeholder group

Governments and regulatory authorities have a direct and indirect impact on AutoStore and its operating conditions. Local communities are indirectly affected by the company's activities through job creation, tax payments and environmental impact.

Arena

- Written and direct communication
- Email

Theme

- Regulations and frameworks
- Financial support from government for Norwegian export companies and capital-demanding start-ups. Need for education and high-competence workforce in Norway.
- Products and value in society

How we responded

- Materiality assessment
- Developing climate and sustainability strategy

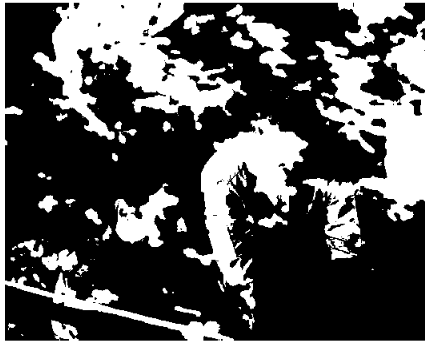
Material Topics

In 2022, AutoStore updated its materiality assessment to evaluate which environmental, social and governance topics are most relevant to the company and its stakeholders. AutoStore's first materiality assessment was conducted in November 2020, but since then the company has seen significant growth and been listed on the Oslo Stock Exchange. Updating the material topics was important to ensure that the company's strategy and focus areas remain aligned with stakeholder expectations as AutoStore develops and grows, and as its operating environment evolves. When determining the material topics, AutoStore also considered actual and potential positive or negative impacts on the identified environmental, social and governance issues, as well as risks and opportunities for the business linked to these.

Following a thorough round of internal and external consultation, AutoStore defined a list of 11 material topics, grouped into environment, social and governance pillars. These were reviewed by the Audit Committee and approved by the Board of Directors in December 2022.

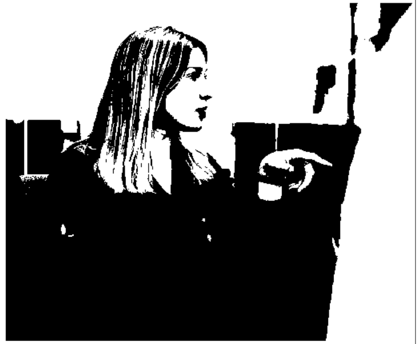
New material topics
While AutoStore's updated material topics largely overlap with previous findings, three significant new topics were identified during the materiality assessment: greenhouse gas emissions, human rights and cybersecurity. These topics were rated as significant and important by both internal and external stakeholders. Regarding human rights, the high position of this topic on stakeholder agendas is likely due to the new Norwegian Transparency Act, which entered into force in July 2022. Regarding GHG emissions, this is a particular priority for the company's investors, who have expressed a clear expectation that AutoStore should align itself with the Paris climate goals, and preferably adopt science-based targets for emission reductions. As for cybersecurity, this is a material topic for AutoStore because data technology is central to our solution and cyber-preparedness is a top board and management priority for customers around the world.

The process
The material topics were ide
mapping of stakeholder expe
survey and through intervie
holders. The findings from th
discussed in internal worksh
ering these topics from the
business strategy and operat
findings were then aggregat
ESG team to define material



Environment

GHG emissions
Energy consumption and efficiency
Waste management
Materials usage



Social

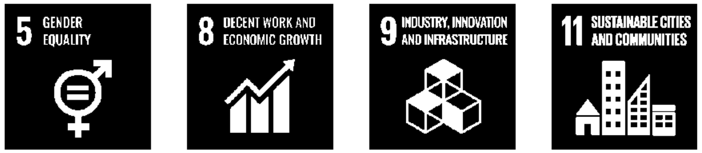
Diversity, equity and inclusion
Working conditions
Training and development

Go

Suppl
Huma
Ethica
Cyber

UN Sustainable Development Goals

AutoStore has identified four SDGs on which AutoStore can have a particular impact: 5) gender equality; 8) decent work and economic growth; 9) industry, innovation and infrastructure; and 11) sustainable cities and communities.



These focus SDGs were defined following the update of AutoStore's materiality assessment, by linking the relevant GRI topic standards to the SDGs and conducting a workshop with key employees to link the SDGs with the company's core business and strategy. This is why there has been a slight adjustment in the focus SDGs compared to the previous reporting cycle.

As AutoStore develops its climate and sustainability strategy in 2023, we will define goals and performance indicators for each of the focus SDGs.

Environment

As a manufacturing business, AutoStore's activities have both direct and indirect environmental impacts.

To address AutoStore's environmental impact in a structured manner, we have developed an environment and climate policy, which was approved by the CEO in 2022. The policy was designed and is being implemented by the Chief People & Information Officer. The purpose of the policy is to outline the main principles governing AutoStore's management of its impact on the environment and the climate, and to set out requirements regarding implementation and monitoring of, as well as reporting on, compliance with the principles. Read more about the environment and climate policy.

AutoStore's environmental i

The materiality assessment w
fied GHG emissions, energy
waste management and ma
most significant environmen
AutoStore worked to unders
in these areas and identify im
reduce emissions. As part of t
commissioned an external au
obtain a full overview of relev

and the company's performance in key areas, for example within waste management. Once the audit is completed, AutoStore will have a clearer picture of what measures we need to implement in 2023.

In an effort to reduce emissions from AutoStore's own facilities, the company relocated its warehouse facility in Poland to a new building with BREEAM Very Good certification in 2022. This step also minimizes the need for transportation between different warehouses.

In 2023, we will also relocate AutoStore's production process in Poland to a building with a BREEAM Excellent certification. The building lies within walking distance of the warehouse, again minimizing transportation needs and related emissions.

AutoStore also started working on improving its climate accounting in 2022, with a focus on Scope 3 emissions. To this end, AutoStore conducted several internal workshops with key employees where relevant Scope 3 emissions categories were identified. The process also identified possible measures to reduce emissions in the identified categories. These measures will be integrated into the development of AutoStore's climate and sustainability strategy in 2023.

In 2023, AutoStore will continue its efforts to complete ISO 14001 certification, and will use its climate accounting as a baseline for emissions-reduction goals.

Climate accounting
The input data for this report comprise consumption data from internal and external sources, converted into tons of CO_2-equivalents (tCO_2e). The analysis is based on the Corporate Accounting and Reporting Standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). In 2022, AutoStore conducted a full Scope 3 screening in accordance with the GHG Protocol for the first time. This will serve as AutoStore's baseline going forward.

Read more about the full climate accounting.

In 2022, AutoStore had total greenhouse gas emissions of 189,285 metric tons of CO_2 equivalents (tCO_2e).

Scope 1:	**6,758**	tCO_2e	(3.6%)
Scope 2:	**1,361**	tCO_2e	(0.7%)
Scope 3:	**181,166**	tCO_2e	(95.7%)
Total:	**189,285**	tCO_2e	(100.0%)

The purchase of goods and services in 2022 is accountable for 90.3% of the total GHG emissions, with 170,992 tCO_2e emitted from the products' production and transportation.

AutoStore's factory in Polan[d]
purchased goods as it requir[e]
the company's products and
third-party producers. 78.1%
goods and services come fro[m]
up all the Bins present in Aut[oStore]

Key Performance Indicators

tCO_2e per million revenue (U
tCO_2e per number of robots
tCO_2e per ton purchased go
tCO_2e per FTE (full-time equ

Energy efficiency

Substantial cross-sectoral improvements in energy efficiency are vital for a successful transition to a low-emission society. As a supplier of a technology that enables customers to utilize warehouse facilities more efficiently while also reducing energy consumption linked to lighting, heating, cooling and ventilation, AutoStore has a positive impact on energy use and efficiency among its customers. Moving forward, AutoStore will seek to maximize its positive contribution to improved energy use and efficiency among the company's customers while also reducing energy consumption in its own operations.

Materials usage and disposal

AutoStore uses a range of materials in the production of its storage systems, and efficient use of these resources is a core aspect of operating sustainably. By using durable materials in its storage solutions, AutoStore ensures that the company's products have a long lifespan. The company's primary materials are plastics and aluminum, and these are therefore also AutoStore's main emission sources.

Unrecyclable waste and hazardous materials (such as electrical components and lithium-ion batteries) are discarded in an environmentally sustainable manner through AutoStore's partner in Poland, EKOSAN Sp. Z.o.o.

A breakdown of purchased goods and services in 2022 is provided in the table to the right.

Purchased goods and services

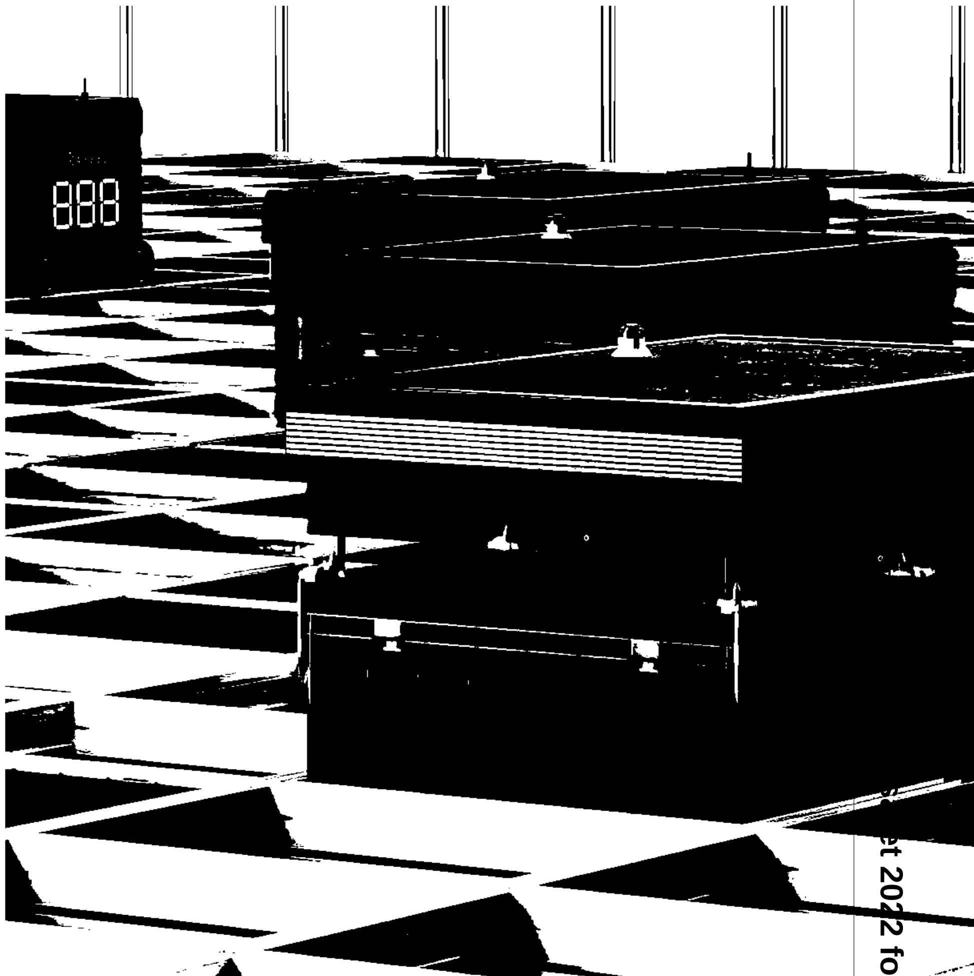
Category	2022 Metric Ton CO_2e	Metric Ton
Purchased goods and services total	**170,992.0**	**98,4**
Plastic (virgin)	147,749.2	89,3
Plastic (virgin, rubber)	19.2	
Aluminum, recycled	8,549.6	3,
Batteries, lithium-ion	6,141.1	2,2
Steel, stainless	2,894.5	1,3
Copper, recycled	0.3	
Brass	175.4	
PCB	2,087.3	9
Other material inputs	181.4	
Cable, unspecified	197.4	
Wood material, virgin	2,319.4	5
Water supply, municipal	0.3	
Furniture, office	276.1	
Office chair (A1–3)	38.1	
Office desk (A1–3)	38.3	
Clothing	99.0	
Glass	1.4	
Office furniture	221.9	
Postal service	2.1	

AutoStore Bins
AutoStore Bins are an integral part and one of the five main modules of the AutoStore cube storage system. The compactness of the AutoStore system results in more efficient use of valuable warehouse space, which is core to our sustainable value proposition.

The Bins are currently made of primary raw materials (i.a. High-Density Polyethylene (HDPC) and Polypropylene Copolymer (PP-C)) to achieve the necessary technical specification and to ensure the highest possible product quality. The Bins are in permanent use inside the AutoStore system and are exposed to constantly changing load and stress scenarios. Accordingly, the AutoStore Bin design must secure the necessary tolerance, shape, strength and outstanding longevity.

So far, no AutoStore installation has reached end of life due to product wear and tear of the AutoStore Bins. When Bins eventually are decommissioned, they are fully recyclable. Our worldwide manufacturing partner network can ensure that AutoStore Bins are ground and reused for new products, thereby creating a circular material loop.

AutoStore is continuously striving to reduce the CO_2 footprint of the Bins by looking into future partial and full replacement of primary raw materials with alternative resources.



Social

AutoStore's high growth is closely linked to its most valuable asset – the AutoStore team. This is why AutoStore continued to hire skilled employees throughout 2022.

To put the company's growth into perspective, the AutoStore team consisted of just a handful of employees in Norway in 2010. At year-end 2022, AutoStore had a total workforce of 873 employees.

Employee data
AutoStore's workforce grew by 49.2% in 2022. 850 (97.37%) were full-time employees, while 23 (2.63%) were part-time employees.

The increase in hea count r
revenue and the co pany's
New resources and les wer
organization could eliver a
The increased orde intake a
gered expansion in land ar
production, logistic and qua

Employee data

Country	All total	Permanent total	Full-time total	Part-time total	All women	Permanent women	Full-time women	Part-time women	All men
Australia	1	1	1						1
Austria	5	5	5						5
Canada	4	4	4						4
France	10	8	10		2	1	2		8
Germany	18	18	17	1	4	4	4		14
Italy	3	3	3						3
Japan	6	6	6						6
South Korea	7	7	7						7
Lithuania	2	2	2		1	1	1		1
Malaysia	1	1	1		1	1	1		
Norway	299	289	279	20	74	71	67	7	225
Poland	383	383	381	2	177	177	175	2	206
Singapore	6	6	6	1	1	1			5
Spain	1	1	1						1
Sweden	3	3	3						3
Thailand	2	2	2						2
UK	13	12	13		3	2	3		10
U.S.	109	108	109		27	27	27		82
Total	**873**	**859**	**850**	**23**	**290**	**285**	**281**	**9**	**583**

"Full-time" is defined as a worker working 100% of the standard number of hours for the relevant country and position.
"Part-time" is defined as any worker working less than 100%.

The employee data above has been extracted from Workday, the company's software for human capital, at year-end 2022. All figures therefore relate to the total as of December 31, 2022.

In addition to the reported employee data in the figure, AutoStore has a total of five non-guaranteed hours employees, meaning hourly workers without a set schedule or minimum number of hours.

Part-time employees receive the same benefits as full-time employees.

Workers who are not employees
AutoStore has a number of workers who are not employees. The human resources department is responsible for coordinating these workers. AutoStore has the following worker categories besides employees: apprentices, students, agency workers, board members.

Parental leave
In 2022, three women had parental leave, and 16 men were registered with parental leave in the reporting period. Men had a total of 1,014 days of leave registered, and women had a total of 210 days of leave registered.

Salary distribution
Among the permanent employees at AutoStore, female pay is overall 61% of male pay. On an aggregated basis female representation in the company's production facilities is relatively high, and similarly, male representation in sales and research and development is relatively high.

Given the differences in pay l
in Poland compared to sales-
ment resources in Norway a
pay differences on an accum
than differences on a depart
salary table below.

Salary difference

AutoStore workforce	Count women	Count men	Salary difference
CEO		1	-
Executive Vice President	3	5	Men earned 16% more than
Senior Vice President	1	9	Men earned 26% more than
Vice President	4	5	Women earned 3% more tha
Director	4	22	Women earned 5% more tha
Manager	15	45	Men earned 11% more than t
Supervisor	2	3	Women earned 7% more tha
Individual contributor	249	475	Men earned 11% more than t
Other	7	9	-
Total	**285**	**574**	

Employee surveys

AutoStore conducts employee pulse measurements for new hires every month for the first three months of employment, and then once per quarter for all regular employees. The exception is Poland, where independent surveys were completed in 2022. As of 2023, they will be part of the global survey tool and frequency.

AutoStore implemented and launched a new survey tool in 2022. The survey asks employees various questions about engagement, diversity and inclusion, as well as transformation and change. The new tool applies a scale of 1-10 and uses eNPS[1] actively for measuring and benchmarking. eNPS classifies scores 9 and 10 as promoters, 7-8 as passives and 0-6 as detractors.

AutoStore's previous survey tool applied a scale of 1-6 and calculated scores differently. The change of tool and scale-system is partly why some of the results have lower scores than reported in 2021. However, AutoStore has identified some areas and drivers within the company where the level of satisfaction has decreased. The results are mainly due to challenges connected with the extensive growth. Measures and initiatives to target and improve these areas have already started, both on a company level, team level and individual levels.

8.7

Average Engagement Score within AutoStore

9.3

Average score when asked whether people of all backgrounds are accepted for who they are

63% reported being
with their place of wor
(Average score: 8.6/10

70% would recomm
as a place to work
(Average score: 8.9/10

68% said they can
coworkers to help out
(Average score: 8.9/10

73% said they have
management acts in be
(Average score: 9.0/10

1 eNPS: Employee Net Promoter Score.
2 The benchmark is delivered by Workda
within the field of "Technology - Techno

Diversity and inclusion

The proportion of women in AutoStore grew from 29% to 33% in 2022. The proportion of women in the executive management team is 29%. The Board included three women in 2022, bringing the percentage of women directors to 42%. AutoStore will continue to focus on equalizing the gender balance.

Age representation is also an important measure of diversity. AutoStore's average employee age is 37.7 years, and in the executive management team, the average age is 43.8 years.

Nationalities is another important measure of diversity. More than 25 nationalities are represented in AutoStore's workforce. At present, four members of AutoStore's management are Norwegian, two are Spanish and one is a U.S. citizen. Three board members are U.S. citizens, two are Norwegian and two are Swedish.

AutoStore has adopted UN Sustainable Development Goal 5 on gender equality as one of our priority areas going forward. Additional diversity and inclusion strategies will be developed, implemented and presented in 2023 as part of AutoStore's broader climate and sustainability strategy.

Employee surveys on c

In 2022, AutoStore con
measurements on diver
inclusion topics.

63% believe AutoSt
workplace
(Average score 8.7/10 -

86% said, at AutoSt
backgrounds are accep
(Average score 9.3/10

63% stated that pe
have the same opportu
(Average score 8.5/10

1 The benchmark is delivered by Workday
within the field of "Technology - Techno

Working environment

The company's people and working environment are top priorities at AutoStore. AutoStore can influence its working environment directly through policies, or indirectly through active dialogue with employees, employee representatives and/or unions.

AutoStore operates in accordance with local working environment acts in all relevant countries, and the company's internal guidelines on the working environment and workers' rights are set out in the Employee Handbook, which also contains information on work regulations and health and safety.

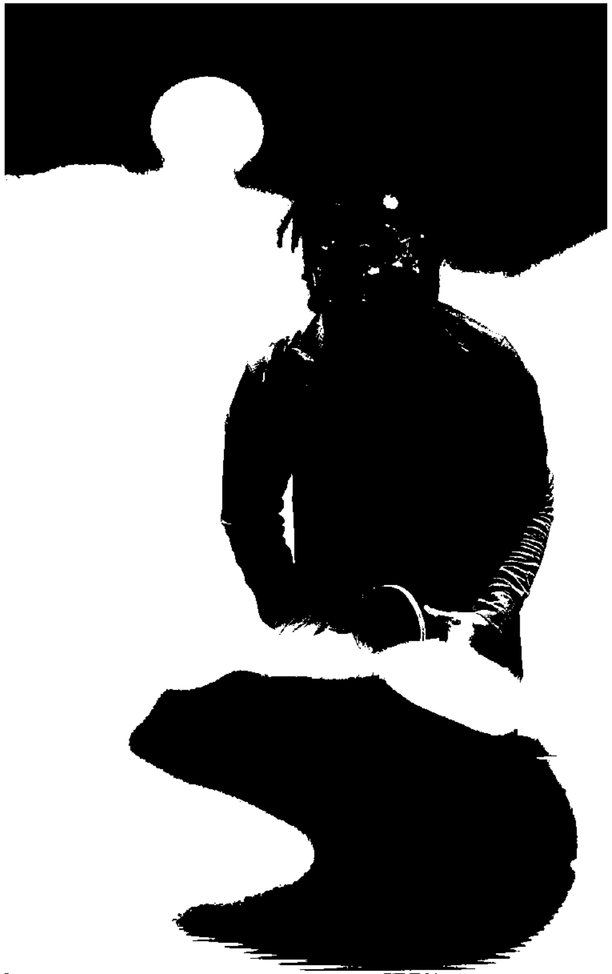
We have three employee representatives in Poland and three in Norway, who are responsible for conveying information and/or concerns about the working environment to management. Employee representatives frequently participate in discussions with management on matters such as salary negotiations and pension schemes.

AutoStore also has a Working Environment Committee (WEC) that is mandated to safeguard and proactively promote working conditions in all locations. The WEC in Norway meets quarterly or as required to investigate and discuss non-conformances, findings from the annual working environment survey and rates of absence. The WEC is also responsible for setting and following up yearly KPIs and targets relating to health and safety. AutoStore has two HSE specialists employed at the factory in Poland, and a health and safety committee of two people in the U.S.

Many of AutoStore's employees in Norway are members of Tekna (the Norwegian Society of Graduate Technical and Scientific Professionals) or other relevant unions. Union membership is less frequent in other countries where AutoStore is present. The company does not have a collective bargaining agreement for employees, but

AutoStore's remuneration po
Employee Handbook and th
Handbook.

Development programs
AutoStore has a people deve
aim of increasing employee re
of continuous learning. In Q4
ladder and expertise framew
provide a model for career d
expectations and guiding pri



Line managers are enrolled in the Leadership Awareness Program (LAP), designed to support line managers and to have a coherent approach to leadership throughout the organization.

In 2022, AutoStore partnered with The Power Business School to offer 21 high performers the opportunity to obtain a digital MBA. AutoStore has also partnered with CoachHub to offer managers enrolled in the LAP program professional coaching for six months.

Culture program

AutoStore has a company culture program called 'OneAutoStore'. The objective of 'OneAutoStore' is to improve the overall working environment and ensure AutoStore employees thrive and enjoy spending time at work, as well as outside work.

The culture program consists of awareness campaigns, digital webinars on topics like the working environment and mental resilience, and other activities such as global relays, social events and team building in different locations. In addition, line managers have been coached by a psychologist to build awareness of team members' mental health and wellbeing.

In 2022, we expanded 'OneA

- Paid exercise policy, allow hour off per week to exer
- Paid volunteer time, allow day off per year to perfor organization of their choi

AutoStore continued its part active clothing brand Houdi gives employees the opportu – sponsored by the compan preferences, as part of encou and helping staff to stay acti

Recruitment policy

The goal when recruiting is a The company is continuousl postings to attract a diverse

AutoStore's recruitment poli

- AutoStore shall have a re global, with minor local a
- The company shall build on best practice and res
- AutoStore shall enhance culture and promote equi on objective selection cri
- Specifically, AutoStore sh to reduce bias and prejud

Health and safety

Providing healthy and safe working conditions for employees is a high priority for AutoStore. The company's health and safety policies and processes are outlined in the Employee Handbook and the Code of Conduct. The company continuously seeks to improve health and safety in its offices and at its production facility by enforcing regulations and communicating with employees about health and safety risks and hazards.

AutoStore has appointed two HSE specialists in Poland and one in Norway. The company also has employee safety representatives at all Norwegian locations and an HSE committee in the U.S., while the production facility in Poland has a fire chief. AutoStore's CEO bears overall responsibility for health and safety in the company, together with the Managing Director in Poland and the Managing Director in the U.S.

As one of the main objectives of the Norwegian Working Environment Act is to ensure that employees participate in and influence the design of their own working environment, employees at AutoStore have been involved in the development, implementation and evaluation of the company's occupational health and safety management system.

Risk and opportunities
AutoStore's employees, particularly at the production facility and three storage facilities in Poland and the storage facility in the U.S., are exposed to health and safety risks such as heavy lifting, fire, work at height, cuts, collisions, moving forklifts, loud noises and potential exposure to toxic emissions when working with lead-acid and lithium-ion batteries.

At the sales offices and headquarters in Norway, health and safety risks are primarily linked to the negative impact of sedentary work. To reduce strain from static sitting positions, all employees have a desk th
position, and office chairs ar

In Norway, AutoStore emplo
medical professionals throu
insurance program. The com
to improve its working envir
active communication with e
risks. New staff undergo trai
are introduced to fire-safety
week at work.

Fire safety

Employees in Poland complete periodic training tailored to their actual work position in accordance with Polish laws and regulations. Basic fire safety information is provided to all new employees on the first day of work in accordance with Polish law. In 2022, employees in Poland began refresher training on health and safety matters, with 46 employees participating in first-aid training delivered by an external paramedic specialist and external fire safety training by firemen. AutoStore holds annual fire drills at the production site in Poland.

Incidents

AutoStore's target is zero damage or injury to people, materials and the environment. Maintaining a comprehensive overview of all incidents and accidents that occur in AutoStore's working environment is therefore critically important. This is why the company continuously monitors incidents and injuries and practices intensive monitoring of workstations at high-risk production sites.

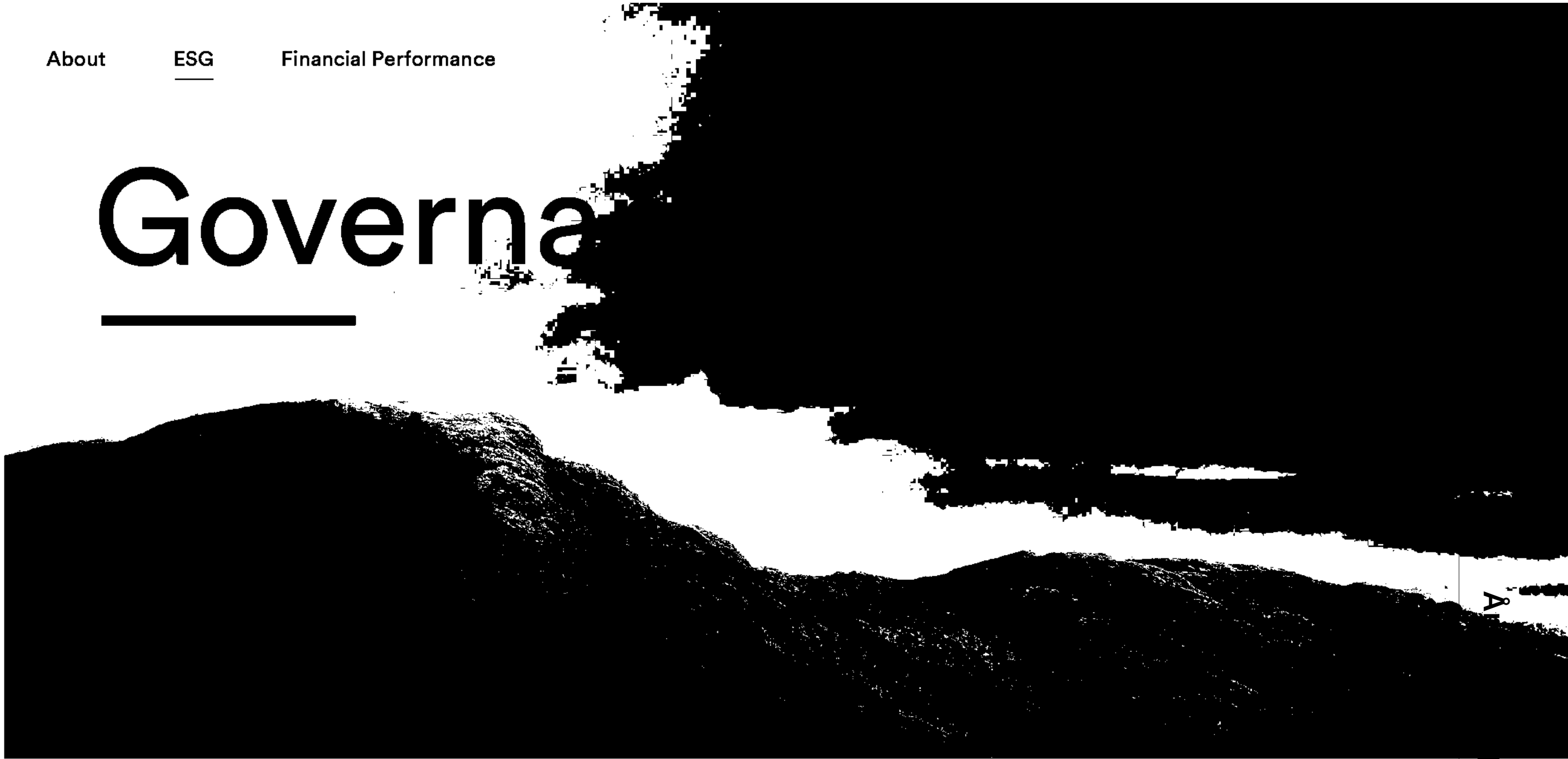
AutoStore employees report incidents to their direct supervisors via Landax, which is overseen by HSE representatives. In 2022, 17 incidents were reported by AutoStore's employees. Four of the incidents concerned the handling of tools, five related to heavy lifting and ergonomics, and three involved slips, trips and falls. The othe
number of injuries (three in t
on the back and/or ankle, wh
incidents involved slight inju
bruises or minor wounds.

None of the injuries reported
incapacity. Post-accident inve
all injuries, and all employees
Response measures included
workplace, the provision of r
ment, awareness meetings,
frequent and better-structure
incidents are discussed by a
safety training is organized.

Sick leave

The sick leave rate in Norway
a low figure in a national con
the sick leave rate was 3.7% (2
increased slightly, mainly due

Governa



AutoStore seeks to comply with applicable laws and regulations in all countries in which it operates, to promote and respect human rights, and to act in a socially and economically responsible manner.

AutoStore's sustainability efforts are guided by the UN Sustainable Development Goals and the OECD Guidelines for Multinational Enterprises. In 2022, AutoStore signed up to the UN Global Compact's 10 Principles for Responsible Business, which the company is implementing into its policies and operations.

The company registered no incidents of non-compliance with laws and regulations in 2022.

Human rights
Human rights are at the core
efforts. The company's upda
identified human rights as a
holders. As a global compan
impact – both positive and n
AutoStore's own employees,

AutoStore's commitment to human rights is specified in the company's supply chain business ethics code, which is based on ILO standards and the human resources policy. AutoStore plans to follow a five-step model for due diligence assessments, based on the OECD guidance, and will publish an account on the company's website by the June 30, 2023 deadline.

The Transparency Act

The Norwegian Transparency Act entered into force in 2022. The act aims to promote companies' respect for fundamental human rights and decent working conditions, and ensure that the general public has access to information about these issues. One specific requirement is to publish an account of our due diligence assessment by June 30, 2023. Throughout 2022, the company has focused on fully understanding the Transparency Act and its implications for AutoStore. The company also has a plan for publishing AutoStore's due diligence account by the deadline.

Supply chain management

A resilient and sustainable supply chain is crucial for AutoStore's operations and performance, and meeting the company's ESG targets. We therefore maintain a close dialogue and cooperation with the company's suppliers and partners to ensure the highest ethical, environmental and social standards are upheld. As far as possible, AutoStore seeks to cooperate with suppliers with relevant ISO certifications.

All AutoStore suppliers must comply with applicable laws and regulations in the countries in which they operate,

deliver and/or sell goods and services. Where local legal requirements are less stringent than international standards, suppliers are required to comply with the most up-to-date international standards. It is essential for AutoStore to ensure good business conduct and safe and sustainable working conditions among all suppliers.

The company also requires suppliers to comply with AutoStore's supply chain business ethics code, and implement it in their supply chain. This covers topics such as labor and social conditions (including forced and child labor), working hours and compensation, non-discrimination, health, safety and environment (HSE), business ethics (including corruption, bribery and money laundering), and

data protection. The supply c
communicated to and incorp
new suppliers, and all suppli
the ethics code. By the end c
suppliers had signed the busi
that have not signed up have
stringent, codes of conduct,
considers its requirements to

Before signing contracts wit
AutoStore conducts risk asse
covering anti-corruption, bus
For critical suppliers (i.e. sup
designed parts), the compan
ments annually. During the a
suppliers to submit all requir
compliance with the busines

Suppliers are also screened b
audit checklist, which covers
policies, quality management
and motivation of employees
process safety. In the event o
the audit, which is always per
is placed, the supplier is not

For critical suppliers AutoSt
audits, and is currently work
to meet this goal. In 2022, th
our 180 critical suppliers. No
environmental, social or ethi

Ethical business conduct

Anti-corruption

AutoStore has zero tolerance for corruption. Corruption is a criminal act and represents a threat to the business, as well as a reputational risk to the company as a business partner, supplier and employer.

AutoStore takes anti-corruption efforts very seriously, and the topic is high on our agenda. AutoStore is committed to maintaining the highest possible ethical standards and complying with all applicable anti-corruption laws. The company's ethical guidelines are set out in the Code of Conduct, a key governing document for all persons working for or on behalf of AutoStore. Read AutoStore's Code of Conduct.

AutoStore's zero-tolerance approach to corruption is outlined in the anti-corruption policy. The policy is administered by the Chief People & Information Officer (CPIO), and approved by the CEO. The Chief People & Information Officer is responsible for updating, communicating and monitoring the effectiveness of the policy. In addition, all employees have a personal responsibility to understand and comply with the policy. Read AutoStore's anti-corruption policy.

In 2022, AutoStore focused on clarifying and communicating expectations to our employees, suppliers and business partners. The company has published its anti-corruption policy on the website and intranet, and shared it with suppliers, who are required to confirm that they have read and understood it.

AutoStore is aware that corruption risk will increase as the company grows and expands. In 2022, AutoStore conducted a corruption risk assessment for selected geographical regions with the support of external consultants. Mitigating measures have been defined and will be implemented in 2023.

In 2022, anti-corruption was included in the mandatory e-learning course on AutoStore's Code of Conduct which all employees are required to complete. The course materials include both written information and practical exercises, and by the end of 2022, 87.5% of all employees had completed the course.

As AutoStore continues to grow and expand, in 2023 we will focus particularly on training measures targeting parts of the business with a higher risk of corruption. The company

plans to develop our own tra
tailored courses that reflect
different geographical and o

Whistleblowing mechanism

AutoStore has established int
mechanisms to facilitate the su
or verbal reports concerning
The company's external whi
anonymous and untraceable,
employees who do not wish
dures. AutoStore has engage
recipient. SafeCall is a profes
whistleblowing service provi

Read more about the whistleb

In Q4 2022, the whistleblowi
through Safecall. This was an
report. The subject of the repo
in a specific department due
and work pressure. An invest
the report. Action points tak
subsequent findings were ha
shop for management in this
the findings has been produc
and actions taken. Zero cont
renewed due to corruption c
AutoStore is not aware of any
tion being brought against th
during the reporting period.

Cybersecurity

AutoStore's continued development and growth entails changes in the company's risk environment. The company's latest risk analysis identified cybersecurity and data privacy as continuing emerging risks to which we have to pay increased attention. In 2022, AutoStore worked proactively to equip the company to handle increased cybersecurity risks.

A further priority in 2022 was to establish an information security management system. The company hired a Chief Information Security Officer, who has focused on building an effective security organization and improving our enterprise risk management system. This system establishes a framework for reporting on cybersecurity risks and events.

More broadly, AutoStore strengthened its crisis management organization in 2022 through the adoption of a comprehensive preparedness plan that also covers cybersecurity issues. AutoStore will regularly test our preparedness by conducting crisis management exercises.

Preparing the organization to handle cybersecurity risk involves training employees to raise awareness and familiarizing them with appropriate responses. This is why AutoStore has made cybersecurity training part of our mandatory employee training program. New employees receive training as part of their onboarding, and all employees must complete cybersecurity e-learning programs once a year. In addition, the company has developed tailored training courses for employees working in higher-risk business areas such as product development and systems development.

Thanks to AutoStore's extensive training programs, awareness of cybersecurity risk is perceived to be high among all employees.

No incidents involving breac
loss of customer data were r

Financial Performance

Contents

Shareholder Information

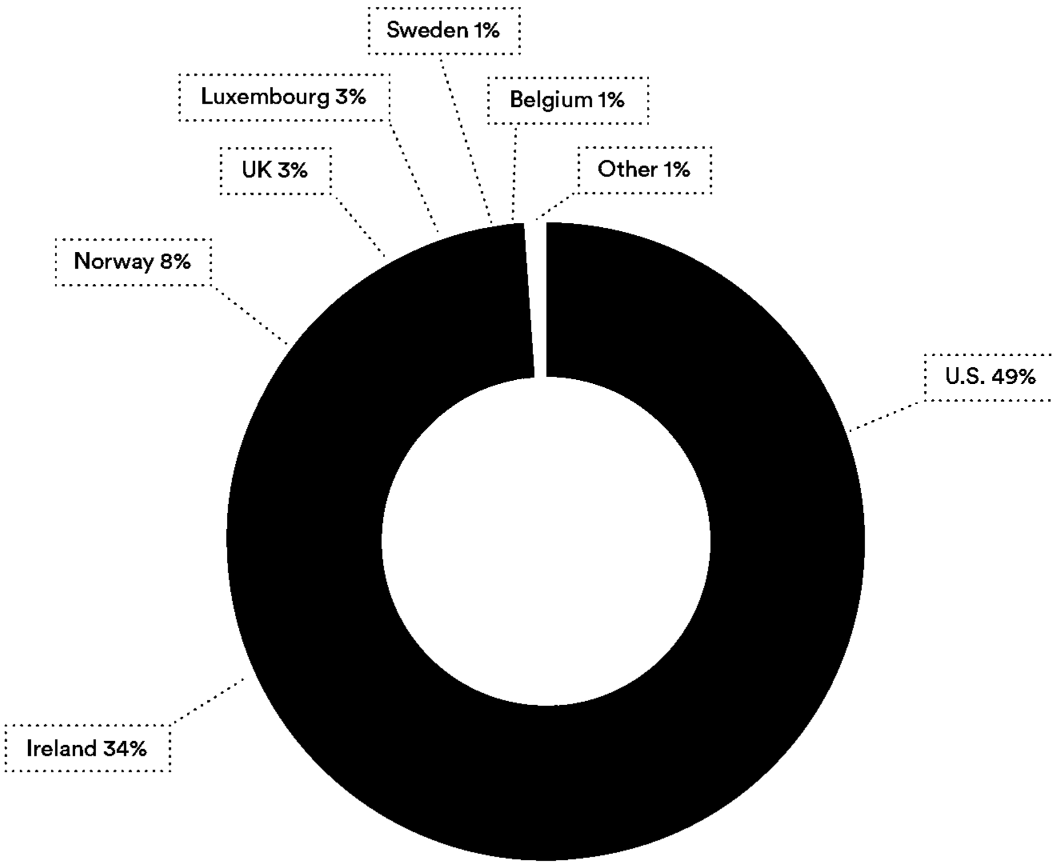
AutoStore is listed or
(OSE: AUTO). The co
USD 34.3 million at th
3,428,540,429 shares
0.01 each. AutoStore

As at December 31, 2
company's shares was
price per share of NO
48.5% below the shar
reflecting a general w
nology segment and
daily closing price du
while the lowest daily

OSE:

AutoStore is list
Oslo Stock Exch

Geographic distribution of shareholders as at year-end 2022[1]



1 The shareholder information has been taken from the Euronext VPS share register.

The daily average tra
4,095,811 shares in 20
average daily turnove

The number of sharel
of 2022 (2021: 7,392)
non-Norwegian share
company. The majori
year-end 2022 were f
Sweden, Bermuda, Lu
Denmark. The 20 larg
owned 91.5% of the c

Shareholders are pri
employees of AutoSt
hold shares and share

For further details, pl
consolidated financia

Shareholders of the group (AutoStore Holdings Ltd.)

Shareholders	Country	Account type	Total shares
The Bank of New York Mellon	U.S.	Nominee	1,316,409,731
Citibank, N.A.	Ireland	Nominee	1,133,373,367
State Street Bank and Trust Comp	U.S.	Nominee	128,792,039
Alecta Tjanstepension Omsesidigt	Luxembourg	Ordinary	90,928,350
AutoStore Holdings Ltd.	Norway	Ordinary	89,392,501
The Bank of New York Mellon	U.S.	Nominee	85,404,717
JP Morgan Chase Bank, N.A., London	UK	Nominee	65,003,480
Folketrygdfondet	Norway	Ordinary	52,327,053
State Street Bank and Trust Comp	U.S.	Nominee	30,747,612
Lyngneset Invest AS	Norway	Ordinary	23,183,858
Sumitomo Mitsui Trust Bank (U.S.A)	U.S.	Nominee	20,482,771
Citibank, N.A.	Ireland	Nominee	13,951,416
The Bank of New York Mellon	U.S.	Nominee	12,844,341
Brown Brothers Harriman & Co.	U.S.	Nominee	12,580,978
The Northern Trust Comp, London Br	UK	Nominee	11,763,592
Jakob Hatteland Holding AS	Norway	Ordinary	10,950,000
Polysys AS	Norway	Ordinary	10,800,000
State Street Bank and Trust Comp	U.S.	Nominee	10,316,264
J.P. Morgan SE	Luxembourg	Nominee	10,072,047
Brown Brothers Harriman & Co.	U.S.	Nominee	7,842,569
Other shareholders			291,373,743
At December 31, 2022			**3,428,540,429**

Board of Directors Report

Unless otherwise stated, this report discusses the development of AutoStore Holdings Ltd. (referred to as the "AutoStore Group", the "company" or the "group"). AutoStore is headquartered in Nedre Vats, Norway, and has offices in Norway, the U.S., UK, Germany, France, Spain, Italy, Austria, South Korea, Japan, Australia and Singapore, as well as assembly facilities in Poland. Read more about AutoStore.

Figures in brackets denote the corresponding period in the previous year.

Adjusted figures are presented in the Alternative Performance Measures (APMs) section, which also includes definitions, descriptions and reconciliations of adjustments, which also includes definitions, descriptions and reconciliations of adjustments.

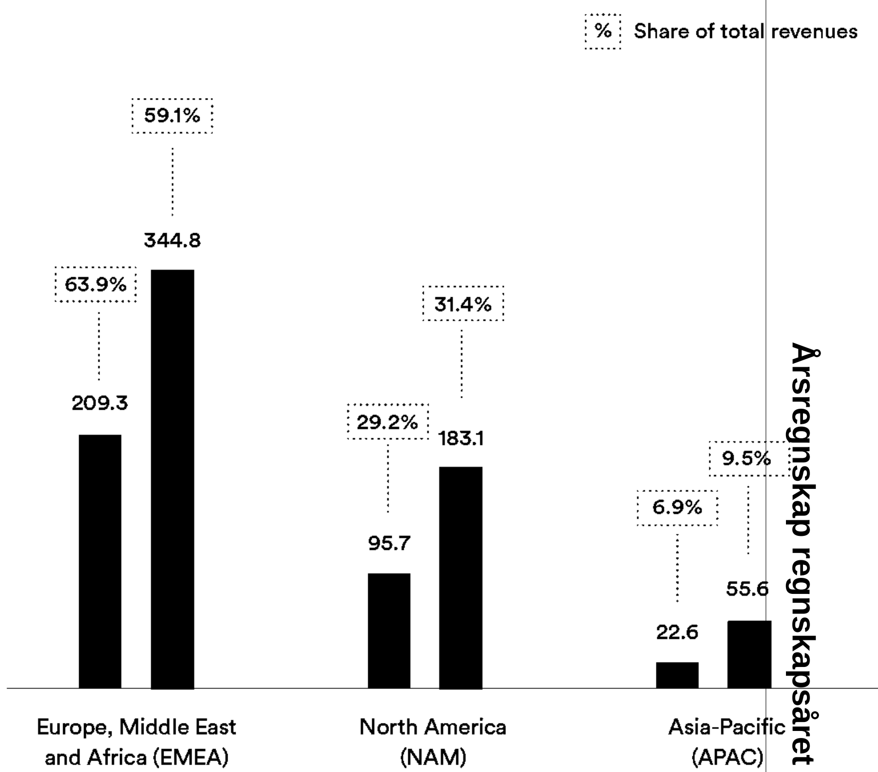
Financial Results

Results for the year

The group reported total revenues of USD 583.5 million in 2022 (2021: USD 327.6 million), representing year-on-year growth of 78.1%. The group's continued growth was attributable to increased demand for efficient and automated logistics solutions, primarily driven by changing customer demand, labor shortages, a growing need for energy efficiency and demand for high-density warehousing. The majority of total revenues was attributable to sales of AutoStore systems.

Revenues in the Europe, Middle East and Africa (EMEA) region increased from USD 209.3 million in 2021 to USD 344.8 million in 2022, equating to annual growth of 64.8%. The group continued to expand in North America, improving revenues to USD 183.1 million (2021: USD 95.7 million), corresponding to year-on-year growth of 91.3%. Revenues in the Asia-Pacific (APAC) region grew by 146% to USD 55.6 million, from USD 22.6 million in 2021.

Revenues per region



Cost of materials totaled USD 242.8 million (2021: USD 107.8 million). Gross profit for 2022 was USD 340.8 million (2021: USD 219.7 million), while the gross margin ended at 58.4% in 2022, compared to 67.1% in 2021. The decline in gross margin was primarily attributable to continued cost inflation for key components resulting from global supply chain challenges. However, mitigating actions taken during the year, including price increases and a temporary aluminum surcharge, proved effective and improved the gross margin from 54.3% in Q3 2022 to 60.8% in Q4 2022. These measures are expected to bring margins gradually back to historical levels in 2023.

AutoStore's employee benefit expenses amounted to USD 39.4 million for the full year 2022 (2021: USD 102.3 million). The year-on-year reduction is attributable to the provision made for and payables linked to management option costs, which totaled USD 62.3 million in 2021 (negative effect of USD 17.3 million in 2022 due to the underlying development of the company's share price). Excluding the adjustment item in respect of option costs, employee benefit expenses were USD 56.7 million in 2022, compared to USD 40.0 million in 2021. This development reflects the group's growth strategy and capacity expansion, which also brought the number of employees to 873 at the end of 2022, compared to 585 at year-end 2021.

Results for the year

USD million	2
Revenue and other operating income	58
Cost of materials	-24
Employee benefit expenses	[illegible]
Other operating expenses	[illegible]
EBITDA	22
Adjusted EBITDA[1]	23
Depreciation	
Amortization of intangible assets	
EBIT	10
Adjusted EBIT[1]	22
Finance income	
Finance costs	-4
Profit/loss before tax	12
Income tax expense	-
Profit/loss for the period	[illegible]

1 Please see the APM section for further details.

Other operating expenses amounted to USD 76.6 million (2021: USD 96.9 million), where the figure for 2021 included consultancy and transaction costs related to the SoftBank and IPO transactions completed in April and October 2021, respectively, as well as management fees terminated upon IPO completion. These cost items totaled USD 41.6 million in 2021, compared to USD 1.4 million in 2022. Further, litigation costs linked to the Ocado IP infringement case amounted to USD 28.8 million for the full year 2022 (2021: USD 34.0 million). Excluding these adjustment items, other operating expenses amounted to USD 46.5 million in 2022 (2021: USD 21.3 million). These are attributable to measures taken to promote the company's growth. AutoStore treats transaction costs, management fees and Ocado litigation costs as adjustment items. For further details, please see the Alternative Performance Measures section.

Reported EBITDA ended at USD 224.7 million (2021: USD 20.6 million) with an EBITDA margin of 38.5% (2021: 6.3%), while adjusted EBITDA[1] and the adjusted EBITDA margin[1] were USD 237.5 million (2021: USD 158.4 million) and 40.7% (2021: 48.4%), respectively. The year-on-year reduction in the adjusted EBITDA margin[1] was primarily driven by continued price pressure for key components, particularly grid parts, resulting from global supply chain issues in 2022.

Depreciation amounted to USD 6.6 million (2021: USD 4.5 million), while amortization of intangible assets totaled USD 51.1 million (2021: USD 53.7 million). Amortization of intangible assets relates primarily to the purchase price allocation made when Thomas H. Lee Partners acquired the group.

Cash flow

USD million	2
Cash flow from operating activities	1
Cash flow from investing activities	-3
Cash flow from financing activities	-
Net change in cash and cash equivalents	**4**
Cash and cash equivalents, beginning of period	14
Effect of change in exchange rate	-
Cash and cash equivalents, end of period	**17**

Finance income was USD 4.2 million (2021: USD 19.2 million), while finance costs totaled USD 44.0 million (2021: USD 41.2 million). Of net financial items totaling USD -39.8 million (2021: USD -22.0 million), USD -21.2 million (2021: USD 19.2 million) related to foreign currency losses (gains).
The profit before tax was USD 127.2 million (2021: USD -59.5 million), while the profit after tax was USD 99.7 million (2021: USD -50.1 million).

Cash flow and financial position

Cash flow from operating activities totaled USD 101.4 million for the full year 2022 (2021: USD 80.7 million). The contribution made by increased EBITDA was somewhat offset by changes in working capital it of working capital due to the the figure for 2022 was impac transaction costs arising from including withholding tax and management options.

Cash outflow linked to invest USD 38.9 million (2021: USD reflects R&D investments.

Cash flow from financing ac (2021: USD 56.4 million), inclu million. Interest paid in the sa

1 Please see the APM section for further details.

to USD 32.7 million, with the reduction being attributable to the repayment of long-term debt. 2021 was also impacted by cash inflow of USD 340.0 million stemming from the equity issue made as part of the IPO. In 2022, the company sold treasury shares as part of the share purchase program for employees (USD 2.5 million).

The group held USD 174.8 million in cash as at December 31, 2022, up from USD 146.9 million at the end of 2021.

The group's total assets as at December 31, 2022 amounted to USD 2,041.0 million, down from USD 2,129.0 million as at December 31, 2021. Intangible assets and goodwill amounted to USD 524.6 million (2021: USD 604.0 million) and USD 1,096.4 million (2021: USD 1,224.2 million), respectively. The reduction in goodwill is attributable to currency translation effects.

Inventory grew to USD 83.5 million (2021: USD 51.4 million), while trade receivables and other receivables ended at USD 90.0 million (2021: USD 46.5 million) and USD 20.0 million (2021: USD 21.5 million), respectively. The increase in trade receivables is linked to revenue growth.

Equity decreased from USD 1,391.2 million as at December 31, 2021 to USD 1,347.8 million as at December 31, 2022. The reduction primarily reflects negative exchange rate differences linked to the translation of results and the financial position of subsidiaries and the parent company from other currencies into USD.

Financial position

USD million	2
Goodwill	1,09
Intangible assets	52
Other	
Total non-current assets	**1,67**
Total current assets	**36**
Total assets	**2,04**
Total equity	**1,34**
Non-current interest-bearing liabilities	4
Other non-current liabilities	13
Current liabilities	13
Total liabilities	**69**
Total equity and liabilities	**2,04**

Current liabilities decreased to USD 134.9 million as at December 31, 2022, from USD 152.3 million as at year-end 2021. The reduction reflects payments under the management option program and IPO-related transaction costs (paid in the first quarter of 2022), as well as a reduction in the provision for social security tax on management options.

Total non-current liabilities s
from December 31, 2021 to D
slightly from USD 555.6 milli
majority of non-current liabili
senior facilities. In addition, l
USD 28.9 million (2021: USD
additional lease facilities add

Corporate Developments

New CEO announced

AutoStore announced the appointment of Chief Revenue Officer Mats Hovland Vikse as Chief Executive Officer, effective from January 1, 2023. The outgoing CEO, Karl Johan Lier, retired as part of an orderly and planned transition. Mr Lier was employed by AutoStore until March 2023.

CFO transition

AutoStore announced the transition of current Chief Financial Officer Bent Skisaker.

Share purchase program

A new share purchase program was launched for all permanent employees in 2022. The primary purpose of the program is to further align the participants' interests with those of AutoStore's shareholders and to promote long-term commitment to the company.

Read more about AutoStore's highlights.

Operational Highlights

Sales milestones

In 2022, AutoStore reached +1,150 systems sold. Further, we achieved 100+ systems sold in the Asia-Pacific region in total. In comparison, the company sold around 500 systems globally at the end of 2020.

Partner network expansion

To support the group's rapid growth and the increasing demand for AutoStore products and services across all regions, Element Logic – the first AutoStore distribution partner – has been made a global partner. This gives Element Logic the right to sell and implement AutoStore systems all over the world. AutoStore also expanded the distribution reach of its partners StrongPoint (from the Nordics and Baltics to include the UK and Ireland), Fives Group (from southern Europe to include Japan), and SmartLog (added Middle East and Latin America). These partner extensions give AutoStore additional capacity in a global market with massive growth potential based on underlying megatrends.

Price increases

To mitigate the increased alun
of grid parts, AutoStore intro
surcharge at the end of the
charge together with the pr
increase of 7.5% in Decembe
net price increase of 5% takin
are expected to bring margin
to historical levels in 2023, as
to recognized revenue.

Pay-per-pick structure

The company launched a new
in the form of a pay-per-pick

New assembly facility in th

AutoStore continued its exp
through its announcement o
Thailand. The facility is expe
in the second half of 2023.

Read more about AutoStore's

People and Organization

At the end of 2022, the group had 873 employees (2021: 585), of whom 33% were women (2021: 29%) and 67% were men (2021: 71%). 850 (97.37%) were full-time employees, while 23 (2.63%) were part-time employees.

In 2022, the company's sick leave rate was 2.6% (2021: 1.5%) in Norway, and 3.8% for the rest of AutoStore's offices (2021: 3.2%). In total, 17 incidents were reported during the year, including three injuries entailing a minor health impact.

AutoStore welcomed two new executives, Israel Losada Salvador (new Chief Operating Officer) and Jenny Sveen Hovda (General Counsel).

In November 2022, the company announced the appointment of Chief Revenue Officer Mats Hovland Vikse as AutoStore's new Chief Executive Officer, effective from January 1, 2023. AutoStore also announced the transition of Chief Financial Officer Bent Skisaker.

Read more about AutoStore's workforce.

Research and Development

Through 25 years of dedicate
AutoStore has developed bo
to help businesses achieve e
and retrieval of goods. AutoS
1,600 patents and patent ap
storage technology, and the c
oping new features and capa
technology which is secured
In 2022, the total number of
(2021: 420), and AutoStore r
growth in patent filings. The
million (2021: USD 23.2 milli
diture in 2022.

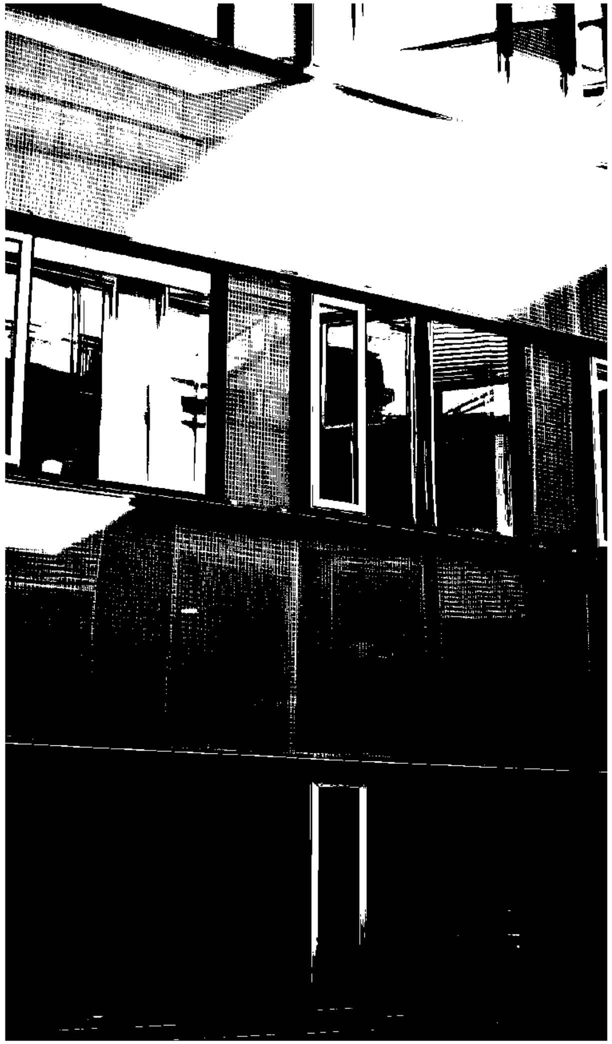
AutoStore always puts custo
work, from early discovery
ment and subsequent releas
The company's disciplined R
analyzing new markets and
and other technology groups

Read more about AutoStore's innovations.

Sustainability

Sustainability has been included in AutoStore's strategy as one of six strategic pillars for the period to 2025. The company has established baseline measures for material topics and is actively addressing critical areas where there is work to be done.

Read more about AutoStore's ESG efforts.



Gender Equal
Non-Discrimi

AutoStore is committed to bu
and ensuring that the compan
foster equal opportunities an
hibits discrimination in any fo
views, union membership, s
and/or age. The proportion
whole grew from 29% in 202
executive management, the

Read more about diversity ar

Corporate Governance Statement

The Board of Directors is committed to ensuring trust in the company and enhancing shareholder value through effective decision-making and open communication between the Board of Directors, management, shareholders and other stakeholders.

The company's corporate governance framework is designed to decrease business risks, maximize value and ensure efficient and sustainable resource utilization for the benefit of shareholders, employees and society at large. The corporate governance framework is subject to annual review and discussion by the Board of Directors.

AutoStore complies with the Norwegian Code of Practice for Corporate Governance. For further information, please see the Corporate Governance Report or read more about AutoStore's investor relations.

The AutoStore share

AutoStore was listed on the Oslo Stock Exchange on October 20, 2021 (OSE: AUTO). Its share capital was USD 34.3 million at the end of 2022, divided into 3,428,540,429 shares with a nominal value of USD 0.01 each. AutoStore has one class of shares.

AutoStore aims to inform all interested parties of important events and the company's development through quarterly and annual reports, financial presentations, capital market days, stock exchange notices and other company updates. Read more about AutoStore's investor relations.

Dividend poli

Any future proposal by the B
a dividend will be subject to
such as the company's financ
capital requirements, contra
business conditions and othe
deems relevant.

The company will evaluate p
butions by reference to its m
of not exceeding two times r
EBITDA, as well as available
In determining annual divider
tain necessary strategic flex
will take into account not onl
investment plans, capital exp
pursuant to the company's c
requirements.

The Board of Directors is no
distribution for the financial y

Risks

AutoStore is exposed to risks and uncertainty factors that could affect some or all group activities. The company is exposed to financial, market and operational risks, climate risks, as well as risks related to technology, implementation and operation of installed systems. A thorough presentation of applicable risks and uncertainty factors can be found in the IPO prospectus from October 2021. The group seeks to minimize potential adverse effects of such risks through sound business practice and risk management. Risk management is carried out in accordance with policies approved by the Board of Directors. The Board reviews and adopts policies for managing all identified risks.

Operational risks

The company actively manages risks related to the quality, design and assembly of its products, as well as risks related to R&D activities and the development of and economic lifecycle of the company's products.

As a technology business, AutoStore is subject to potential cyber-attacks and therefore commissions regular on-site security and vulnerability assessments by third-party security specialists. The company also conducts annual penetration testing of the group IT infrastructure, with a particular focus on cybersecurity.

The company relies on integrator partners to distribute and/or sell its systems, and has therefore built strong and long-standing relationships with distributors. Further, the group's manufacturing strategy entails outsourcing of non-core activities like production of system components to skilled third-party manufacturers. Outsourcing manufacturing allows AutoStore to focus its engineering expertise on robot design. The group's third-party suppliers and manufacturers – located primarily in Poland, Germany, Estonia, Sweden and Norway – are key operational factors. The company's supply chain is primarily managed through supplier contracts, and operations are highly dependent on the availability and quality of certain materials, parts and components.

AutoStore gives high priority to protecting its intellectual property and other proprietary rights through patents, trademarks, copyrights, trade secrets, license agreements, confidentiality agreements and other contractual measures. AutoStore is subject to legal proceedings and claims arising in the ordinary course of business. In this respect, the group is currently involved in infringement cases with Ocado, as described in Other commitments and contingencies and Events after the reporting period.

Financial risks

The group is exposed to a range of risks affecting its financial performance, including market risks, liquidity risks and credit risks.

Market risk is the risk that th
flows from a financial instru
changes in market prices. M
rate risks and foreign curren

The group's exposure to the
rates relates primarily to the
have base interest rates peg
The group does not currently
The sensitivity of the group's
changes in interest rates – al
constant – is illustrated in no

In addition, the company's in
supply chain and global dist
foreign exchange transactio
group's risk of changes in for
relates to operating activities
inated in foreign currencies)
interest-bearing liabilities an
sidiaries. Transactional risks a
into transactions in currenci
functional currencies. The gr
currency exposure with the u
the current time, but monito
The currency risks of the co
company's ordinary operatio
exposure is partially offset by
tional costs and financing. T
financial instruments denom
to hypothetical exchange ra
variables remaining constan

Liquidity risk includes the risk that the group will encounter difficulties in settling financial liabilities in cash or with other financial assets. The group monitors its risk of experiencing a shortage of funds by monitoring its working capital and overdue trade receivables, and by establishing credit facilities. At present, the group's liquidity risks are deemed to be low, based on operational cash flows, scheduled debt repayments and available credit.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group's main exposure to credit risk relates to its operating activities. To offset risks linked to trade receivables, the company has entered into a credit insurance agreement. Additionally, the group manages credit risks by trading only with recognized, creditworthy third parties (mainly distributors/partners). Group policy states that all customers wishing to trade on credit must be subjected to credit verification, including an assessment of credit rating, short-term liquidity and financial position. In addition, receivable balances are monitored on an ongoing basis. As a result of these measures, the group's exposure to losses is insignificant, and overall credit risks are assessed as low (i.e. the group has not experienced any losses of significance in the past).

Market risks

AutoStore operates in a competitive market that is evolving rapidly and is subject to changing technologies, shifting customer needs and expectations, and a high probability of new, competing products. The need for businesses to increase the efficiency of their warehousing activities and reduce capital spend on labor has resulted in increasing adoption of warehouse automation in global supply chains. The trend towards automated warehousing is impacting the competitive landscape, and will continue to do so. Increased customer-driven demand for automated storage and retrieval system (AS/RS) solutions and technological advancements are attracting competitors to the AS/RS market.

The company has some operations in emerging markets. The AS/RS market is highly susceptible to product enhancements and technological developments, and a potential consequence of operating in emerging markets is that AutoStore may experience difficulties in evaluating its business and its future prospects, and in successfully implementing its business plan.

AutoStore's operations are affected by global economic conditions. The Covid-19 pandemic negatively impacted the global economy, disrupted consumer spending and global supply chains, and created significant volatility and disruption of financial markets. Further, Russia's invasion of Ukraine in February 2022 increased the risk of negative impacts on the global economy. Economic downturns and uncertainty about future economic prospects may impact the company's operative markets negatively, as well as suppliers and their production.

The imposition of new barriers to free trade would negatively impact production, costs of production and sales throughout AutoStore's value chains. The group's international operations are dependent on favorable trade relations and conditions in the countr
suppliers operate. If countri
business, maintains assembl
or sells products, services anc
trade policies – such as trade
tariffs, sanctions, protectioni
controls or government subs
and adversely affect the com
those markets, including its
products and/or increase cos

Climate risks

The group assesses where cli
cant impact on its financial sta
and pays special attention t
of environmental regulation
production costs. There is a
may decrease if the group is
efficiency or adjust prices in r
tion costs. Such potential im
always considered when ass
flow forecasting purposes. H
2022, climate risks are not e
icant impact on the group's a

Events After the Reporting Period

- Signed a pay-per-pick partnership with a new global partner, THG Ingenuity.
- Appointed Michael Dickson as new Chief Revenue Officer in January 2023.
- FusionPort and FusionPort Staging, two new workstations that prioritize operational efficiency, operator productivity, and ergonomics.
- Signed first pay-per-pick customer, e-commerce grocer Rohlik Group.
- AutoStore's patent infringement claim against Ocado in the UK High Court took place in March/April 2022. On March 30, 2023, the Court gave judgment in respect to this trial, dismissing AutoStore's patent infringement case. The decision does not have any impact on AutoStore's business or operations. AutoStore is evaluating its options in light of the judgment.

Board member Sam Merksamer rotated off from the company's Board of Directors with effect from April 20, 2023. Further, Softbank appointed Sumer Juneja and Vikas J. Parekh as new members of the Board of Directors with effect from April 20, 2023. Moreover, Thomas H. Lee Partners appointed Edzard Overbeek as a new member of the Board of Directors, with effect from April 20, 2023, replacing Magnus Tornling who stepped down in September 2022. The Board of Directors will continue to constitute a quorum.

Outlook

AutoStore's innovative warehouse solutions facilitate space-saving, boost performance and reduce labor and energy costs for customers. Global megatrends such as e-commerce and automation, changing consumer demand, the emergence of micro-fulfillment centers and a general need for more sustainable and energy-efficient solutions constitute a strong platform for accelerating growth.

While supply chain challenge
impacted the business in 202
ing measures, including pric
aluminum surcharge. These m
to lift margins back towards
projects with more favorable
from backlog to realized reve
2022, the company started to
price increase and more favo
by higher margins compared

AutoStore's business has see
Russia's invasion of Ukraine
The direct impact of high ene
for AutoStore. However, addi
and implications may have ne

AutoStore's revenue guidanc
million, indicating a growth r
In the medium term the com
revenues by two to three tim
automation market given its
and growing market reach. I
growth estimates, this implie
of approximately 40%.

Responsibility Statement and Going Concern

From the Board of Directors and CEO of AutoStore

The Board of Directors and CEO of AutoStore confirm that, to the best of their knowledge, the consolidated financial statements for 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole.

The accounting policies applied by management include a significant number of estimates, assumptions and judgments as described in note 1 to the consolidated financial statements.

We also confirm that, to the
annual report provides a true
ment, performance and fina
and position of the company
of the principal risks and unc
in accordance with the requi
Norwegian Securities Trading

In accordance with section 3
ing Act, the Board of Directo
have been prepared on a goi
going concern assumption ap

Oslo, April 26, 2023
The Board of Directors of AutoStore Holdings Ltd.

James C. Carlisle Co-chair	Vikas J. Parekh Co-chair	Kristin Skogen Lund Board member
Hege Skryseth Board member	Viveka Ekberg Board member	Edzard Overbeek Board member
	Andreas Hansson Board member	Mats Hovland Vikse Chief Executive Officer

Board of Directors Profiles

James Carlisle

Co-chair

James Carlisle is a managing director, Head of Technology & Business Solutions Vertical and Head of Automation Fund at Thomas H. Lee Partners. Prior to joining Thomas H. Lee in 2000, James worked in the Financial Institutions Group at Goldman, Sachs & Co. He holds an MBA from Harvard Business School and a Bachelor's degree in Operation Research from Princeton University.

Director of AutoStore since: 2021

Nationality: U.S.

Member of:
Remuneration Committee

Independent of executive management

Current directors
Fortna Inc., Auctio
Kinexon, Brooks A
and House of Desi

Previous director
Agencyport Inc., T
Iheartmedia Inc., M
setts Eye & Ear Inf
Foundation of Mas
Eye & Infirmary Inc

Vikas J. Parekh

Co-chair

Vikas J. Parekh is a Managing Partner at SoftBank Investment Advisers where he focuses on investing in automation technologies, enterprise software and emerging technologies. Vikas has made investments and holds director seats across public and private markets. Prior to joining SoftBank in 2016, Vikas worked in private equity at KKR and at Boston Consulting Group. Vikas holds an M.B.A. from Harvard Business School, an M.S. in Electrical and Computer Engineering and B.S. in Electrical Engineering from Georgia Institute of Technology.

Director of AutoStore since: 2023

Nationality: U.S.

Member of:
-

Independent of executive management

Current directors
Symbotic, WeWo
Mapbox, Cohesit

Previous director
N/A

Kristin Skogen Lund

Board member

Kristin Skogen Lund is CEO of Schibsted ASA. Before joining Schibsted in 2018, she was CEO of the Confederation of Norwegian Enterprise (NHO). She holds an MBA degree from INSEAD and a Bachelor's degree in International Studies and Business Administration from the University of Oregon.

Director of AutoStore since: 2021

Nationality: Norwegian

Member of:
Remuneration Committee

Independent of executive management and main shareholders

Current directors
Stiftelsen Oslo-Fil
Finn.no AS, Adev
Mozilla Corporati

Previous director
Confederation of N
Enterprise (Presic
LM Ericsson, Tele
Norway and Orkl

1 Thomas H. Lee Partners controls 1,208,679,288 shares.

1 Thomas H. Lee Partners controls 1,208,679,288 shares.

Michael K. Kaczmarek

Board member

Michael Kaczmarek is a managing director at Thomas H. Lee Partners. Before joining Thomas H. Lee in 2016, he was Vice President at Rockbridge Growth Equity, where he was responsible for sourcing, evaluating and executing transactions as well as an active director of various portfolio companies. Michael has also been an associate at Pamlico Capital, where he specialized in the business and technology services and communications industries. He holds a BA degree in Finance from Michigan State University.

Director of AutoStore since: 2021

Nationality: U.S.

Member of:
Audit Committee and Remuneration Committee

Independent of executive management

Current directors
FourKites Inc., On
Fortna Inc., Kinexc
Automation, Aucti
and House of Desi

Previous director
Ten-X Commerci
Station TV, Triad
Media and Protec

Hege Skryseth

Board member

Hege Skryseth is an Executive Vice President at Equinor ASA. She has previously held positions such as CEO of Kongsberg Digital AS and EVP at its parent company, Kongsberg Gruppen ASA. Prior to joining Kongsberg Digital AS in 2013, Hege was CEO of Microsoft Norway and Geodata. She holds an MBA degree from the Norwegian School of Economics (NHH), a Bachelor's degree in Management from BI Norwegian Business School and a degree in computer science from the Norwegian School of Information Technology (NITH).

Director of AutoStore since: 2021

Nationality: Norwegian

Member of:
-

Independent of executive management and main shareholders

Current directors
Analyse AS, Tomra
ASA, Nacompan

Previous director
Abelia, Norconsu
Norconsult Holdin
Confederation of N
Business Enterpris
The Future Group
Systems AS, Anal

Viveka Ekberg

Board member

Viveka Ekberg has extensive experience as chair and a board member of various listed and unlisted companies and foundations. Her current roles include chairing the audit committees of the listed company Lindab International AB and the non-listed company Dellner Couplers Group AB. She holds an MSc in Business from the Stockholm School of Economics.

Director of AutoStore since: 2021

Nationality: Swedish

Member of:
Audit Committee (chair)

Independent of executive management and main shareholders

Current directors
Nilfisk Holding A/S
International AB, A
ing AB, Dellner Cou
AB, Cubera Private
Skagen AB, Areim A
Pension & Försäkrin

Previous directors
Haldex AB, Svolder
nolia Bostad AB, Iver
Apoteket AB:s Pensi
Piab Group AB, am

Edzard Overbeek

Board member

Edzard Overbeek is the CEO at HERE Technologies. He has extensive experience in the global digital, communication, software and technology sectors. Prior to joining HERE, he held several (senior) management roles at Cisco, including leading the Global Services organization as well as being President of the Asia- Pacific, Japan & China region. Overbeek holds a Master´s Degree, Business and Admin-istration, Finance and Economics from the University of Bradford, UK.

Director of AutoStore since: 2023

Nationality: Dutch

Member of:
-

Independent of executive management

Current directors
KPN

Previous directors
N/A

Sumer Juneja

Board member

Sumer is Managing Partner and Head of EMEA & India at SoftBank Investment Advisers. He joined SoftBank in 2018 to set up its local investing presence in India and is now leading the EMEA region as well. Sumer has invested in growth stage tech companies across multiple sectors. Prior to SoftBank, he was a Partner at Norwest Venture Partners and before that, Sumer was a member of Goldman Sachs' Asian Special Situations Group. Sumer obtained his Bachelor of Science degree in politics and economics from the London School of Economics.

Director of AutoStore since: 2023

Nationality: U.S.

Member of:
-

Independent of executive management

Current directors
Ani Technologies, ...

Previous directors
N/A

Andreas Hansson

Board member

Andreas is an investor and advisor. He previously served as a Managing Director in the SoftBank Group. Before joining SoftBank Investment Advisers in 2017, he was Technical Assistant to the President of Product Groups at Arm Ltd. He holds a PhD in Electrical Engineering from Eindhoven University of Technology and an MSc in Computer Engineering from Lund University.

Director of AutoStore since: 2021

Nationality:
Swedish, British

Member of:
Remuneration Committee

Independent of executive management

Current directors
Kahoot! ASA and ... Ltd.

Previous directors
THG PLC, Cambri..., Mobile Telematic..., EnergyVault

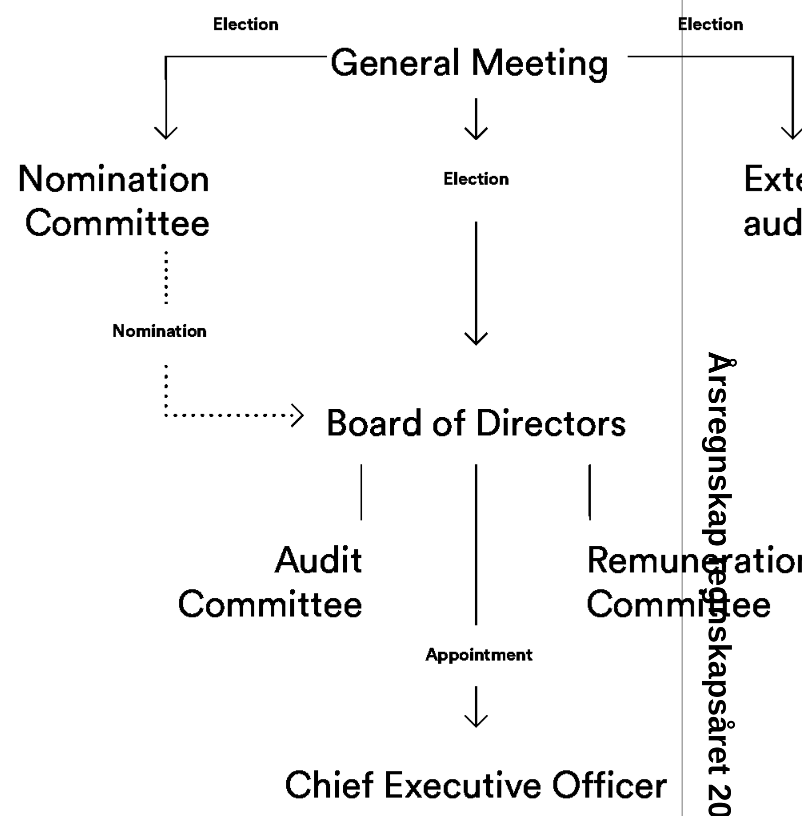
Corporate Governance Report

Conten

AutoStore believes that effective corporate governance provides a foundation for sustainable long-term value creation for the benefit of shareholders, society, employees and other stakeholders. The Board of Directors of AutoStore has adopted a set of governance principles to ensure a clear division of roles between the Board, executive management and shareholders. The principles are based on the Norwegian Code of Practice for Corporate Governance (hereafter the "Code").

AutoStore is subject to corporate governance reporting requirements pursuant to section 3-3b of the Norwegian Accounting Act, chapter 4.5 of the Oslo Stock Exchange Rulebook II – Issuer Rules, and the Norwegian Code of Practice for Corporate Governance. The Accounting Act can be found (in Norwegian) on lovdata.no. The Oslo Stock Exchange Rulebook II can be found on euronext.com and the Code, which was last revised on October 14, 2021, can be found on nues.no.

AutoStore's corporate governance statement for 2022 follows below. The statement adopts the system used in the Code, and forms part of the Board of Directors Report. The statement was approved by the Board of Directors on April 26, 2023.



Governance Bodies

General Meeting of shareholders	Members and attendance	Referenc
The General Meeting is the company's highest authority.	The last annual General Meeting was held on May 19, 2022.	Minut can b

Nomination Committee

The Nomination Committee is composed of two or three members, appointed by the shareholders for a two-year term at an annual General Meeting unless otherwise resolved by the General Meeting. Nominates candidates for election to the Board of Directors, and submits remuneration proposals relating to members of the Board of Directors and the Nomination Committee.	No meetings were held in 2022, as the committee was established in May 2022. Members: – Vicente Piedrahita (Chair) – Managing Partner, Strategic Resource Group with Thomas H. Lee Partners – James M. Stollberg – President and Founder of Gemini Global Advisors LLC	Bylaw found

Board of Directors

The Board of Directors currently has nine members. Under jurisdictions of Bermuda, the Board of Directors is responsible for overall governance of the company, ensures that appropriate management and control systems are in place, and supervises day-to-day management by the CEO.	In 2022, six meetings with a 94% attendance for the following seven members: – James Carlisle (Co-chair) – Samuel Merksamer (Co-chair) – Kristin Skogen Lund – Michael K. Kaczmarek – Hege Skryseth – Viveka Ekberg – Andreas Hansson Nils Magnus Tornling and Ram Trichur stepped down from the Board in September 2022, and Samuel Merksamer stepped down in April 2023. Three new members were appointed in April 2023, Edzard Overbeek, Vikas J. Parekh and Sumer Juneja.	Read for th

Audit Committee

Members and attendance

Referenc

The Audit Committee may have up to four members elected by and from the members of the Board of Directors.

The Audit Committee assists the Board in exercising its oversight responsibility with respect to the integrity of the company's financial statements, financial reporting processes and internal controls, risk management and compliance system. The committee also oversees the independence of the external auditor.

Six meetings with a 90% attendance rate.

Members:
- Viveka Ekberg (Chair)
- Michael K. Kaczmarek

Nils Magnus Tornling and Ram Trichur were members of the Audit Committee until their resignation from the Board in September 2022.

Remuneration Committee

The Remuneration Committee has four members drawn from the Board of Directors.

The Remuneration Committee is a preparatory and advisory body in relation to the company's strategy for the remuneration and performance evaluation of executive management. It also monitors the organization's needs in terms of required workforce capabilities and expertise.

Two meetings with a 100% attendance rate.

Members:
- James Carlisle (Chair)
- Kristin Skogen Lund
- Michael K. Kaczmarek
- Andreas Hansson

01 Implementing and Reporting on Corporate Governance

The Board of Directors of AutoStore is committed to building a trust-based relationship between the company and its shareholders and other stakeholders. The Board of Directors and executive management aim to follow the recommendations of the Code and other international best practice standards. AutoStore believes that effective corporate governance involves transparent and trustful cooperation between all parties involved with the company and its business. This includes the shareholders, Annual General Meeting, Board of Directors and executive management, employees, customers, suppliers, other business partners, public authorities and society at large.

The company has adopted and implemented a corporate governance regime effective as of October 11, 2021, the date the listing application was submitted to the Oslo Stock Exchange. AutoStore complies with the recommendations of the Code, except for the following deviations:

- **Deviation from Section 2 "Business":**
  In accordance with common practice for Bermudian incorporated companies, the objectives of the company are not specifically described in the company's Memorandum of Association, but are stated to be unrestricted. This is a wider and more general description of the company than recommended by the Code.

- **Deviation from Section 3 "Equity and dividends":**
  Pursuant to Bermudian law and in accordance with common practice for Bermudian incorporated companies, the Board of Directors may issue any authorized but unissued shares in the company, subject to the bylaws and any resolution of the company's shareholders to the contrary. Further, the company may purchase its own shares for cancellation or acquire them as treasury shares in accordance with the Bermuda Companies Act. The powers of the Board of Directors to issue and purchase shares (for cancellation or to be held as treasury shares) are not limited to specific purposes or to a specified period as recommended in the Code.

- **Deviation from Section 6 "General Meetings":**
  Pursuant to common practice for Bermudian incorporated companies, the company's bylaws stipulate that the chair of the Board of Directors shall chair General Meetings unless otherwise resolved by the General Meeting. In this respect, the company deviates from Section 6 of the Code. However, the company has procedures in place to ensure that an independent person is available to chair the General Meeting, any agenda item concerning the chair personally, or in the absence of the chair.

- **Deviation from Section 8 "Board of Directors: composition and independence":** Pursuant to the bylaws, the chair of the Board of Directors will be elected by the Board of Directors, not by the General Meeting.

The Board of Directors has r
in 2022 which are deemed t
the company's corporate go

Read more about AutoStore's
principles.

02 Busines

AutoStore, founded in 1996,
develops order-fulfilment s
achieve efficiency gains relat
of goods. Read more about A
and its strategy in the About
the company's ESG efforts.

The Board of Directors has d
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ensure value creation for sha
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Board of Directors.

03 Equity and Dividends

The company's registered share capital as at December 31, 2022 consisted of 3,428,540,429 shares. The company's strategy does not provide for dividend distributions at this stage of the business development process. The Board considers that AutoStore's capital structure is appropriate to its objectives, its strategy and the company's risk profile.

Any future proposal by the Board of Directors to declare dividends will be subject to applicable laws and will depend on a number of factors, including the company's financial position and operational performance, capital requirements, contractual restrictions, general business conditions, and other factors the Board of Directors may deem relevant.

The company will consider possible future dividend distributions by reference to its medium-term leverage policy and available investment opportunities.

The Board of Directors is not proposing any dividend distribution for the 2022 financial year.

Pursuant to Bermudian law and common practice for Bermudian incorporated companies, the mandates granted to the Board of Directors to issue shares are not limited to specific purposes or to a specified period, which deviates from the recommendations in the Code.

The Board of Directors may issue any authorized but unissued shares in the company on such terms and conditions as it may determine, subject to the bylaws and any resolution of the shareholders to the contrary.

04 Equal Treatment of Shareholders and Transactions with Close Associates

As at the date of this report, the company's share capital is USD 34,285,404, divided into 3,428,540,429 shares with a nominal value of USD 0.01 each.

Transactions between AutoStore and its related parties – including members of the Board or persons employed by the company either personally or through companies belonging to related parties – will be based on terms achievable in an open, free and independent market, or on a third-party valuation.

The Board and executive ma
ensuring equal treatment of a
and that transactions with re
arm's-length basis. Major tra
require the approval of the G

05 Shares a Negotia

AutoStore's shares are listed
under the ticker AUTO, and
bylaws do not impose any res
the shares. There are no gene
or sale of shares by members
subject to their compliance w
trading and the Market Abus

The company has only one c
carry equal rights, including

06 General Meetings

All shareholders have the right to participate in General Meetings – the company's highest decision-making body. The Board ensures that shareholders can attend and participate in General Meetings. The 2023 Annual General Meeting will take place virtually on May 23, 2023. The company's financial calendar is published via Oslo Stock Exchange and in the investor relations section of AutoStore's website.

The company seeks to enable as many shareholders as possible to attend Annual General Meetings. A complete notice of meeting is sent to shareholders no later than 21 calendar days before the event. The notice shall include sufficient supporting documentation to give shareholders an adequate basis for evaluating all matters to be considered at the meeting. The notice shall also include information on attendance and voting procedures. The notice and all documents are made available or sent to shareholders by electronic communication, to the extent allowed in AutoStore's Memorandum of Association. Shareholders may vote on each individual matter, including on each individual candidate nominated for election.

The chair of the Board of Directors shall attend all General Meetings, and other members of the Board may attend General Meetings as necessary. The company's auditor will normally be present at General Meetings. The company sets a deadline for registering attendance as close to the meeting as possible, but no more than five days before the meeting date. Shareholders who intend to attend a General Meeting must inform the company in writing before the deadline specified in the notice of meeting. Shareholders may be denied admission if they fail to notify their attendance by the deadline.

Shareholders may participate in General Meetings by telephone, electronic means, other communication facilities or other means that permit all participants in the meeting to communicate simultaneously and instantaneously. Participation by such means is deemed to constitute personal attendance. The Board of Directors may decide to convene a General Meeting as an electronic meeting, provided that there are systems in place to ensure that the company can conduct, monitor and control participation and voting. The Board may give shareholders the opportunity to vote in writing, including by electronic means, during a specified period before a General Meeting. In such cases, the Board will issue guidelines for such advance voting.

According to the bylaws, General Meetings are chaired by the chair of the Board of Directors. The Board decides whether it is appropriate to engage an external chair for a meeting. The company's board instructions encourage attendance by board members and the CEO. The chair of the Nomination Committee will attend meetings at which the election and remuneration of board members and Nomination Committee members are to be considered.

Minutes of General Meeting
practicable via the Oslo Stoc
(newsweb.no, ticker code: AU
relations section of AutoStor

General Meetings in 20

AutoStore's Annual Gen
on May 19, 2022. A total
representing 89.77% of t
company, were represen

In addition to ordinary ma
established a Nomination
the following two memb

- Vicente Piedrahita (C
Strategic Resource G
Partners
- James M Stenberg - F
of Gemini Global Adv

Further, instructions for t
were adopted and appr
for remuneration of Nor
members was approved.

The General Meeting als
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remuneration for senior

07 Nomination Committee

Section 125 of AutoStore's bylaws states that the company shall have a Nomination Committee. The company in a general meeting should appoint a nomination committee (the "Nomination Committee"), comprising two to four members. The members of the Nomination Committee shall be appointed by resolution of the shareholders every two years at the Annual General Meeting. The current Nomination Committee was elected in the General Meeting in May 2022. The objectives, responsibilities and functions of the Nomination Committee comply with rules and standards applicable to the company, as described in the "Instructions for the Nomination Committee" adopted by the General Meeting in May 2022. The members of the committee are independent of executive management and AutoStore employees, and serve the interests of the shareholders in general.

The Nomination Committee communicates with shareholders, the Board of Directors and the company's executive management regarding proposed candidates for election to the Board. The Nomination Committee is required to explain and justify why it is proposing a given candidate.

Unless otherwise decided by the General Meeting, the Nomination Committee shall have two or three members appointed by shareholders for a two-year term at a General Meeting. Shareholders, the Board and members of the Nomination Committee may propose candidates for election to the Board and the Nomination Committee, provided that the proposals are compliant with any applicable Nomination Committee guidelines or corporate governance rules adopted by the company at a General Meeting. The Nomination Committee must ensure that information on any deadlines for proposing candidates or submitting suggestions to the Nomination Committee regarding the election of board or Nomination Committee members is made available on the company's website well in advance.

Shareholders, board members and the Nomination Committee may also propose any person for election to the Board of Directors in accordance with the bylaws. The Nomination Committee may endorse or oppose any candidates suggested or proposed by any shareholder, the Board or any member of the Nomination Committee in accordance with any applicable Nomination Committee guidelines or corporate governance rules adopted by the company at a General Meeting. The Nomination Committee may issue recommendations on the suitability of candidates for election to the Board and the Nomination Committee, as well as on the remuneration of Board and Nomination Committee members. The shareholders at any General Meeting may adopt guidelines on the duties of the Nomination Committee.

08 Board o Compo Indeper

The Board of Directors is resp ment of the company. The Bo three and eleven members, Meeting. AutoStore currentl The Board is composed to e expertise, capacity and dive company's goals, handle its r value creation and the comm Two of the nine board memb and the remaining board mem Germany, the U.S., UK, and M

The Board is composed to en work efficiently together as a vidual representatives of spe of shareholders or other stal independently of any specia a majority of the board mem company's executive manage partners. Neither the CEO no management are also memb

Four of the seven current board members are men, while three (43%) are women. The proportion of women board members increased in 2022 due to the resignation of two men from the Board in September. AutoStore strives to comply with Norwegian law, including by maintaining a proportion of women board members of at least 40%.

All independent board members are elected by the shareholders at a General Meeting. Pursuant to the company's bylaws, the SoftBank and Thomas H. Lee Partners shareholders (as defined in the bylaws) have the right to appoint between one and three board members based on their respective beneficial shareholdings, provided that they beneficially own at least 10% of the company's shares. Board members may not serve for more than two years at a time, but may be re-elected. The board chair is appointed from among the board members by a majority of the board members.

Board members are encouraged to own shares in AutoStore to promote alignment of the financial interests of shareholders and board members. To that end, board members are discouraged from entering into hedging transactions designed to limit the financial risk associated with owning shares in the company.

As at the end of 2022, the board members had shareholdings in the company as disclosed in their biographies.

09 The Work of the Board of Directors

The Board of Directors produces an annual plan for its own work, with a particular focus on objectives, strategy and implementation. Further, the Board has adopted instructions for its own work and the work of executive management which concentrate on the division of internal responsibilities and duties. The objectives, responsibilities and functions of the Board and the CEO comply with rules and standards applicable to the company, as described in the company's "Rules of Procedure for the Board of Directors."

The Board's primary responsibilities are to participate in the development and approval of the company's strategy, perform necessary monitoring functions and act as an advisory body for executive management. In general, the Board involves itself in all matters significant to the company's financing, long-term development and general operational performance, including risk management and internal control as further described below.

Approving the company's overall strategy, business plans and budgets is a key priority for the Board of Directors. The board members keep themselves fully updated on the company's operational and financial development. In addition, the Board supervises the management of the company's

business in general and issues
necessary. The Board is resp
assigned to it by law, and is re
about and make decisions on
deems important or necessa

AutoStore did not enter into a
related parties outside the g
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Each member of the Board of
avoid situations in which he
or indirect interest that confli
the company's interests. Any
or indirectly interested in a co
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the interest in accordance wit
Any board member who has
as described above may vote
proposed contract or arrang
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vant meeting, unless disquali
the majority of the board mer
declaration is made. Neverthe
vote, be counted in the quor
in respect of (a) his or her app
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other entity in which the con
or (b) the approval of the terr

of any contract or arrangement in which he or she is materially interested (otherwise than by virtue of his or her interest in shares, debentures or other securities of the company), subject to certain exemptions as set out in the bylaws.

To ensure more independent consideration of matters of a material character in which the chair of the Board is, or has been, personally involved, the Board's consideration of such matters should be chaired by some other member of the Board.

The Board is committed to ensuring that transactions with third parties take place at arm's length.

The Board established an Audit Committee and Remuneration Committee in 2021, while the Nomination Committee was established in 2022.

Board activities in 2022

AutoStore's Board of Directors met six times in 2022. The meeting attendance in 2022 was as follows:

- James Carlisle (5)
- Samuel Merksamer (6)
- Kristin Skogen Lund (6)
- Michael K. Kaczmarek (6)
- Hege Skryseth (5)
- Viveka Ekberg (6)
- Andreas Hansson (6)
- Nils Magnus Tornling (5)
- Ram Trichur (4)

Board members Nils Magnus Tornling and Ram Trichur stepped down from their roles as directors of the Board after the September meeting, and did not attend the last board meeting in the year, which was held after this date.

The Board's annual plan specifies regular board agenda items which must be discussed and/or approved by the Board at least annually. These items include the company's objectives, strategy plan and risk picture, the budget process and the Board's self-evaluation.

At all board meetings, the CEO and other members of executive management report on the company's operational and financial developments and results. Quarterly and annual reports are presented and approved throughout the year, as relevant. Other key board agenda items in 2022 included strategic update initiatives, and strategic product-related and commercial agenda items.

Audit Committee acti

The Audit Committee m
The meeting attendance

- Viveka Ekberg (6)
- Michael K. Kaczm
- Nils Magnus Tornl
- Ram Trichur (4)

Members Nils Magnus
Trichur stepped down f
directors of the Board,
Committee, in Septemb
attend the meetings hel

Agenda items in 2022 i
quarterly and annual fin
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internal control improve
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auditor attended certai
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and 2022 audit and mal
the Audit Committee. Th
met the auditors without

10 Risk Management and Internal Control

The Board of Directors has a responsibility to ensure that the company has sound and appropriate internal control systems in place in view of the scope and nature of the AutoStore Group's activities. Implementing effective internal control and risk management systems improves the company's protection against situations that could harm its reputation or financial standing. Effective and proper internal controls and risk management are important for building and maintaining trust, achieving AutoStore's objectives, and ultimately creating value for the company and its shareholders.

The Audit Committee supports the Board of Directors to ensure that internal procedures and systems for effective corporate governance are in place. The Chief Financial Officer reports directly to the Audit Committee on matters such as financial reporting, financial risks, internal controls over financial reporting and corresponding compliance aspects. Climate related risks are reported by the Chief People & Information Officer to the Audit Committee.

Financial reporting risks, controls and processes

AutoStore's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Internal controls over financial reporting (ICFR) and associated activities are designed to manage financial reporting risks and provide a basis for giving stakeholders reasonable assurance. The Chief Financial Officer is responsible for and supervises governance frameworks and operations in the areas of financial reporting and ICFR. AutoStore's ICFR framework is based on the COSO 2013 Internal Controls Integrated Framework. The ICFR framework is implemented through a risk-based and top-down approach, ensuring that AutoStore's activities, accounts and management are subject to adequate control.

Enterprise risk management

Responsibility for supervising enterprise risk management rests with the Chief Financial Officer. AutoStore has established a systematic and uniform approach to risk management throughout the AutoStore Group. Regular risk assessments are carried out and discussed with executive management before being reported to the Audit Committee.

By implementing an effective internal control system, AutoStore is better equipped to manage commercial risks, operational risks, the risk of legislative and regulatory breaches, and other risks that may be material to the company. Management and the Board of Directors are mindful of the correlation between the company's internal control systems and effective risk management. The internal control system addresses the organization and execution of AutoStore's financial reporting, and includes guidelines on the company's integration of stakeholder considerations into value creation.

The Board of Directors review
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controls and how risks are be
Directors' report describes th
relate to AutoStore's financia
company's control environme
activities and information, co

The Board of Directors is req
company's financial situation
whether equity and liquidity
risks associated with the com
Board must take immediate a
or liquidity situation is deem
The company's executive ma
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matters. The purpose of such
sufficient supporting informa
to enable it to respond quick
Board meetings are held at le
was provided with managem
throughout 2022.

Financial performance was r
quarterly throughout the yea
company's financial calendar

11 Remuneration of the Board of Directors

The remuneration arrangements of the Board of Directors are decided by the shareholders at the Annual General Meeting, based on the recommendation of the Remuneration Committee. Board remuneration reflects (1) the responsibility and expertise of each board member, (2) the complexity of the company and the AutoStore group's business, and (3) the time invested by each board member in board work and any committee work.

The remuneration of the Board of Directors is independent of the financial performance of the company. Options are not issued to members of the Board of Directors. The company has, however, granted restricted stock units (RSUs) to independent board members. More information on remuneration of the Board of Directors is found in note 2.5.

No board member (and no company associated with a board member) performed any specific paid assignment for AutoStore beyond the board appointment in 2022. The annual report provides details of all elements of the remuneration and benefits received by each member of the Board of Directors. This includes a specification of any consideration paid to members of the Board of Directors in addition to their ordinary board remuneration, including for service on board committees.

AutoStore Holdings Ltd. and its subsidiaries are covered by director's and officer's liability insurance. The insurance policy indemnifies board members and executives against legal defense costs and potential legal liability arising out of claims made against them in their capacity as a board member and/or officer of the company. The insurance policy is renewed annually, and the sum insured was USD 100 million as at December 31, 2022.

12 Remuneration of Executive Personnel

The company's executive remuneration guidelines as set out in the "Remuneration Policy" support the company's prevailing strategy and values, as well as align the interests of shareholders and executive management. The policy was approved at the Annual General Meeting on May 19, 2022, and will be reviewed and approved at least every four years in accordance with Norwegian law.

Performance-related execut
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Remuneration Commi

The Remuneration Com
All committee members
in 2022.

Agenda items for the 20
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13 Information and Communication

Based on the Code, AutoStore has adopted guidelines for its reporting of financial and other information based on transparency and taking into account the rules on good stock exchange practice and general requirement of equal treatment in the securities market. The company is obliged to continually provide its shareholders, Oslo Stock Exchange and the financial markets in general with timely and precise information about the company and its operations. This information shall be published via the stock exchange's reporting system (www.newsweb.no, ticker code: AUTO) and in the investor section on AutoStore's website.

Relevant information is provided in annual and quarterly reports, press releases, notices to the stock exchange and published investor presentations according to what is deemed appropriate and required at any given time. The company will clarify its long-term potential, including strategies, value drivers and risk factors, and has to maintain an open and proactive policy for investor relations. AutoStore also holds regular presentations of annual and interim results.

In 2022, the company published a financial calendar with an overview of dates of important events, such as the Annual General Meeting, interim financial reports and public presentations. The calendar and the information therein are available in English. Subject to any applicable exemptions, AutoStore discloses all inside information promptly.

The company always provides information about certain decisions by the Board of Directors and the General Meeting concerning dividends, mergers/demergers and/or changes in share capital. AutoStore also has a policy in place under which members of the Board of Directors and executive management may speak publicly on behalf of the company on various subjects. Further, the company has a contingency plan for responding to events of particular interest to the media.

14 Takeover

The Board of Directors has a
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individual responsibility to e
holders are treated equally a
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Directors should issue a stat
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The Board's statement on the
the views expressed are una
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of the Board have excluded t
statement. The Board has a
ensure, to the extent possibl
sufficient information and ti

In the event of a takeover process:

- The Board of Directors may not seek to hinder or obstruct any takeover offer for the company's operations or shares unless it has valid and particular reasons for doing so.
- The Board of Directors may not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this has been approved by the General Meeting following announcement of the offer.
- The Board of Directors may not take any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company.
- The Board of Directors may not enter into any agreement with any offeror that limits the company's ability to procure other offers for the company's shares unless it is self-evident that such an agreement is in the common interest of AutoStore and its shareholders.
- The Board of Directors and executive management may not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders.
- The Board of Directors must strive to ensure that inside information about the company or any other information that must be assumed to be relevant for shareholders in an offer process, don't get published.

In the event of a takeover offer, the Board of Directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code unless there are reasons not to do so. This includes obtaining a valuation from an independent expert. On this basis, the Board of Directors will seek to issue a recommendation stating whether or not the shareholders should accept the offer. Any transaction that effectively entails a discontinuation of the company's activities requires approval by a General Meeting.

15 Auditor

The company's external auditor presents an overall audit plan for AutoStore to the Board of Directors and the Audit Committee annually. Deloitte acted as external auditor for the 2022 financial year. Deloitte's involvement with AutoStore in 2022 related to the following:

- Attending meetings of the Board of Directors, management and Audit Committee to discuss the annual accounts, accounting principles, assessment of any important accounting estimates and other important matters.
- Reviewing the company's
with relevance for financia
- Meeting the Audit Commi
of executive management
- Confirming its independen
providing an overview of r
to the company.
- Presenting the main featu

The Board reports the total ex
audit and non-audit services
annually for approval. The A
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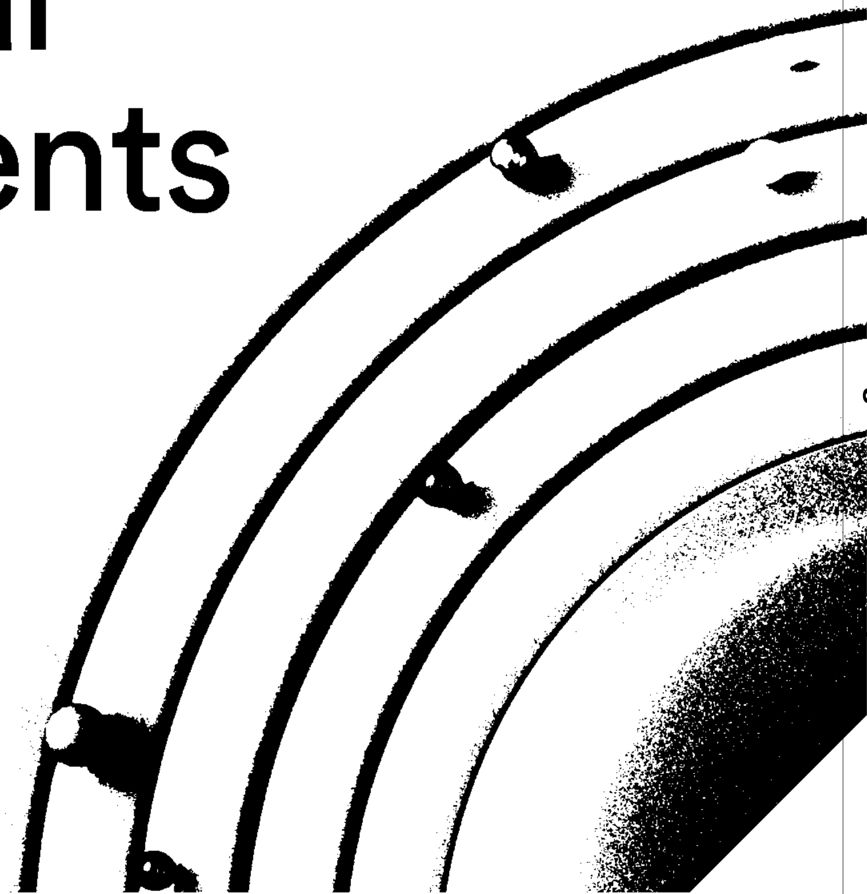
Financial Statements



Consolidated Statement of Comprehensive Income

For the periods ended December 31

USD million	Notes	20
Revenue	2.1	58
Other operating income	2.3	
Total revenue and other operating income		**58**
Cost of materials	2.4	-24
Employee benefit expenses	2.5	-3
Other operating expenses	2.6	-7
Depreciation	3.1-3.2	-
Amortization of intangible assets	3.4	-
Operating profit/loss		**16**
Finance income	4.5	
Finance costs	4.5	-4
Profit/loss before tax		**12**
Income tax expense	5.1	-2
Profit/loss for the year		**9**

For the periods ended December 31

USD million	Notes	20
Other comprehensive income/loss		
Items that subsequently will not be reclassified to profit or loss:		
Exchange differences on translation of parent company		-3
Total items that will not be reclassified to profit or loss		-3
Items that subsequently may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations		-11
Total items that may be reclassified to profit or loss		-11
Other comprehensive income/loss for the period		**-14**
Total comprehensive income/loss for the period		**-4**
Profit/loss attributable to:		
Equity holders of the parent		9
Total comprehensive income/loss attributable to:		
Equity holders of the parent		-4
Earnings per share		
Basic earnings per share (USD)	6.3	0.0
Diluted earnings per share (USD)	6.3	0.0

Consolidated Statement of Financial Position

USD million	Notes	**31.12.20**
Non-current assets		
Property, plant and equipment	3.1	
Right-of-use assets	3.2	3
Goodwill	3.3	1,09
Intangible assets	3.4	52
Deferred tax assets	5.1	
Other non-current assets	4.1	
Total non-current assets		**1,67**
Current assets		
Inventories	2.4	8
Trade receivables	2.7	9
Other receivables	2.7	2
Cash and cash equivalents	4.4	17
Total current assets		**36**
TOTAL ASSETS		**2,04**

USD million	Notes	31.12.2
Equity		
Share capital	4.8	3
Share premium	4.8	1,15
Treasury shares		-
Other equity		16
Total equity		**1,34**
Non-current liabilities		
Non-current interest-bearing liabilities	4.2	42
Non-current lease liabilities	3.2	2
Deferred tax liabilities	5.1	10
Non-current provisions	7.1	
Total non-current liabilities		**55**
Current liabilities		
Trade and other payables	2.8	5
Interest-bearing liabilities	4.2	
Lease liabilities	3.2	
Income tax payable	5.1	2
Provisions	7.1	4
Total current liabilities		**13**
Total liabilities		**69**
TOTAL EQUITY AND LIABILITIES		**2,04**

Oslo, April 26, 2023
The Board of Directors of AutoStore Holdings Ltd.

James C. Carlisle Co-chair	Vikas J. Parekh Co-chair	Kristin Skogen Lund Board member	Michael Boa
Hege Skryseth Board member	Viveka Ekberg Board member	Edzard Overbeek Board member	Sur Boa
	Andreas Hansson Board member	Mats Hovland Vikse Chief Executive Officer	

Consolidated Statement of Cash Flows

For the periods ended December 31

USD million	Notes	2
Cash flows from operating activities		
Profit/loss before tax		12
Adjustments to reconcile profit/loss before tax to net cash flow:		
Depreciation and amortization	3.1-3.4	5
Share-based payment expense	7.4	
Finance income	4.5	-
Finance costs	4.5	4
Working capital adjustments:		
Changes in inventories		-3
Changes in trade and other receivables		-3
Changes in trade and other payables		-4
Changes in provisions and other liabilities		-
Other items:		
Tax paid		-
Net cash flows from operating activities		**10**
Cash flows from investing activities		
Purchase of property, plant and equipment	3.1	-
Purchase of shares in subsidiaries, net of cash acquired	6.2	
Development expenditures	3.4	-3
Interest received	4.5	
Net cash flows from investing activities		**-3**

For the periods ended December 31

USD million	Notes	20
Cash flows from financing activities		
Proceeds from issuance of equity	4.8	
Proceeds from sale of treasury shares	4.8	
Transaction costs on issue of shares		
Repayment of long-term debt	4.2, 4.3	
Payments for the principal portion of the lease liability	3.2, 4.3	-
Payments for the interest portion of the lease liability	3.2, 4.3	
Interest paid		-1
Other financial expenses	4.8	
Net cash flows from financing activities		-
Net change in cash and cash equivalents		4
Effect of change in exchange rate		-1
Cash and cash equivalents, beginning of the year	4.4	14
Cash and cash equivalents, end of the year	4.4	**17**

Accounting policies

The consolidated statements of cash flows are prepared using the indirect method. Cash flows in foreign currencies are translated using average exchange rates unless these deviate significantly from the rate at the transaction date.

Consolidated Statement of Changes in Equity

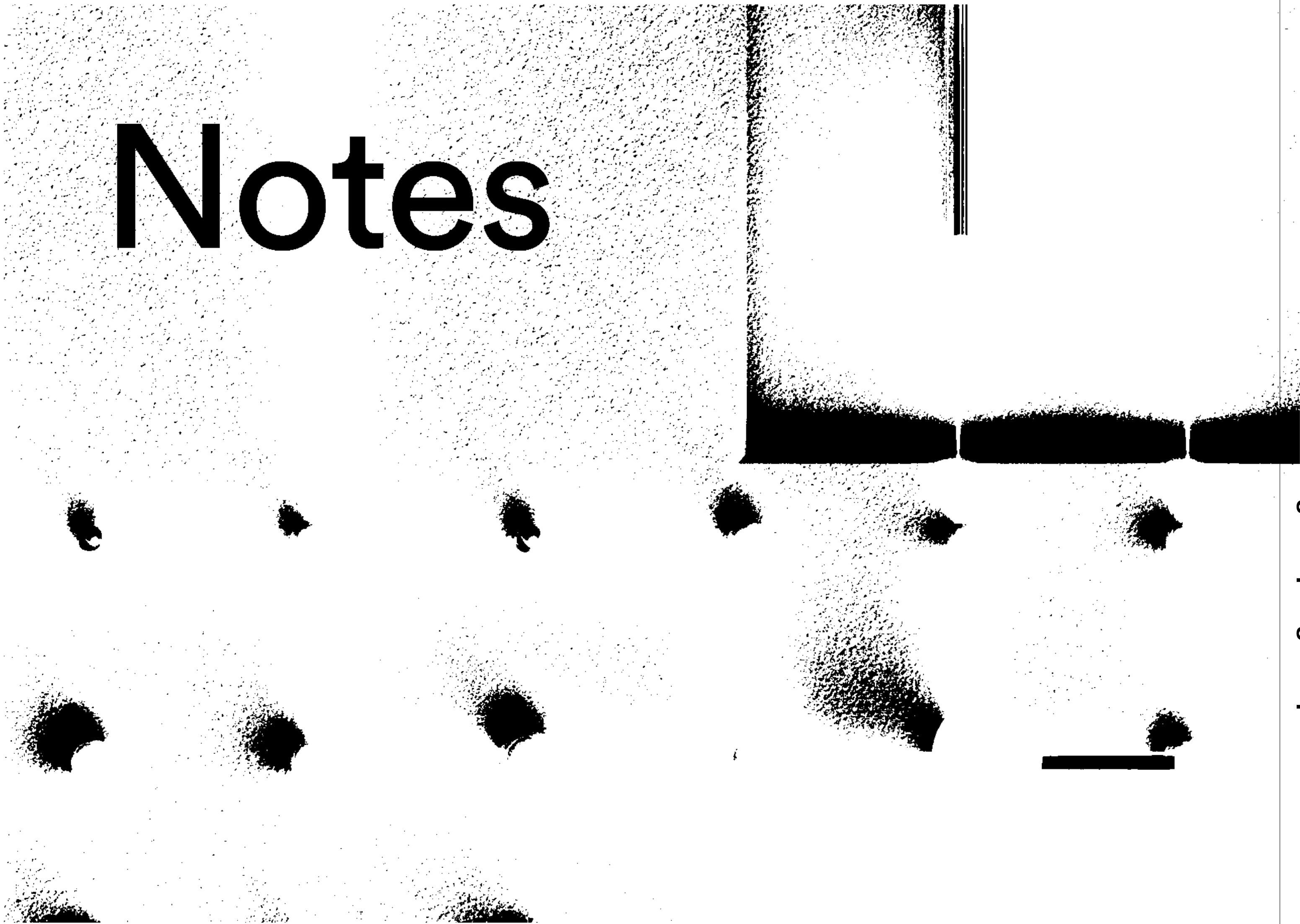
					Other equity	
USD million	Notes	Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences
Balance at January 1, 2022		**34.3**	**1,154.6**	**-0.9**	**7.0**	**-36.7**
Profit for the period		-	-	-	-	-
Other comprehensive loss		-	-	-	-	-146.5
Total comprehensive loss		-	-	-	-	**-146.5**
Share-based payments	7.4	-	-	-	1.0	-
Purchase/sale of treasury shares September 9	4.8	-	-	0.0	-	-
Balance at December 31, 2022		**34.3**	**1,154.6**	**-0.9**	**7.9**	**-183.2**

					Other equity	
USD million	Notes	Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences
Balance at January 1, 2021		**35.2**	**1,139.1**	**-**	**4.3**	**20.9**
Loss for the period		-	-	-	-	-
Other comprehensive loss		-	-	-	-	-57.7
Total comprehensive loss		**-**	**-**	**-**	**-**	**-57.7**
Issue of share capital January	4.8	0.2	10.7	-	-	-
Exercise of share options April 13	4.8	0.5	-	-	-	-
Issue of share capital October 12	4.8	0.1	13.2	-	-	-
Cancellation of shares October 13	4.8	-0.0	-	-	-	-
Capital reorganization		-3.7	-	-	-	-
Issue of treasury shares October 14	4.8	2.0	-	-2.0	-	-
Sale of treasury shares October 20	4.8	-	-	0.9	-	-
Exercise of share options October 20	7.4	-	-	0.2	-	-
Transaction costs		-	-8.5	-	-	-
Share-based payments	7.4	-	-	-	2.7	-
Balance at December 31, 2021		**34.3**	**1,154.6**	**-0.9**	**7.0**	**[illegible]6.7**

The cumulative translation differences relate to the translation of results and financial position of subsidiaries as well as the parent company with functional currencies different than USD to the presentation currency. As the group has large net investments in subsidiaries with NOK as functional currency, the depreciation of NOK compared to USD has resulted in negative translation differences being recognized in 2022 of USD 146.5 million (USD -57.7 million in 2021).

Translation differences related to the tr
company are presented as not reclassi
while translation differences related to
operations are presented as reclassifiab
statement of other comprehensive inco

Notes



1 Background

1.1
1.2
1.3
1.4

1.1 Corporate Information

The financial statements of AutoStore Holdings Ltd. (referred to as "AutoStore Group," the "company" or the "group") for the year ended December 31, 2022 were authorized for issue by the Board of Directors on April 26, 2023. AutoStore Holdings Ltd. has shares traded on the Oslo Stock Exchange, with the ticker symbol AUTO. The company's registered office is located at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda. The group's corporate headquarters is located at Stokkastrandvegen 85, 5578 Nedre Vats, Norway.

The AutoStore Group is an innovative robotic and software technology provider and a pioneer of cube storage automation. The group operates in the rapidly growing warehouse automation industry and in the even faster-growing cube storage segment. AutoStore develops warehouse solutions for the future and helps its customers to enable space-saving and increase performance while reducing labor and energy costs.

Reference is made to note 6.1 for a list of
largest entity is AutoStore AS, registered
AutoStore announced the opening of a n

As the parent company is incorporated in
FSA has granted AutoStore an exemption
financial statements of AutoStore Holdi
annual report.

1.2 Basis of Preparation

The consolidated financial statements of the group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and additional requirements in the Norwegian Securities Trading Act.

The financial statements are prepared based on the going concern assumption.

All figures are presented in millions (000,000), except when otherwise indicated. As a result of rounding adjustments, amounts and percentages may not add up to the total. In the statement of comprehensive income, income/gains are presented as positive amounts and expenses/costs are presented as negative amounts. In the notes, both income and expenses are presented as positive numbers, except for note 2.2, which is presented the same way as in the statement of comprehensive income.

AutoStore has selected a presentation in which the description of accounting policies, as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate.

Presentation and functional currency

The consolidated financial statements are presented in US dollars (USD), while the functional currency of the parent company and some of the largest subsidiaries in the group is Norwegian kroner (NOK). For each entity, the group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Functional currency is determined based
environment in which the entity operates
which the entity primarily generates and
factors or indicators are mixed and the fu
obvious, management has used judgment t
currency that most faithfully represents t
the underlying transactions, events and c
approach, management has given priority
before considering the other indicators,
provide additional supporting evidence t
functional currency.

Business impact of the Russian inva

In light of the the ongoing war, AutoStore
ities to companies in Russia and stopped
other initiatives directed at the Russian ma
expects a very limited direct impact on o
Sales activity has been low in the involve
does not expect this to change in the upc
does not have any employees in these cou
chain, AutoStore does not source any mat
in Ukraine or Russia. However, it expects
related to sub-suppliers, especially regard
factor in the AutoStore grid. Overall, the
strained prior to the invasion, largely due
prices. The invasion has put further press
In addition, Russia is a global supplier o
aluminum production, and the global sup
may thus also be affected. Overall, AutoS
to have an impact on the cost of AutoSto

1.2 Basis of Preparation

Climate change

The group has considered the potential impact of climate-related matters related to GHG emissions and more stringent regulations and standards in preparing its consolidated financial statements. Climate change and adaptation to climate change represent both risks and opportunities to AutoStore.

The group has identified climate-related risks in five key aspects of its operations and value chain. These were identified as physical, regulatory, market, technology and reputational risks, which were linked to AutoStore's operations, suppliers and partners.

The group considers the main regulatory risks to be the introduction of carbon pricing mechanisms, which in turn could lead to an increase in aluminum prices. The main market risks considered were energy scarcity and shifting customer behavior toward a preference for solutions with the best ESG performance. The main technology risk is linked to pressure to reduce the group's environmental footprint, both through the materials used by suppl to lower emissions technology in the gro reputational risk is connected to sector s emissions in the supply chain and lack of logistics and e-commerce.

Climate risks are assessed to have the hi financial statements and related estimate introduction of environmental regulation increase future production costs. If the gr its energy efficiency or adjust prices to a production costs accordingly, the group decrease. Such potential impacts of clim ously considered in the cash flow foreca use amounts. However, as at December 3 not expected to have any significant imp or liabilities.

1.3 New and Amended Standards and Interpretations

The group has not made any voluntary accounting policy changes in 2022.

New and amended standards adopted by the group

The group applied for the first time certain amendments to standards, which are effective for annual periods beginning on or after January 1, 2022. Below is a list of the amended standards that applied for the first time in 2022. None of them had any material impact on the consolidated financial statements of 2022.

- **Amendments to IFRS 3** – Reference to the Conceptual Framework
- **Amendments to IFRS 9** – Fees in the '10 percent' test for derecognition of financial liabilities
- **Amendments to IAS 16** – Property, Plant and Equipment: Proceeds before Intended Use
- **Amendments to IAS 37** – Onerous Contracts - Costs of Fulfilling a Contract
- **Amendments to IFRS 1** – Subsidiary as a first-time adopter
- **Amendments to IAS 41** – Taxation in fair value measurements

Standards issued but not yet effective

The group has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective.

The group intends to adopt new and a[...] interpretations, if relevant, when they be[...] exception of the amendment disclosed b[...] expect any significant effects related to u[...] amendments.

Disclosure of Accounting Policies - Ame[...] and IFRS Practice Statement 2
In February 2021, the IASB issued amen[...] Practice Statement 2 Making Materiality[...] provides guidance and examples to help[...] judgments to accounting policy disclosu[...] to help entities provide accounting polic[...] useful by replacing the requirement for [...] 'significant' accounting policies with a re[...] 'material' accounting policies and adding[...] apply the concept of materiality in makin[...] accounting policy disclosures.

The amendments to IAS 1 are applicable f[...] on or after January 1, 2023 with earlier ap[...] the amendments to the Practice Statemen[...] guidance on the application of the definiti[...] policy information, an effective date for t[...] necessary.

The group is currently revisiting its accou[...] disclosures to ensure consistency with th[...]

1.4 Significant Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by man
significant degree of estimates and assur
may have the most significant effect on
in the financial statements are summariz

Estimates and assumptions:
- Impairment testing of goodwill and int
- Useful lives of intangible assets (note 3
- Valuation of share-based payments (n

A detailed description of the significant e
is included in the individual note where a

Accounting judgments:
- Capitalization of development costs (r
- Determination of functional currency (
- Determination of performance obligat

A detailed description of the significant a
is included in the individual note where a

2 Operating Performance

2.1 Revenue from Contracts with Customers

The principal business activities of the group are to develop and manufacture an automated warehouse system based on robotics, referred to as "the AutoStore system." The AutoStore system has a variety of applications and the modularity creates high flexibility and eliminates most limitations to scalability. The AutoStore system is distributed and sold through distributors (or partners), where the distributors are AutoStore's customers. The distributors are responsible for the installation of the system and any subsequent service towards the end user of the AutoStore system.

In 2022, the group launched a pay-per-pick service option to address fast-growing demand for fulfillment. Revenue from the pay-per-pick services option is not material for 2022.

Accounting policies

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer in an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

At contract inception, the group identifies and determines the performance obligations in the contract. A performance obligation is a promise to transfer to the customer a good or a service (or a bundle of goods or services) that is distinct.

Significant judgment
The group's revenue from contracts with distributors relates to the sales of modules of the AutoStore system and related services connected

to the AutoStore system. The AutoStore s
modules for warehouse storage and hanc
includes, but is not limited to: Grid, Port,
Controller, and spare parts, referred to as c
system. The group has applied significan
nation of performance obligations within c
that each component of the AutoStore sy
performance obligations and should be a

Revenue from components of the AutoSt
a point in time when the components are
except for maintenance and upgrades of th
which is recognized over time. Renderin
services related to the AutoStore system.
services is recognized when the services

When a third party is involved in providin
customer, the group determines whether
or agent in these transactions. The group
For freight or shipment of components c
(freight element), the group acts as an a
as the nature of the group's promise is to
service on behalf of the distributor. Reven
is recognized at a point in time when the s
on a net basis.

After identifying the performance obliga
transaction price is determined. The trans
of consideration to which the group exp
exchange for transferring promised goods

2.1 Revenue from Contracts with Customers

In determining the transaction price, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and any consideration payable to the customer.

The group allocates the total transaction price in proportion to the stand-alone selling prices of each promised good or service in the contract. The group also considers whether other promises are separate performance obligations, such as service-type warranties, to which a portion of the transaction price needs to be allocated. Warranties that are not providing any additional service to the customer are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Variable consideration
If the consideration in a contract includes
group estimates the amount of considera
entitled in exchange for transferring the
The variable consideration is estimated at
constrained until it is highly probable tha
reversal, in the amount of cumulative rev
not occur when the associated uncertain
consideration is subsequently resolved.

2.1

Revenue from Contracts with Customers

Disaggregated revenue information

The group's revenue from contracts with customers has been disaggregated and is presented in the tables below:

USD million	20
Major products and services	
AutoStore system	58
Rendering of services	
Total revenue[1]	**58**
Geographic information	
Norway	
Rest of Nordics	9
Germany	1
Europe, excl. Nordics and Germany	12
U.S.	16
Asia	4
Other	2
Total revenue[1]	**58**

The geographic information is based on the customer's country of domicile.

Timing of revenue recognition	
Goods transferred at a point in time	57
Goods and services transferred over time	
Total revenue[1]	**58**

1 Includes revenue, excl. other operating income.

2.1 Revenue from Contracts with Customers

Revenue streams

AutoStore system

The AutoStore system consists of several performance obligations, i.e. components of the AutoStore system as described above, which are accounted for separately. Revenue from components of the AutoStore system is recognized when the distributor obtains control over the components which is generally upon shipment. The components have stand-alone selling prices which represent their individual fair values.

The group may also, upon request, provide upgrades and maintenance of the AutoStore control system component, which originally is sold as technical equipment with an integrated on-premise software license. Through a monthly license fee, upgrades and maintenance of the AutoStore control system are made available for the end-user of the AutoStore system. Revenue from maintenance and upgrades is recognized on a monthly basis over the subscription period.

Payment is generally due within 30 to 60 days after delivery. Some contracts provide distributors with discounts that give rise to variable consideration and the recognition of a refund liability. The discount is allocated to the components sold and provision is made based on components delivered. Revenue recognized at the point of delivery is only recognized for an amount of the consideration that reflects the consideration the group expects to ultimately be entitled to. The variable consideration is re-assessed at the end of each reporting period and recognized as (or when) the uncertainty is subsequently resolved.

Variable consideration
To estimate the variable consideration fo
applies the expected value method. The
requirements on constraining estimates
and recognizes a refund liability for the
liability for discounts is presented in note

Warranties
The group typically provides warranties f
that existed at the time of sale, as require
type warranties are accounted for under I
Liabilities and Contingent Assets. Referen
policy for provisions and disclosure of as
note 7.1.

Rendering of services

Upon request by the distributor the grou
services such as installation, maintenanc
in connection with the delivery of compo
system. These services are treated as sep
tions and are satisfied over time becaus
ously receives and consumes the benefi
The group recognizes revenue in the ba

Contract balances

As most of the group's revenues are reco
delivery, the group does not have any sig
except for trade receivables. The group p
arising from contracts with customers sepa
Accounting policies for trade receivables

2.2 Segment Information

The chief operating decision maker (CODM) of the AutoStore group, which is defined as the Board of Directors, monitors the operating results of the group as one business unit for the purpose of making decisions about resource allocation and performance assessment, hence only one segment is reported. Segment performance is evaluated with the main focus based on total revenue, gross margin and EBITDA. Total revenue is measured consistently with the total of revenue and other operating income in the statement of comprehensive income, while gross margin and EBITDA are defined below.

Geographical markets

For information on the group's geographi
is made to note 2.1 Revenue from Contra

Information about major customers

The group had four customers (distribut
contributed more than 10% of the group'
with each customer contributing betwe
the group had two customers whose con
each contributing between 25% and 30
AutoStore's distribution partners in turn

USD million	20
Revenue	58
Other operating income	
Total revenue and other operating income	**58**
Cost of materials	-24
Gross profit	**34**
Employee benefit expenses	-3
Other operating expenses	-7
EBITDA	**22**

Gross profit is the group's revenue and other operating income less cost of materials.

2.2

Segment Information

USD million	20
Profit/loss for the period	**9**
Income tax expense	2
Finance income	-
Finance costs	4
Depreciation	
Amortization	
EBITDA	**22**

EBITDA is the group's profit/loss for the period after adding back the income tax expense, finance costs and depreciation and amortization and deducting the finance income.

2.2 Segment Information

In the table below, non-current assets are broken down by geographical areas based on the location of the operations.

USD million	**31.12.2**
Balance sheet items	
Assets	2,04
Liabilities	69
Equity	1,34
Non-current operating assets	
Located in Norway	1,64
Located in foreign countries	2
Total non-current operating assets	**1,66**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets and intangible assets, including goodwill.

2.3 Other Operating Income

Accounting policies

Other operating income is recognized to the extent that it is probable that the economic benefits will flow to the group and can be reliably measured, regardless of when the payment is received.

Income is measured at the fair value of the or receivable, taking into account contra payment and excluding taxes or duties.

USD million	20
Freight	
Other operating income	
Total other operating income	

Net freight income is presented as other operating income, as it is not considered part of the group's ordinary sales activities. The group presents freight income and expenses related to sales on a net basis as it considers itself as an agent in the sale and delivery of the freight

service. In 2022, net freight income is ne anticipated costs resulting from supply c exceeded the predetermined freight inco

2.4 Inventories

Accounting policies

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: Purchase cost on a first-in/first-out basis (FIFO)
- Finished goods and work in progress: Cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity

Net realizable value is the estimated selli
course of business, less estimated costs
estimated costs necessary to make the sa

USD million	31.12.2
Raw materials	5
Work in progress	
Finished goods	3
Total inventories (gross)	8
Provision for obsolete inventories	
Total inventories at the lower of cost and net realizable value	8

The group has recognized USD 240.4 million of inventories as an expense in 2022, compared to USD 101.5 million in 2021. No write-down expenses for inventories are recognized in 2021 or 2022.

2.5 Employee Benefit Expenses

Accounting policies

Employee benefit expenses comprise all types of remuneration to all employees of the group (i.e. full-time, part-time, permanent, casual, or temporary staff and directors and other management personnel) and are expensed when earned.

Ordinary salaries can be both fixed pay and hourly wages, and are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll-related costs including pensions. Pension contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, cars and telephones, and remuneration to the Board of Directors.

Pensions

The group has a defined contribution per
employees which satisfies the statutory re
law on required occupational pension ("L
pensjon").

The program is a defined contribution pla
pension insurance plans and charged to t
period the contributions relate to. Once t
paid, the group has no further payment c

USD million	20
Salaries	4
Social security costs (note 7.1)	-
Pension costs	
Other employee expenses	
Total employee benefit expenses	**3**
Average number of full-time employees (FTEs)	8

2.5 Employee Benefit Expenses

Salaries and social security costs

Total employee benefit expenses for 2022 significantly dropped compared to 2021 due to a reduction in the provision for social security tax on share-based payments following the reduced underlying share price of the company compared to year-end 2021. References are made to notes 7.2 and 7.4 for more information.

Remuneration to the Board of Directors

Remuneration to the members of the Board is determined by the Annual General Meeting ("AGM"). The remuneration reflects the Board's responsibilities, expertise, time, and commitment. External members of the Board of Directors of AutoStore Holdings Ltd. are partly compensated through annual allocation of RSUs (restricted stock options), as well as cash compensation. Vesting period is two years from each grant date. The conditions for these grants and the terms and assumptions are disclosed in note 7.4.

The Board of Directors of the parent company was established in connection with the company's listing in October 2021.

Remuneration to executive management

The Board of AutoStore Holdings Ltd. determines the principles applicable to the company's policy for compensation to the executive management teams. The Board is directly responsible for determining the CEO's salary and other benefits. The company's executive management team includes the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Chief Operating Officer ("COO"), the Chief People & Information Officer ("CPIO"), the Chief Revenue Officer ("CRO"), the General Counsel, and the Chief Product Officer ("CPO").

Remuneration Committee
The Board of Directors has, subject to a[...]
listing, established a Remuneration Com[...]
board members. The members of the Rem[...]
be appointed for a term of up to two years[...]
of the Remuneration Committee are Jan[...]
Michael K. Kaczmarek, Andreas Hansson,[...]
The primary purpose of the Remuneratio[...]
the Board of Directors in matters relatin[...]
executive management of the group, as w[...]
policies, career planning and manageme[...]
preparing matters relating to other materi[...]
respect of the executive management.

The Remuneration Committee shall repor[...]
tions to the Board of Directors, but the B[...]
responsibility for implementing such rec[...]

Principles for determining salary
The main principle for determining the s[...]
management member has been a fixed a[...]
tion of benefits in kind, such as telepho[...]
subscription. The fixed salary has been [...]
of the following factors: competitive sal[...]
and responsibilities, as well as an assess[...]
individual performance.

Pension
All executive management members are [...]
contribution pension scheme.

2.5 Employee Benefit Expenses

Long-term incentive program
Members of the executive management team have been granted share options under the company's long-term incentive program, described in note 7.4.

Short-term incentive program
Members of the executive management team have been eligible for an annual bonus of up to 15% of their annual gross salary based on the achievement of certain company- and individual level targets. The group includes these bonus payments as the basis for the calculation of holiday pay.

Loans and guarantees
The company has not granted any loans, guarantees or made any other similar commitments to any of its board members or members of management.

No member of the Board of Directors or management is entitled to benefits upon termination of their position.

Executive management - effect on shar
resignation
Key members of the company's executive
during or shortly after 2022. Jone Gjerd
June 2022. He was replaced by Israel Los

Karl Johan Lier resigned and was replace
Vikse, effective January 1, 2023. Mr. Lier
AutoStore until March 2023.

In November 2022, it was announced that
will step down. He will remain in the role
place.

All the above-mentioned executives will r
according to the agreement.

2.5 Employee Benefit Expenses

Remuneration to executive management 2022

USD million	Salary	Bonus	Pension
Karl Johan Lier (CEO)	0.34	-	0.02
Bent Mathias Skisaker (CFO)	0.23	0.04	-
Israel Losada Salvador (COO) [1]	0.15	0.05	-
Jone Gjerde (COO) [2]	0.09	0.03	-
Anette Matre (CPIO)	0.18	0.03	0.01
Mats Hovland Vikse (CRO) [3]	0.23	0.04	-
Carlos Roman Fernandez (CPO)	0.20	0.03	-
Jenny S. Hovda (General Counsel)	0.21	-	-
Total remuneration	**1.62**	**0.21**	**0.03**

Remuneration to executive management 2021

Karl Johan Lier (CEO)	0.37	-	0.01
Bent Mathias Skisaker (CFO)	0.26	0.04	0.01
Jone Gjerde (COO)	0.20	0.03	0.01
Anette Matre (CPIO) [4]	0.18	0.03	0.01
Mats Hovland Vikse (CRO) [5]	0.24	0.05	0.01
Carlos Roman Fernandez (CPO)	0.18	0.03	0.01
Total remuneration	**1.43**	**0.19**	**0.07**

1 Appointed as Chief Operating Officer in June 2022.
2 Stepped down as Chief Operating Officer in June 2022.
3 Appointed Chief Executive Officer in November 2022, effective from January 1, 2023.
4 Appointed Chief People & Information Officer in July 2021.
5 Appointed Chief Revenue Officer in July 2021.

2.5 Employee Benefit Expenses

Remuneration to the Board of Directors

USD million	Title	20
James C. Carlisle	Co-chair of the Board	
Samuel Merksamer[1]	Co-chair of the Board	
Hege Skryseth	Board member	0.0
Viveka Ekberg	Board member	0.0
Kristin Skogen Lund	Board member	0.0
Michael K. Kaczmarek	Board member	
Nils Magnus Tornling[2]	Board member	
Andreas Hansson	Board member	
Ram Trichur[3]	Board member	
Total remuneration		**0.**

Shares held by the Board of Directors

Number of shares	Title	20
James C. Carlisle	Co-chair of the Board	
Samuel Merksamer[1]	Co-chair of the Board	
Hege Skryseth	Board member	
Viveka Ekberg	Board member	236,7
Kristin Skogen Lund	Board member	6,4
Michael K. Kaczmarek	Board member	
Nils Magnus Tornling[2]	Board member	
Andreas Hansson	Board member	
Ram Trichur[3]	Board member	
Total shares		**243,2**
Total shares outstanding in AutoStore Holdings Ltd. excluding treasury shares		3,3[illegible]9,147,92
Ownership % by the Board of Directors		**0.0**

1 Samuel Merksamer stepped down as board member in April 2023. Three new members were appointed in April 2023, Edzard Overbeek, Vikas J. Parekh and Sumer Juneja.

2 Nils Magnus Tornling stepped down as boa

3 Ram Trichur stepped down as board memb

2.5 Employee Benefit Expenses

Share options held by the Board of Directors (note 7.4)

Number of RSUs	Title	202
James C. Carlisle	Co-chair of the Board	
Samuel Merksamer [1]	Co-chair of the Board	
Hege Skryseth	Board member	29,03
Viveka Ekberg	Board member	29,03
Kristin Skogen Lund	Board member	29,03
Michael K. Kaczmarek	Board member	
Nils Magnus Tornling [2]	Board member	
Andreas Hansson	Board member	
Ram Trichur [3]	Board member	
Total share options		**87,09**
Total share options outstanding in AutoStore Holdings Ltd.		90,661,37
% of share options outstanding owned by the Board of Directors		**0.1**

1 Samuel Merksamer stepped down as board member in April 2023. Three new members were appointed in April 2023, Edzard Overbeek, Vikas J. Parekh and Sumer Juneja.

2 Nils Magnus Tornling stepped down as boa

3 Ram Trichur stepped down as board memb

2.5 Employee Benefit Expenses

Shares held by executive management

Number of shares	Title	202
Karl Johan Lier	CEO	23,183,89
Bent Mathias Skisaker	CFO	1,060,38
Israel Losada Salvador [1]	COO	26,36
Jone Gjerde [2]	COO	612,53
Anette Matre [3]	CPIO	1,100,00
Mats Hovland Vikse [4,5]	CRO	1,917,56
Carlos Roman Fernandez	CPO	2,582,28
Jenny S. Hovda	General Counsel	61,84
Total shares		**30,544,89**
Total shares outstanding in AutoStore Holdings Ltd. excluding treasury shares		3,339,147,92
Ownership % by executive management		**0.9**

Share options held by executive management (note 7.4)

Number of share options	Title	202
Karl Johan Lier	CEO	2,516,43
Bent Mathias Skisaker	CFO	6,418,1
Israel Losada Salvador [1]	COO	162,0
Jone Gjerde [2]	COO	304,59
Anette Matre [3]	CPIO	2,948,8
Mats Hovland Vikse [4,5]	CRO	479,08
Carlos Roman Fernandez	CPO	863,98
Jenny S. Hovda	General Counsel	140,4
Total share options		**833,55**
Total share options outstanding in AutoStore Holdings Ltd.		0,661,37
% of share options outstanding owned by executive management		**52.8**

1 Appointed as Chief Operating Officer in June 2022.
2 Stepped down as Chief Operating Officer in June 2022.
3 Appointed Chief People & Information Officer in July 2021.
4 Appointed Chief Revenue Officer in July 20[illegible]
5 Appointed Chief Executive Officer in November 2022, effective from January 1, 2023.

2.6 Other Operating Expenses

Accounting policies

Other operating expenses are recognized when they occur and represent a broad range of operating expenses incurred by the group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the employee benefit expenses, depreciation

USD million	2
Meetings, travel, and representation expenses	
Lease expenses	
Business services expenses	
IT costs	
Marketing and distribution expenses	
Consulting expenses	4
Other operating expenses	
Total other operating expenses	**7**

The group's research and development expenditure recognized as an expense during the reporting period was USD 16.3 million in 2022 and USD 14.5 million in 2021.

IPO-related costs in 2021

In 2021, the group incurred significant costs related to financial, legal and consulting fees in relation to the listing on the Oslo Stock Exchange. The total cost of the IPO was allocated between the newly issued shares and the existing shares on a rationa the ratio of the number of new shares to t with only the proportion relating to the i deducted from equity. Total transaction c equity as part of the IPO process amour The remaining IPO-related costs were bo expenses or employee benefit expenses (

2.6 Other Operating Expenses

USD million	20
Audit fee	
Tax advisory services	
Attestation services	
Other advisory services	
Total auditor fees (excl. VAT)	

2.7 Trade and Other Receivables

Accounting policies

Trade and other receivables

The group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 30 to 60 days. Other receivables consist of value-added tax ("VAT") receivables and prepaid expenses which are expected to be realized or consumed in the normal operating cycle within 12 months after the reporting period.

Trade and other receivables are financial assets initially recognized at fair value and subsequently at amortized cost using the effective interest rate method. Trade and other receivables are subject to impairment by recognizing an allowance for expected credit losses.

Expected credit losses

The group recognizes an allowance for e
(ECLs) for its financial assets. ECLs are b
that the group expects to receive. For tra
applies a simplified approach to calculati
group does not track changes in credit
nizes a loss allowance based on lifetime
date. The group bases the allowance on
experience, adjusted for forward-looking
debtors and the economic environment.

USD million	31.12.20
Trade receivables from customers at nominal value	9
Allowance for expected credit losses	
Total trade receivables	**9**
Prepaid rent and other expenses	
VAT receivables	
Other	
Total other receivables	**2**

2.7 Trade and Other Receivables

USD million		31.12
Allowance for expected credit losses		
At January 1, 2022	Debt instruments at amortized cost	
Additions through acquisition	Debt instruments at amortized cost	
Provision for expected credit losses	Debt instruments at amortized cost	
At December 31, 2022	Debt instruments at amortized cost	

The group has not recognized any provision for expected credit losses. The group operates in a B2B market and sells its products to distribution partners. The group's distribution partners include some of the largest players in the automated warehousing market including, among others: Swisslog, Bast Logic, Dematic, Fortna, Okamura, and The group has not experienced any signi

As of December 31, 2022, the aging analysis of trade receivables is as follows:

	Trade receivables			
		Past due but not impaired		
USD million	Not due	< 30 days	31-60 days	>
Aging analysis of trade receivables				
Trade receivables at January 1, 2021	37.5	4.1	2.	
Trade receivables at December 31, 2021	41.7	3.6	0.6	
Trade receivables at December 31, 2022	81.9	6.1	0.9	

For details regarding the group's procedures for managing credit risk, reference is made to note 4.7. Information on when the group considers a financial asset (such as a trade and when these assets are written off is c

2.8 Trade and Other Payables

Accounting policies

Trade and other payables are liabilities, i.e. present contractual obligations arising as a result of past events where settlement is expected to result in an outflow of resources (payment). Trade payables consist of invoices for goods and services where the group has received the significant risks and rewards of ownership as of December 31, 2022. Other payables mainly consist of VAT, withholding payroll, and social security tax.

Trade and other payables are measured a… recognition and subsequently at amortiz… payables are expected to be settled with… cycle within twelve months after the rep…

USD million	31.12.2…
Trade payables	4…
VAT payables	
Withholding payroll taxes and social security (note 7.1)	
Total trade and other payables	**5…**

For trade and other payables aging analysis, reference is made to note 4.3.

3 Asset Base

3.1 Property, Plant and Equipment

Accounting policies

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses. Repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at [cut off] and adjusted prospectively, if appropriat[cut off]

The group assesses, at each reporting da[cut off] indication that property, plant and equip[cut off] Please refer to note 3.5 for further inform[cut off]

USD million	Fixtures and fittings	Transport-ation tools
Cost January 1, 2021	**9.4**	**0.3**
Additions	2.4	-
Disposals	-	-
Currency translation effects	-	-
Cost December 31, 2021	**11.8**	**0.3**
Additions	3.0	0.1
Disposals	-	-
Currency translation effects	-0.0	-0.0
Cost December 31, 2022	**14.8**	**0.4**
Accumulated depreciation January 1, 2021	**1.7**	**0.1**
Depreciation for the year	1.5	0.0
Impairment for the year	-	-
Disposals	-	-
Currency translation effects	-	-
Accumulated depreciation December 31, 2021	**3.3**	**0.1**

3.1

Property, Plant and Equipment

USD million	Fixtures and fittings	Transport-ation tools	machine equi
Depreciation for the year	1.1	0.1	
Impairment for the year	-	-	
Disposals	-	-	
Currency translation effects	-0.0	-0.0	
Accumulated depreciation December 31, 2022	**4.4**	**0.2**	
Carrying amount January 1, 2021	**7.7**	**0.2**	
Carrying amount December 31, 2021	**8.5**	**0.2**	
Carrying amount December 31, 2022	**10.4**	**0.2**	
Economic life (years)	3-7	5	
Depreciation plan		Straight-line metho	

3.2 Right-of-Use Assets and Related Lease Liabilities

Accounting policies

At the inception of a contract, the group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:
- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from the use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

Group as a lessee

At the commencement date, the group recognizes a lease liability and a corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:
- Short-term leases (defined as 12 months or less)
- Low-value assets

For these leases, the group recognizes the lease payments as operating expenses in the consolidated statement of comprehensive income.

Measuring the lease liability
The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that is not paid at the commer
term represents the non-cancellable peri
with periods covered by an option to ext
group is reasonably certain to exercise th
covered by an option to terminate the le
reasonably certain not to exercise that op

The lease payments included in the meas
- Fixed lease payments, less any lease in
- Variable lease payments that depend o
initially measured using the index or ra
commencement date

The lease liability is subsequently measure
amount to reflect interest on the lease lia
amount to reflect the lease payments ma
carrying amount to reflect any reassessm
or to reflect adjustments in lease paymen
in index or rate.

The group presents its lease liabilities as
consolidated statement of financial posit
payments for the principal portion of the
within financing activities.

Measuring the right-of-use asset
The right-of-use asset is initially measure
right-of-use asset includes the correspon
measurement of the lease liability, any le
before the commencement date and initi

3.2 Right-of-Use Assets and Related Lease Liabilities

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (note 3.5). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

The group's leased assets

The group leases several assets, mainly
production facilities in Norway, Poland, a
the group leases a small number of vehic
The group also leases machinery and equ
are expensed as incurred, as they are eith
or of low value. The right-of-use assets re
in the table below:

USD million	Vehicles	Office building and production facilitie
Carrying amount of right-of-use assets January 1, 2021	**0.0**	**13.**
Addition of right-of-use assets	0.1	1.
Depreciation of right-of-use assets	-0.0	-2.
Currency translation effect	-	-0.
Carrying amount of right-of-use assets December 31, 2021	**0.1**	**11.**
Addition of right-of-use assets	0.3	18.
Remeasurement of right-of-use assets	0.0	4.
Depreciation of right-of-use assets	-0.1	-3.
Currency translation effect	0.0	-0.
Carrying amount of right-of-use assets December 31, 2022	**0.3**	**31.**
Lease term or remaining useful life	2-3 years	2-14 yea
Depreciation method	Straight-line	Straight-li

3.2

Right-of-use Assets and Related Lease Liabilities

USD million	20
Expenses in the period related to practical expedients and variable payments	
Short-term lease expenses	
Low-value assets lease expenses	
Variable lease expenses in the period (not included in the lease liabilities)	
Total lease expenses in the period	

The lease expenses in the period related to short-term leases and variable lease payments are included in other operating expenses in the consolidated statement of comprehensive income, and the payments are presented in the group's op consolidated statement of cash flows.

3.2 Right-of-use Assets and Related Lease Liabilities

The group's lease liabilities

USD million	31.12.2
Undiscounted lease liabilities and maturity of cash outflows	
Less than one year	
One to three years	1
More than three years	2
Total undiscounted lease liabilities	**4**

USD million	Notes	2
Summary of lease liabilities in the financial statements		
At the beginning of period		1
Additions through acquisition		
New and remeasured leases recognized during the year		2
Cash payments for the principal portion of the lease liability	4.2	-
Cash payments for the interest portion of the lease liability	4.2	
Interest expense on lease liabilities	4.5	
Currency translation effects	4.5	-
Total lease liabilities		**3**
Current lease liabilities in the statement of financial position		
Non-current lease liabilities in the statement of financial position		2
Total cash outflow for the year ended December 31		-

3.2

Right-of-use Assets and Related Lease Liabilities

Inflation adjustments

In addition to the lease liabilities presented above, the group is committed to pay variable lease payments for its office buildings and manufacturing facilities mainly related to future inflation adjustments in Norway, Poland, and the U.S, which are not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted when the inflation adjustment has a cash flow effect.

Extension and termination options

The group has certain lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the group's business needs. Management applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the group to exercise either the renewal or termination option. After the commencement date, the group reassesses the lease term if there is a significant event or change of circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The group includes the renewal period for leases as a part of the lease term for leases where management is reasonably certain to exercise the option to renew the leases. Furthermore, the periods covered by termination options are includ only when the options are reasonably cer As most of AutoStore's contracts represe office facilities, extension options are in r consideration when determining the leas contract term is five years and above.

Other matters

The group's leases do not contain provisi impact the group's dividend policies or fi Further, the group does not have signific guarantees related to its leases.

Lease commitments not yet comme

As at December 31, 2022, the group has t have not yet commenced, of which all ar The future lease payments for these non- are USD 0.5 million within one year, USD and USD 2.3 million after five years.

The group does not have any other signif to its leases which requires further disclo

3.3 Goodwill

Accounting policies

Recognized goodwill originates from the acquisition of AutoStore by Thomas H. Lee Partners in 2019 and the acquisition of Locai in 2021. Please refer to note 6.2 for further information.

The value of goodwill is primarily related to synergies, assembled workforce and their competency to generate and commercialize new technology, as well as high growth expectations. Goodwill also arises due to the requirement to recognize deferred tax liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is meas
accumulated impairment losses. For the p
testing, goodwill acquired in a business c
acquisition date, allocated to each of the
units (CGUs) that are expected to benefit
irrespective of whether other assets or lia
are assigned to those units.

The goodwill from the acquisitions of Au
in 2021 was allocated to the AutoStore sys
tions used to determine the recoverable a
disclosed in note 3.5.

3.3
Goodwill

USD million	Note
Cost January 1, 2021	
Additions through acquisition	6.2
Currency translation effects	
Cost December 31, 2021	
Additions through acquisition	
Currency translation effects	
Cost December 31, 2022	
Carrying amount January 1, 2021	
Carrying amount December 31, 2021	
Carrying amount December 31, 2022	

3.4 Other Intangible Assets

Nature of the group's intangible assets

At the acquisition of AutoStore by Thomas H. Lee Partners in 2019, the group recognized intangible assets for: technology, trademarks, patents, and customer relations. Subsequently, the group has recognized intangible assets comprising internal development projects related to the AutoStore system. In connection with the acquisition of Locai in 2021, the group has recognized intangible assets comprising software and technology.

Accounting policies

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Government grants
Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

The group's government grants relate primarily to compensation for research and development, which are recognized as a reduction in capitalized assets and decreases the future amortization expense.

Significant accounting jud

Capitalization of internal development
Development expenditures on an individu
new applications/technology, are recogn
when the group can demonstrate:
- The technical feasibility of completing
so that the asset will be available for u
- Its intention to complete and its ability
or sell the asset
- How the asset will generate future eco
- The availability of resources to comple
- The ability to measure reliably the expe

Other costs are classified as research and
These expenses are disclosed in note 2.6

Following initial recognition of the devel
asset, the asset is carried at cost less any
and accumulated impairment losses. Amo
when the asset is available for its intende
the period of expected future benefit. Wh
its intended use, it is reclassified from int
respective relevant asset class.

Initial capitalization of direct costs is ba
judgment that technological and econom
usually when a product development pro
milestone according to an established pr
In determining the amounts to be capital
assumptions regarding the expected future
ject, discount rates to be applied and the e
The assessment of when product develop
subjective, as the outcome of these proje

3.4 Other Intangible Assets

Significant accounting estimates and assumptions

Useful lives of intangibles
The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable judgments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of comprehensive income in the line for amortization of intangible assets. A potential change in the remaining useful life of an intangible asset would have resulted in increased or decreased amortization expense and a corresponding decrease or increase in profit and equity.

Trademarks that have existed for a long period of time and have a sound reputation at the time of acquisition are assessed as having an indefinite useful life, and are not amortized. An indefinite useful life means that it is not possible to estimate the foreseeable period over which the asset is expected to generate net cash inflows for

the entity. Only trademarks that are purc
sition of companies are capitalized in the
statements.

See note 3.5 for impairment consideratio
of the group's intangible assets with inde
No indicators for impairment of intangibl
in the current or prior year.

The group's classification of intangi

Software and technology
The value of the group's intangible asset
underlying robot/robot technology and
that controls and optimizes the perform
moving part of the system. The underlyi
recognized through the acquisition of Aut
Partners in 2019. Base technology capital
amortized over the expected useful life o
and features being developed with short
using this base technology are generally
In 2021, USD 3.6 million related to the Lo
capitalized.

Internal development
Internally developed assets are amortize
assets are available for use, i.e. when it i
dition necessary for it to be capable of o
intended by management and reclassifie
technology or patents, based on the type
developed asset.

3.4 Other Intangible Assets

Patents
Patents are intangible assets arising from legal rights. Patents are amortized over 13-18 years, which is the period of the contractual or other legal rights and the period (determined by economic factors) over which the group expects to obtain economic benefits from the asset.

Customer relationships
Customer relationships were recognized through the acquisition of AutoStore in 2019 and represent the value of the company's distributor relationships at the time of the acquisition. Customer relationships are amortized on a straight-line basis over 5 years, being the estimated useful life of benefit from the acquisition date of customer relationships.

Trademarks
Trademarks were recognized through the
in 2019. Trademarks have an indefinite u
for impairment annually.

3.4 Other Intangible Assets

USD million	Trade-marks	Software and tech-nology	Patents rights	Customer relation-ships
Cost January 1, 2021	**6.9**	**470.4**	**90.2**	**125.6**
Additions through acquisitions	-	3.6	-	-
Additions	-	-	-	-
Reclassification	-	23.1	4.4	-
Currency translation effects	0.3	-11.1	0.9	-2.4
Cost December 31, 2021	**7.2**	**486.1**	**95.4**	**123.2**
Additions	-	-	-	-
Reclassification	-	18.7	5.6	-
Currency translation effects	-1.2	-48.0	-7.3	-6.2
Cost December 31, 2022	**6.0**	**456.7**	**93.7**	**117.0**
Accumulated amortization January 1, 2021	-	**25.4**	**6.8**	**34.3**
Amortization for the year	-	22.6	5.7	[illegible]
Reclassification	-	1.3	0.3	-
Currency translation effects	-	-0.1	-0.0	[illegible]
Accumulated amortization December 31, 2021	-	**49.3**	**12.8**	[illegible]
Amortization for the year	-	22.8	5.6	[illegible]
Currency translation effects	-	-0.2	-0.1	[illegible]
Accumulated amortization December 31, 2022	-	**71.9**	**18.3**	[illegible]
Carrying amount January 1, 2021	**6.9**	**445.0**	**83.4**	[illegible]
Carrying amount December 31, 2021	**7.2**	**436.7**	**82.7**	[illegible]
Carrying amount December 31, 2022	**6.0**	**384.8**	**75.4**	[illegible]
Economic life (years)	Indefinite	5-25	13-18	[illegible]
Amortization method	N/A		Straight-line	

New additions recognized during 2022 relate to USD 34.1 million of internal development costs, compared to USD 28.2 million in 2021. Internal development costs of USD 24.3 million related to finished projects are reclassified to software and USD 27.5 million were reclassified in 2021

3.5 Impairment Considerations

Accounting policies

At the reporting date, the group assesses whether there are external or internal indicators of impairment of property, plant and equipment ("PP&E"), right-of-use assets, intangible assets, and goodwill. Impairment indicators will typically be changes in market developments, competitive situations and technological developments. The group has goodwill and trademarks with indefinite useful lives (see notes 3.3 and 3.4) and internal development projects in progress that are tested for impairment annually, or more often, when the circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, assets (except goodwill) are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units, CGUs). Goodwill is allocated to the cash-generating units that are expected to benefit from the synergies of the combination.

Impairment is determined by assessing the recoverable amount of each CGU. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses recognized in respect
to reduce the carrying amount of any go
amount is then allocated to reduce the c
other assets in the unit. Impairment loss
no longer exists for intangible and fixed
losses relating to goodwill cannot be rev

Impairment assessment of PP
assets and intangible assets w

When reviewing for indication of impairm
assets, and intangible assets with a finit
considers the relationship between the e
ization of the group and its book value. I
considers factors such as industry growt
economic conditions, changes to the te
environment, and the group's market sh
compared to previous forecasts in this as
factors. No impairments have been reco
PP&E, right-of-use assets, and intangible
life on December 31, 2022 or December 3

Impairment assessment of goo
intangible assets with indefinit

The group performs the impairment test
with indefinite useful life on December 31
indicate that the carrying value may be in

3.5 Impairment Considerations

AutoStore system – CGU

The AutoStore Group is being monitored as one unit by management and operates as a separate business. Cash flows are reported in the same format as the quarterly and annual reports, on a group level.

Following the acquisition by Thomas H. Lee Partners in July 2019 and the acquisition of Locai in 2021, goodwill was allocated to one CGU (the "AutoStore CGU"). The group has determined one operating segment, i.e. AutoStore system according to IFRS 8 Operating Segments, which is the same level as the CGU determined for the goodwill impairment test. The AutoStore system is currently the smallest identifiable group of assets that generates cash inflows to the group, and these are largely independent of the cash inflows from other assets. As the group's trademark is an intangible asset with an indefinite useful life that does not generate largely independent cash inflows, impairment is tested based on the AutoStore system CGU and any impairment is made proportionate to the asset's carrying amount.

Basis for determining the recoverable

The CGU's recoverable amount has been
value in use. In assessing value in use, th
flows are discounted to their present valu
rate that reflects current market assessm
money and the risks specific to the asset.
from the detailed budget and forecast ca
years approved by the Board of Director
and significant future investments are ex
A long-term growth rate is calculated and
cash flows after the forecast period.

The table below outlines the carrying am
gible assets with indefinite useful lives an
commenced amortization, which are teste

USD million	31.12.2
AutoStore system - CGU	
Goodwill	1,09
Trademarks	
Internal development projects in progress	2
Total carrying amount	**1,12**

3.5 Impairment Considerations

The recoverable amount is sensitive to revenue growth in the forecast period, the discount rate, expected future cash flows, and the terminal growth rate (further described below). The recoverable amount of the cash-generating unit is higher than its carrying amount and no impairment loss is recognized in the year. The carrying amount of the CGU includes goodwill, intangible assets and trademarks together with other operational assets and net working capital. Management believes that no reasonably probable change in the key assumptions would cause the carrying amount of the CGU to materially exceed its recoverable amount. The result of the annual impairment test is further evidenced by a P/B-level of 4.6 on traded shares as of December 31, 2022.

Significant accounting estimates and assumptions

Impairment testing of goodwill, trademarks and internal development projects in progress
The calculation of value in use for the AutoStore system CGU is most sensitive to the following assumptions:
- Compound annual growth rate (CAGR) of sales in the forecast period
- Operating cash flow margin
- Pre-tax discount rate
- Terminal growth rate

CAGR of sales in the forecast period
The expected growth in operating revenue is based on the expected high growth in the industry and AutoStore's market share.

The growth forecast is based on manage future conditions in the market, including pants to the market.

Operating cash flow margin
The operating cash flow margin is determ of historical levels of revenue, cost of go operating expenses, while forward-looki using scenario-weighted assumptions for flow measures.

Pre-tax discount rate
The pre-tax discount rate is set to 11.7% compared to 10.7% in 2021. The rate is e weighted average cost of capital (WACC the market risks specific to the CGU.

Terminal growth rate
The terminal growth rate, which is set to 2022, is the estimated long-term rate of gr the business operates, aligned with long-t

Climate-related matters
The group constantly monitors the latest relation to climate-related matters. As o regulation has been passed that will imp will adjust the key assumptions used in va sensitivity to changes in assumptions sho

4 Financial Instruments, Risk and Equity

4.1 Overview of Financial Instruments

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification of financial instruments

The group's financial instruments are grouped into the following categories:

Financial assets

Financial assets measured subsequently at amortized cost: Includes mainly trade and other receivables and cash and cash equivalents.

All of the group's financial assets are part of the group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "Solely Payments of Principal and Interest" ("SPPI") test.

Financial liabilities

Financial liabilities measured subsequently at amortized cost: Represent the group's interest-bearing liabilities, as well as non-interest-bearing liabilities such as trade payables.

The group does not have derivative financial instruments. None of the group's financial liabilities are designated at fair value through profit or loss, i.e. they are all measured at amortized cost.

Initial recognition and subsequent r

Financial assets and liabilities at amor
The group's financial assets and liabilitie
at fair value plus directly attributable tra
Subsequently, these instruments are mea
using the effective interest rate method
are recognized in profit or loss upon imp
ments are derecognized, as well as throu
process.

Amortized cost is calculated by taking in
or premium on acquisition and fees or c
part of the EIR. The amortization is inclu
the statement of comprehensive income

The effective interest rate is the rate tha
mated future cash payments (including a
or received that form an integral part of
transaction costs and other premiums or
expected life of the financial liability, or
a shorter period, to the amortized cost

Impairment of financial assets
Financial assets measured at amortized
impairment by recognizing an allowance
(ECLs). The group applies a simplified ap
trade receivables) in calculating ECLs, w
track changes in credit risk but instead re
based on lifetime ECLs at each reporting

4.1 Overview of Financial Instruments

ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment (e.g. market trends, default rates in the retail market, etc.). See note 4.7 for further information related to the management of credit risk.

The group considers a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial instruments
A financial asset is derecognized when the rights to receive cash flows from the asset have expired, the group has transferred its rights to receive cash flows from the asset or the group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognized when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms
substantially modified, such an exchange
as the derecognition of the original liabili
a new liability. The difference in the respe
recognized in the consolidated statement

IBOR reform
The group has non-current interest-beari
with indexed interest rates based on EUR
consequence of the IBOR reform, LIBOR
tinued as a benchmark rate in June 2023
new benchmark rates, known as alternat
EURIBOR is already reformed and no furt
as of this date. The group is continuously
and working on replacing the LIBOR with
rate (SOFR), however as of December 31,
expect any significant effects of the grou
a result of the IBOR reform.

The carrying amounts of the group's finar
are presented in the tables below:

4.1 Overview of Financial Instruments

USD million	Notes	**31.12**
Assets		
Loans and receivables		
Trade receivables	2.7	
Cash and cash equivalents	4.4	
Other non-current assets		
Total financial assets		
Liabilities		
Interest-bearing loans and borrowings, including trade payables		
Non-current interest-bearing liabilities	4.2	
Current interest-bearing liabilities	4.2	
Trade payables	2.8	
Non-current lease liabilities	3.2	
Current lease liabilities	3.2	
Total financial liabilities		

Significant finance income and finance costs arising from the group's financial instruments are disclosed separately in note 4.5. There are no changes in classification and measurement for the group's financial assets and liabilities.

4.2 Interest-bearing Liabilities

USD million	Maturity	Interest rate	31.12
Senior Facilities: Facility B (EUR) [1]	30.07.26	EURIBOR +2.5%	
Senior Facilities: Facility B (USD) [1]	30.07.26	LIBOR +3.25%	
Capitalized fees - Facility B + SL Facility			
Total non-current interest-bearing loans and borrowings			

USD million	Maturity	Interest rate	31.12
Senior Facilities: Facility B (EUR) [1]	30.07.26	EURIBOR +2.5%	
Senior Facilities: Facility B (USD) [1]	30.07.26	LIBOR +3.25%	
Total current interest-bearing loans and borrowings			

1 The Facilities have an interest rate floor of 0%, as such the base rate may not be negative.

In November 2021, the group established a new revolving credit facility (RCF) that may be drawn at any time up to USD 150 million. The revolving facility bears interest at a rate of LIBOR +2.00%.

The group has not drawn any amounts on t 2022. Management has assessed that t bearing loans and borrowings are not sig their carrying amounts.

4.2 Interest-bearing Liabilities

Secured non-current debt of USD 450.7 million consists of long-term interest-bearing loans and borrowings of USD 421.8 million and USD 28.9 million of the long-term portion of leasing liabilities. The group has pledged shares and bank accounts in the subsidiaries AutoStore AS, AutoStore Technology AS, Automate Bidco AS, and Automate Holdco I AS to the credit institutions as security for the USD 421.8 million long-term interest-bearing loans a[illegible] liabilities of USD 28.9 million are secure[illegible] security in the underlying leasing objects[illegible]

The assets pledged by the group as secu[illegible] loans and borrowings are presented in th[illegible]

USD million	31.12.2[illegible]
Secured balance sheet liabilities	
Non-current interest-bearing loans and borrowings	42[illegible]
Current interest-bearing loans and borrowings	[illegible]
Total secured balance sheet liabilities	**42[illegible]**
Balance sheet value of assets pledged as security for secured liabilities	
Property, plant and equipment	[illegible]
Right-of-use assets	3[illegible]
Intangible assets	52[illegible]
Other non-current assets	[illegible]
Inventories	8[illegible]
Trade receivables	9[illegible]
Other receivables	1[illegible]
Cash and cash equivalents	12[illegible]
Total assets pledged as security for interest-bearing loans and borrowings	**89[illegible]**

The group has not given any guarantees to or on behalf of third parties in the current and previous periods.

4.2 Interest-bearing Liabilities

Covenant requirements

The revolving credit facility contains a "springing" financial covenant which is set at a senior secured net leverage ratio of 6.75x. The financial covenant under the new revolving credit facility will only be tested on a semi-annual date if, at that semi-annual date, the cash drawings under the new revolving credit facility (subject to certain carve-outs and net cash and cash equivalents of the group) exceeds 40% of the total commitments under the new revolving credit facility.

The credit agreements contain certain additional "incurrence" covenants that are tested upon the occurrence of an event rather than on an ongoing basis and which limit, among other things, the company's use of capital. These covenants can only be violated as a result of a voluntary action, including, but not limited to, (i) incurring debt; (ii) paying a dividend or otherwise distributing value outside the restricted group; (iii) making a non-c
(iv) selling an asset; (v) completing certa
a guarantee of third-party indebtedness;
third party; (ix) permitting a dividend b
a transaction with an affiliate; or (xi) gra
covenants is subject to customary carve
certain debt baskets, and for so long as
with a Senior Secured Net Leverage tha
the restrictions specified in paragraphs
suspended.

Based on the above, no covenant testing
December 31, 2022.

4.3 Aging of Financial Liabilities

Contractual undiscounted cash flows from financial liabilities are presented below:

USD million	Less than 6 months	6 to 12 months	1 to 3 years
Lease liability (note 3.2)	3.6	3.6	13.8
Non-current interest-bearing loans and borrowings (note 4.2) [1]	13.0	13.0	52.2
Current interest-bearing loans and borrowings (note 4.2)	1.0	-	-
Trade payables (note 2.8)	49.0	-	-
Total December 31, 2022	**66.7**	**16.7**	**66.0**
Lease liability (note 3.2)	2.6	2.6	15.0
Non-current interest-bearing loans and borrowings (note 4.2) [1]	6.2	6.2	24.7
Current interest-bearing loans and borrowings (note 4.2)	0.7	-	-
Trade payables (note 2.8)	47.5	-	-
Total December 31, 2021	**57.0**	**8.8**	**39.6**

1 Cash flows disclosed for non-current interest-bearing loans and borrowings also include estimated interest payments based on current level of interest.

4.3 Aging of Financial Liabilities

Reconciliation of changes in liabilities incurred as a result of financing activities in 2022:

			Non-cash changes	
USD million	31.12. 2021	Cash flow effect	Foreign exchange movement	New leases recognized
Lease liabilities (note 3.2)	16.5	-5.0	-0.8	23.8
Non-current interest-bearing loans and borrowings - The facilities (note 4.2)	435.6	-14.4	-16.1	-
Current interest-bearing loans and borrowings (note 4.2)	0.7	-0.7	-	-
Total liabilities from financing	**452.8**	**-20.1**	**-16.9**	**23.8**

4.3 Aging of Financial Liabilities

Reconciliation of changes in liabilities incurred as a result of financing activities in 2021:

USD million	1.1. 2021	Cash flow effect	Non-cash changes: Foreign exchange movement	Non-cash changes: New leases recognized
Lease liabilities (note 3.2)	18.4	-3.6	-0.7	1.6
Non-current interest-bearing loans and borrowings - The facilities (note 4.2)	692.2	-266.8	-22.6	-
Current interest-bearing loans and borrowings (note 4.2)	2.8	-2.8	-	-
Total liabilities from financing	**713.4**	**-273.2**	**-23.3**	**1.6**

Cash flow effects related to non-current interest-bearing loans and borrowings disclosed above include both principal payments (or proceeds from issuance of new debt) and interest payments.

The "Other" column includes the effect of non-current portion of interest-bearing lo the effect of accrued interest during the y interest-bearing loans and borrowings. Th paid as cash flows from financing activitie

4.4 Cash and Cash Equivalents

Accounting policies

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

USD million	31.12.2
Bank deposits, unrestricted	1
Bank deposits, restricted	
Total cash and cash equivalents	**17**

"Bank deposits, restricted" mainly consists of employee tax and deposits.
The company has multiple banking relationships for its deposits.
For more information on the group's credit facilities, please refer to note 4.2.

4.5 Finance Income and Finance Costs

Accounting policies

Interest income and interest expenses on loans and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as foreign exchange loss or foreign exchange gain in financial income or financial expense, except for currency translation effects from investments in foreign subsidiaries, which are presented within other compre-hensive income (OCI). For other accounti underlying financial instruments, referer

Interest expense on lease liabilities repre implicit in the lease, or the incremental b measure the lease liabilities recognized i For further information, please refer to n

USD million		
Finance income		
Net foreign exchange gain		
Interest income	Financial assets	
Total finance income		
Finance costs		
Net foreign exchange loss		
Interest expenses (note 4.2)	Interest-bearing loans and borrowings	
Amortization of transaction cost (note 4.2)	Interest-bearing loans and borrowings	
Interest on lease liability (note 3.2)	Other financial liabilities	
Other financial expenses	Interest-bearing loans and borrowings	
Total finance costs		

Net finance cost in 2022 was USD 39.8 million compared to USD 22.0 million in 2021. The main difference relates to changes in foreign exchange gain/loss on the group's deposits and long-term loans in currencies other than the functional curr interest expenses is a result of partial rep loans in November 2021.

4.6 Fair Value Measurement

Accounting policies

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another participant that would use the asset at its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** – Quoted (unadjusted) market p
for identical assets or liabilities
- **Level 2** – Valuation techniques for whi
that is significant to the fair value mea
indirectly observable
- **Level 3** – Valuation techniques for whi
that is significant to the fair value mea

Fair value disclosures

Management has assessed that the fair
term deposits, trade and other receivab
other current liabilities approximate the
due to the short-term maturities of these
current risk-free interest rates.

Interest-bearing loans and borrowings
The fair values of the group's interest-bea
are determined by using the Discounted
using a discount rate that reflects the issu
end of the reporting period. The fair valu
est-bearing loans and borrowings are in
carrying amount, as the interest rates ar
non-performance risk as at December 31
insignificant.

Set out below is a comparison, by class,
fair values of the group's financial instrun
carrying amounts that are reasonable ap

4.6
Fair Value Measurement

USD million	Date	Carrying amount	Fair value	Level 1
Liabilities disclosed at fair value				
Interest-bearing loans and borrowings (note 4.2)	December 31, 2022	422.8	422.8	
Interest-bearing loans and borrowings (note 4.2)	December 31, 2021	436.3	436.3	

The type and nature of the group's funding did not change in 2022 compared to 2021, therefore a transfer between levels did not occur.

4.7 Financial Risk

Overview

The group is exposed to a range of financial risks affecting its financial performance, including market risk, financial risk, credit risk and liquidity risk. The group seeks to minimize potential adverse effects of such risks through sound business practice, risk management and hedging. At the current time, the liquidity risk of the group is assessed to be low based on the operating cash flows, scheduled repayments of debt and the availability of credit facilities.

Risk management is carried out by group management under policies approved by the Board. The Board reviews and agrees on policies for managing each of these risks, which are summarized below.

Market risks
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk.

Interest rate risk
Interest rate risk is the risk that the fair va
a financial instrument will fluctuate beca
interest rates. The group's exposure to th
interest rates relates primarily to the gro
have base interest rates in LIBOR and EU
currently hedge the base interest rates.
environment is low and the group may e
some of the risks depending on the futur

For information on the IBOR reform and
see note 4.1.

Interest rate sensitivity
The sensitivity to a possible change in in
variables held constant, on the group's pr
below. In calculating the sensitivity anal
that the sensitivity of the relevant stater
is the effect of the assumed changes in

USD million	Increase/decrease in basis points	Increase/decrease in profit before tax
December 31, 2022	+/- 100	4.3
December 31, 2021	+/- 100	4.4

1 The group has no financial instruments through OCI and hence the effects on equity are zero.

4.7 Financial Risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's international business activities, supply chain, and global distribution network expose it to foreign exchange transaction risk and translation risk. The group's risk of changes in foreign exchange rates relate primarily to the group's operating activities (revenues and expenses denominated in a foreign currency), external financing through interest-bearing liabilities and the group's net investment in foreign subsidiaries.

The group's presentation currency is USD. Accordingly, changes in the value of the currencies in which it generates revenues and incurs costs in relation to USD affect the group's overall revenue, profit or loss and financial position. Transactional risk arises when the group's entities enter into transactions in currencies different than the entities' functional currencies. A significant part of revenues is denominated in USD and EUR, with a smaller portion in NOK. Furthermore, a significant amount of the materials used in the group's production are sourced from suppliers located in countries that have adopted Zloty ("PLN") and EUR. The group's suppliers are generally paid in EUR in addition to PLN, as such the group has significant costs in EUR and PLN. A large portion of the group's operations are conducted in Norway, whe extent are made in NOK and, as such, th costs in NOK.

In case of unfavorable exchange rate fluc currency in the country of a supplier, and itive pressure being unable to raise its p reduced gross margins leading to a dec competitive disadvantage. Products an invoiced to the group in markets, with we also lead to lower profit margins which co on the group's business, results of operat and cash flow.

The group tries to limit its foreign curren similar currencies for its revenues and o The group's interest-bearing liabilities ar the same foreign currencies, EUR and US a natural hedge that reduces the impact o in these currencies. The group does not h with the use of financial instruments at t monitors the net exposure over time.

4.7 Financial Risk

Foreign currency sensitivity
The following table illustrates the sensitivity of the group's interest-bearing liabilities denominated in USD and EUR to a hypothetical increase or decrease in the foreign exchange rates in the period, holding all other variables constant:

USD million	Date	Change in FX rate	Increase/decrease in profit before tax
Increase/decrease in NOK/USD	December 31, 2022	+/- 10%	16.7
Increase/decrease in NOK/EUR	December 31, 2022	+/- 10%	26.0
Increase/decrease in NOK/USD	December 31, 2021	+/- 10%	16.7
Increase/decrease in NOK/EUR	December 31, 2021	+/- 10%	27.6

1 The group has no financial instruments through OCI and hence the effects on equity are zero.

4.7 Financial Risk

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is mainly exposed to credit risk from its operating activities.

In order to offset the risk on trade receivables, the company has entered into a credit insurance agreement. Additionally, the group manages its credit risks by trading only with recognized, creditworthy third parties (mainly distributors/partners). It is the group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis, with the result that the group's exposure to losses has been insignificant and the overall credit risk is assessed as low (i.e. the group has not experienced any losses in the past).

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating and coverage by letters of credit or other forms of credit insurance. For an overview of the aging of trade receivables and the expected credit losses recognized for trade receivables, please refer to note 2.7.

Liquidity risk

Liquidity risk is the risk that the group w
in meeting obligations associated with f
settled by delivering cash or another fi
monitors its risk of a shortage of funds b
capital, overdue trade receivables and es

The group's business requires access to
guarantee lines and other financing instrun
negatively affected if the group is unable
ments in the future, for example as a resu
environments, a significant deterioratio
a breach of or default under a credit facil
to capital becomes cost prohibitive. The g
could also be negatively affected if its cu
not have access to financing on economi

The group's objective is to maintain a bala
funding and flexibility through the use of cr
Facilities agreement to finance working c
group has flexible debt financing through
as part of the Senior Facilities and may furt
additional incremental revolving faciliti
(note 4.2). Additionally, the group has a sig
from operating activities which limits its

An overview of the maturity profile of the
with corresponding cash flow effects is p

4.8 Equity and Shareholders

For the purpose of the group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group's capital management is to ensure that it maintains healthy working capital and financial stability in order to support its growing business operations and maximize shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust
to shareholders, return capital to shareho
perform prepayments of debt or draw on

In order to achieve this overall objective, t
ment, among other things, aims to ensu
returns excess cash flows from operation
to maintain a healthy operating working
There has been no breach of the financia
or previous period. Reference is made to

Issued capital and reserves:

Share capital in AutoStore Holdings Ltd.	Number of shares authorized and fully paid	Par value per share (USD)[1]
At January 1, 2021	**3,163,317,200**	**0.01**
Share issue at January 4	9,279,444	0.01
Share issue at January 22	9,810,000	0.01
Share issue at April 13 (exercise of share options)	41,113,780	0.01
Share issue at October 12	6,220,005	0.01
Cancellation of share issue at October 13	-1,200,000	0.01
Capital reorganization at October 14	-	-
Share issue at October 14 (treasury shares)	200,000,000	0.01
At December 31, 2021	**3,428,540,429**	**0.01**
At December 31, 2022	**3,428,540,429**	**0.01**

1 Par value per share of Automate Holdings S.à r.l. was 0.01 EUR, while par value per share of AutoStore Holdings Ltd. is 0.01 USD.

4.8 Equity and Shareholders

The table above presents the shares in Automate Holdings S.à r.l. until the reorganization on October 14, 2021. From this date, the number of shares and share capital presented represent the capital of AutoStore Holdings Ltd. AutoStore Holdings Ltd. was incorporated on August 31, 2021 with an initial share capital of USD 100. The above-presented shares are issued and fully paid, and include a total of 89,392,501 treasury shares as The authorized share capital of AutoSto 42,500,000, consisting of 4,250,000,000

Reconciliation of the group's equity is pre of changes in equity.

4.8 Equity and Shareholders

2022

Shareholders of the group (AutoStore Holdings Ltd.)	Country	Account type	Total shares
The Bank of New York Mellon	U.S.	Nominee	1,316,409,731
Citibank, N.A.	Ireland	Nominee	1,133,373,367
State Street Bank and Trust Comp	U.S.	Nominee	128,792,039
Alecta Tjanstepension Omsesidigt	Luxembourg	Ordinary	90,928,350
AutoStore Holdings Ltd.	Norway	Ordinary	89,392,501
The Bank of New York Mellon	U.S.	Nominee	85,404,717
JPMorgan Chase Bank, N.A., London	UK	Nominee	65,003,480
Folketrygdfondet	Norway	Ordinary	52,327,053
State Street Bank and Trust Comp	U.S.	Nominee	30,747,612
Lyngneset Invest AS	Norway	Ordinary	23,183,898
Sumitomo Mitsui Trust Bank (U.S.A)	U.S.	Nominee	20,482,773
Citibank, N.A.	Ireland	Nominee	13,951,446
The Bank of New York Mellon	U.S.	Nominee	12,844,347
Brown Brothers Harriman & Co.	U.S.	Nominee	12,580,978
The Northern Trust Comp, London Br	UK	Nominee	11,763,522
Jakob Hatteland Holding AS	Norway	Ordinary	10,950,000
Polysys AS	Norway	Ordinary	10,800,000
State Street Bank and Trust Comp	U.S.	Nominee	10,316,264
J.P. Morgan SE	Luxembourg	Nominee	10,072,047
Brown Brothers Harriman & Co.	U.S.	Nominee	7,842,569
Other shareholders			291,373,743
At December 31, 2022			**3,428,540,429**

4.8 Equity and Shareholders

2021

Shareholders of the group (AutoStore Holdings Ltd.)	Country	Account type	Total shares
The Bank of New York Mellon	U.S.	Nominee	1,321,295,717
Bank of America, N.A.	U.S.	Nominee	1,133,373,367
State Street Bank and Trust Comp	U.S.	Nominee	141,188,997
Terminator Holding S.a.r.l	Luxembourg	Ordinary	123,970,423
Autostore Holdings Ltd.	Bermuda	Ordinary	90,547,342
JPMorgan Chase Bank, N.A., London	U.S.	Nominee	67,832,799
Alecta Pensionsforsakring	Sweden	Ordinary	63,085,161
Citibank, N.A.	Ireland	Nominee	28,214,710
Lyngneset Invest AS	Norway	Ordinary	23,122,055
State Street Bank and Trust Comp	U.S.	Nominee	22,192,409
Brown Brothers Harriman & Co.	Ireland	Nominee	18,411,700
RBC Investor Services Trust	Canada	Nominee	15,461,937
State Street Bank and Trust Comp	U.S.	Nominee	15,339,900
Automate Investment II AS	Norway	Ordinary	14,482,166
Jakob Hatteland Holding AS	Norway	Ordinary	10,950,000
Polysys AS	Norway	Ordinary	10,800,000
J.P. Morgan Bank Luxembourg S.A.	Luxembourg	Nominee	10,688,37[illegible]
Credit Suisse (Luxembourg) S.A.	Luxembourg	Nominee	10,209,869
State Street Bank and Trust Comp	U.S.	Nominee	10,113,779
The Northern Trust Comp, London Br	Finland	Nominee	9,400,000
Other shareholders			287,882,733
At December 31, 2021			**3,428,540,429**

4.8 Equity and Shareholders

The shareholder information is gathered from the VPS share register. In 2022, the account of The Bank of New York Mellon (38.4%) is held by Alpha LP, part of SoftBank Group Corp and the account of Citibank (33.1%) is held by THL Fund VIII. In 2021, Alpha LP held the account of The Bank of New York Mellon (38.5%), and THL Fund VIII held the account of Bank of America (33.1%).

On June 7, 2022, the group introduced a new share purchase plan for all permanent employees. Through this program, a total of 1,816,191 shares in AutoStore will be delivered to permanent employees for a purchase price of NOK
will be subject to a two-year lock-up pe
1,402,060 shares was delivered to applic
2022 and the second block of 325,696 s
applicants on November 8, 2022. The re
delivered in 2023. The shares delivered
held in treasury by AutoStore.

Shares held by executive management o
of the reporting period are summarized i

Accounting policies

Distribution to shareholders

The group recognizes a liability to make distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the group. As per the corporate laws of Norway, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

The group did not pay dividends to shar
twelve-month period ending December 3
month period ending December 31, 2021.
dividends as of the date of authorization

Share price information
Share price December 31, 2022 (NOK)
Number of shares
Market capitalization December 31, 2022 (NOK)
USD/NOK exchange rate at December 31, 2022
Market capitalization December 31, 2022 (USD)

5 Tax

5.1 Taxes

Accounting policies

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating t
difference arises from the initial recog
in a transaction that is not a business c
time of the transaction, affects neither
taxable profit or loss
- In respect of deductible temporary dif
investments in subsidiaries, associates
arrangements, deferred tax assets are
extent that it is probable that the temp
reverse in the foreseeable future and t
available against which the temporary

The carrying amount of deferred tax asse
reporting date and reduced to the extent
probable that sufficient taxable profit wil
part of the deferred tax asset to be utilize
tax assets are re-assessed at each report
to the extent that it has become probable
will allow the deferred tax asset to be rec

Deferred tax assets and liabilities are mea
are expected to apply in the year when th
liability is settled, based on tax rates (and
enacted or substantively enacted at the r

Deferred tax relating to items recognized
recognized outside profit or loss. Deferre
in correlation to the underlying transactio
in equity. Deferred tax assets and deferre
a legally enforceable right exists to set of
current tax liabilities and the deferred tax
taxable entity and the same taxation auth

5.1

Taxes

USD million	31.12.2[illegible]
Current income tax expense	
Tax payable	[illegible]
Change in deferred tax/deferred tax assets	[illegible]
Currency effects	[illegible]
Total income tax expense	[illegible]
Current income tax payable consists of:	
Income tax payable for the year as above	[illegible]
– of which paid in fiscal year	[illegible]
– not due for earlier years	[illegible]
Income tax payable	[illegible]

5.1
Taxes

USD million	31.12.20
Deferred tax assets	
Property, plant and equipment	
Other current assets	-
Liabilities	-1
Losses carried forward (including tax credit)	
Basis for deferred tax assets	**-1**
Calculated deferred tax assets	
- Deferred tax assets not recognized	-
Net deferred tax assets recognized in balance sheet	
Deferred tax liabilities	
Property, plant and equipment (including leased assets)	
Intangible assets	45
Other current assets	-
Liabilities	-1
Basis for deferred tax liabilities	**44**
Calculated deferred tax liabilities	10
Deferred tax not recognized	
Net deferred tax liabilities recognized in balance sheet	**10**

Deferred tax liabilities mainly relate to intangible assets recognized through the acquisition of AutoStore in 2019 (note 6.2).

5.1 Taxes

The group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 11% to 25%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the group. The average tax rate for the group's deferred tax liabilities is 22.3% for 2022 and 21.5% for 2021. The average t expense is 21.6% in 2022 and 15.8% in 20 differences between the theoretical tax applicable in Norway and the actual tax

USD million	20
Profit/loss before taxes	
Tax expense 22% (tax rate, Norway)	
Permanent differences [1]	
Effects of foreign tax rates	
Other adjustments	
Recognized income tax expense	

1 The corporate tax rate in Norway (22%) is used as a starting point, as the parent company AutoStore Holdings Ltd. is considered a Norwegian entity for taxation purposes.

6 Group Structure

6.1

6.2

6.3

6.1 Interests in Other Entities

Accounting policies

Basis of consolidation

The consolidated financial statements comprise the financial statements of AutoStore Holdings Ltd. and its subsidiaries as of December 31, 2022. The subsidiaries are consolidated when control is achieved as defined by IFRS 10 Consolidated Financial Statements. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. However, the group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities,

income and expenses of a subsidiary acqu
the year are included in the consolidated
the date the group gains control until th
to control the subsidiary.

Profit or loss and each component of oth
("OCI") is attributed to the equity holders
All intra-group assets and liabilities, equi
cash flows relating to transactions betwe
are eliminated in full-on consolidation.

The group does not have ownership in joi
by IFRS 11 Joint Arrangements, other ass
solidated structured entities or interests i
iaries that require disclosure under IFRS 1
in Other Entities.

Group structure

The legal structure of the group was char
consequence of an internal reorganization
announced the opening of a new office in

6.1 Interests in Other Entities

The subsidiaries of AutoStore Holdings Ltd. are presented below:

Consolidated entities	Office	Currency	Shareholdi
Automate Holdings S.à r.l.	Luxembourg	EUR	100
Automate Intermediate Holdings 1 S.à r.l.	Luxembourg	EUR	100
Automate Intermediate Holdings 2 S.à r.l.	Luxembourg	EUR	100
Automate HoldCo 1 AS	Norway	NOK	100
Automate BidCo AS	Norway	NOK	100
PIO AS Norway	Norway	NOK	100
Terminator BidCo AS	Norway	NOK	100
AutoStore AS	Norway	NOK	100
AutoStore Technology AS	Norway	NOK	100
AutoStore Sp. Z o.o.	Poland	PLN	100
AutoStore Systems Inc.	U.S.	USD	100
AutoStore System Limited	UK	GBP	100
AutoStore SAS	France	EUR	100
AutoStore System GmbH	Germany	EUR	100
AutoStore System K.K.	Japan	JPY	100
AutoStore System Ltd.	South Korea	KRW	100
AutoStore System AT GmbH	Austria	EUR	100
AutoStore System S.r.l.	Italy	EUR	100
AutoStore System S.L.	Spain	EUR	100
AutoStore System AB	Sweden	SEK	100
AutoStore System Pte Ltd	Singapore	SGD	100
Locai Solutions Inc.	U.S.	USD	100

1 Owned 100% by AutoStore Systems Inc.

All subsidiaries are included in the consolidated statement of financial position.

6.2 Business Combinations

Accounting policies

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 Business Combinations using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13 Fair Value Measurement, and the amount of any non-controlling interests in the acquiree. For each business combination, the group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

When the group acquires a business, it as
and liabilities assumed for appropriate cla
in accordance with the contractual terms
and pertinent conditions as of the acquis

Any contingent consideration to be trans
will be recognized at fair value at the acq
consideration classified as an asset or lia
instrument, and within the scope of IFR
is measured at fair value with the change
in the statement of profit or loss.

Goodwill arises in a business combinati
of consideration transferred exceeds th
assets acquired less the fair value of iden
Goodwill acquired in a business combina
the group's cash-generating unit that ar
the combination irrespective of whether
of the acquiree are assigned to those unit
for impairment.

6.2 Business Combinations

Acquisitions in 2022

The group had no business combinations in 2022.

Acquisitions in 2021

On January 25, 2021, the group signed an agreement to acquire all shares in Locai Solutions Inc. through its subsidiary AutoStore Systems Inc. Locai is a software company located in Delaware, U.S., providing digital commerce platforms to the grocery market based on artificial intelligence and machine learning technology. The acquisition of Locai broadens AutoStore's offerings to include order fulfillment and warehouse management software for stand-alone AutoStore solutions. The acquisition was accounted for as a business combination under IFRS 3 Business Combinations.

The consideration comprised shares issued by the company of USD 7.0 million and USD 5.0 million in cash. As per the PPA, the group has recognized USD 3.6 million in software and technology, USD 9.2 million in goodwill, and USD 0.8 million in deferred taxes.

Goodwill includes the value of expected s
acquisition and assembled workforce, w
recognized. None of the goodwill recog
deductible for income tax purposes. The
the CGU "AutoStore system." References

Transaction costs of USD 0.6 million were
included in other operating expenses.

From the date of acquisition, Locai Solu
USD 0.36 million in revenue and USD 0.08
tax in the group in 2021. If the combinatio
beginning of the year, revenue and profit
would have been the same.

6.2 Business Combinations

USD million
Non-current assets
Technology and software
Other net assets
Total non-current assets
Non-current liabilities
Deferred tax liability
Total non-current liabilities
Total identifiable net assets at fair value
Purchase consideration
Goodwill arising on acquisition
Purchase consideration
Cash consideration
Share issue
Total consideration
Analysis of cash flows on acquisition
Net cash acquired (included in the cash flows from investing activities)
Cash paid (included in the cash flows from investing activities)
Net cash flow from acquisition

6.3 Earnings per Share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the y average number of ordinary shares that the equity-settled share-based option pr

The following table reflects the income a in the basic and diluted EPS calculations:

USD million	2(
Continuing operations	9
Profit/loss attributable to ordinary equity holders of the parent for basic earnings	**9**

Shares outstanding (in millions)	**31.12.2(**
Weighted average number of ordinary shares for basic EPS	3,33
Weighted average number of ordinary shares adjusted for the effect of dilution	3,42

Earnings per share	**2(**
Basic earnings per share (USD)	0.(
Diluted earnings per share (USD) [1]	0.(

1 The group has equity-settled share-based options (note 7.4), however, as all of the potential ordinary shares from these share-based options were anti-dilutive in 2021 (due to the reported loss in the consolidated group), the diluted earnings per share is the same as basic earnings per share for 2021. The potential ordinary shares are disclosed in note 2.5.

7 Other Disclosures

7.1
7.2
7.3
7.4
7.5

7.1 Provisions

Accounting policies

Provisions are liabilities with uncertain timing or amount and are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, that is, the amount that an entity would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party.

Refund liability
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the group ultimately expects it will have to return to the customer.

The group classifies provisions in the following categories:

- **Assurance-type warranties:** A provision for expected warranty claims on products sold during the year, based on experience of the level of repairs and returns.

- **Onerous shared cost:** A provision for the unfavorable terms related to the service element (shared cost) in a lease agreement. The provision includes the expected future payments above the market rate for these services discounted to present value.

- **Social security for share-based payme**
the accrued social security on share op
units, which will be paid when the opt
vested.

- **Salary-related costs:** Contains a provis
pay, unspent vacation days, accrued b
and other salary-related accruals.

- **Refund liability:** A provision for the disc
customers (distributors) after the repor
is recognized as variable consideration
value method to the discount based on
forward-looking factors. See note 2.1 fo

A provision is made and calculated based
tions at the time the provision is made an
new information becomes available. All p
at the end of the financial year.

7.1 Provisions

Reconciliation of provisions

USD million	Assurance-type warranties	Onerous shared cost	Social security for share-based payments	Salary-related costs	Refund liability
At January 1, 2021	0.4	5.1	3.8	2.4	4.2
Additions through acquisitions	-	-	-	-	-
Additional provisions made	0.2	-	58.1	6.7	5.1
Amounts used	-0.4	-0.6	-22.2	-2.4	-4.2
Currency translation effects	-0.0	-	-1.0	-0.1	-0.1
At December 31, 2021	**0.2**	**4.5**	**38.7**	**6.6**	**5.0**
Additions through acquisitions	-	-	-	-	-
Additional provisions made	0.2	-	0.0	5.6	8.2
Remeasurement [1]	-	-	-18.8	-	-
Amounts used	-0.2	-0.6	-	-6.6	-5.0
Currency translation effects	-	-0.3	-2.0	-0.1	-
At December 31, 2022	**0.2**	**3.6**	**17.9**	**5.5**	**8.2**
Current provisions	-	0.5	17.9	5.0	8.2
Non-current provisions	0.2	3.1	-	0.5	-

1 The decrease in provisions in the reporting period is mainly related to a reduction in the provision for social security tax on management options attributable to the reduced share price during the period. Changes in the provision of SST were USD 18.8 million (reduction) as a result of a decrease in the underlying share price. The provision for s payments will be settled when the options are exercised. Re

The onerous shared cost provision is expected to be settled at the end of 2028 with approximately similar amounts each year.

7.2 Other Commitments and Contingencies

Accounting policies

Other commitments and contingencies

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the annual accounts but are disclosed when an inflow of economic benefits is considered probable.

Other commitments

The group does not have other significan
to be disclosed.

Assets pledged as security and gua

For assets pledged as security and guara
reference is made to note 4.2.

7.2 Other Commitments and Contingencies

Legal claims - the Ocado litigation

International Trade Commission (ITC)
On December 13, 2021, the Chief Administrative Law Judge, Charles Bullock, of the International Trade Commission (ITC) in Washington, D.C., issued an Initial Determination in connection with the action AutoStore brought in October 2020 against Ocado Group Plc. and certain of its affiliates (Ocado). The Initial Determination found, among other things, that despite Ocado's infringement of three patents asserted by AutoStore, those patents were invalid. On March 10, 2022, the Commission affirmed the Initial Determination and terminated the investigation. AutoStore has appealed the Commission's decision. The Commission's decision does not impact AutoStore's ability to sell its products anywhere.

United States District Court for the District of New Hampshire
On January 17, 2021, Ocado Innovations Ltd. and Ocado Solutions Ltd. filed a complaint for patent infringement against AutoStore AS and AutoStore System Inc. in the United States District Court for the District of New Hampshire, claiming that the AutoStore entities infringe four Ocado patents. On October 6, 2021, Ocado filed another complaint in the United States District Court for the District of New Hampshire, alleging that AutoStore infringes a fifth Ocado patent. The two cases have been consolidated into one case. AutoStore maintains that it does not infringe any of the five patents and that all claims asserted against AutoStore are invalid. The trial is currently scheduled for December 2023.

US Patent Trial and Appeal Board (PTAB) proceedings
In June 2022, the U.S. Patent Trial and Appeal Board ("PTAB") issued Final Written Decisions in Inter Partes Review proceedings initiated by Ocado that challenged the va
Patent Nos. 10,294,025 and 10,474,140. O
the validity of one challenged claim of U.
and found three claims invalid. On June 2
validity of all challenged claims of U.S. Pa

There are no other pending PTAB proceed
patents. AutoStore filed petitions for Int
three of Ocado's patents asserted in the
United States Patent Nos. 9,796,080 ("'0
and 10,961,051 ("'051"). The PTAB decline
for the '080 patent on October 8, 2021, a
proceedings for the '602 patent on July 2
proceedings against Ocado's '0 patent
which remain ongoing.

German proceedings
As of February 2022, all of Ocado's clai
Germany have been stayed pending a de
Patent Office of AutoStore's ongoing ch
Ocado's utility model IP rights its clai
actions in total against AutoStore in Ger
District Court and two in the Mannheim
to assert two Ocado utility models. Thre
stayed by orders of the German courts a
on the remaining action. AutoStore has
that the Ocado utility models Germa
company's proceedings in the German P
them are ongoing.

7.2

Other Commitments and Contingencies

UK proceedings
AutoStore's patent infringement claim against Ocado in the UK High Court took place in March/April 2022. On March 30, 2023, the Court gave judgment in respect of this trial, dismissing AutoStore's patent infringement case. The decision does not have any impact on AutoStore's business or operations. AutoStore is evaluating its options in light of the judgment.

European Patent Office proceedings
There are ongoing proceedings at various stages in the European Patent Office ("EPO") concerning the respective validity of certain Ocado and AutoStore patents. On February 27 and 28, 2023, the Technical Boards of Appeal of the EPO affirmed the initial rulings of the EPO in relation to two of AutoStore's patents at issue in the UK trial heard in March/April 2022.

7.3 Related-party Transactions

Related parties are group companies, major shareholders, members of the Board, management in the parent company and the group subsidiaries. Notes 6.1 and 4.8 provide information about the group structure, including details of the subsidiaries and the holding company. Significant agreements and remuneration paid to the Board for the current and prior period appear in note 2.5.

All transactions within the group or with are based on the principle of arm's length

The group had no material transactions e parties (outside the group) in 2022.

The following table provides the total am transactions in 2021:

2021

USD million	Amounts received from related parties	Payments made to related parties	Receivable from related parties	Payab related pa
THL Managers VIII, LLC	-	7.7	-	
SoftBank/EQT	-	-	-	
Total related-party transactions	-	**7.7**	**-**	

The above payments relate to management fees paid to majority owners for advisory services to the group. The agreement was terminated in connection with the IPO, and the group recognized a termination fee in 2021 in accordance with the contracts.

7.4 Share-based Payments

Accounting policies

The group has share-based programs for its key employees, which are accounted for as equity-settled transactions. The share option program for key employees gives the employee the right to purchase shares in the ultimate parent company AutoStore Holdings Ltd.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards tha because non-market performance and/o not been met. Where awards include a m condition, the transactions are treated as whether the market or non-vesting condi that all other performance and/or service

When the terms of an equity-settled awa minimum expense recognized is the gran unmodified award, provided the original v are met. An additional expense, measured cation, is recognized for any modification value of the share-based payment transa beneficial to the employee. Where an aw entity or by the counterparty, any remain value of the award is expensed immediate

The share options were anti-dilutive in 20 losses in the period in the consolidated g ordinary shares and the earnings per sha not affected for this period (note 6.3).

Social security tax on options is recorded recognized over the estimated vesting pe

7.4 Share-based Payments

Significant accounting estimates and assumptions

Social security contributions
The group recognizes a liability for social security contributions with respect to options to be exercised. The amount of liability is dependent on the number of options that are expected to be exercised (that is, vesting conditions are taken into account). The expense is allocated over the period from the grant date to the end of the vesting period. From the end of the vesting period to the date of actual exercise, the liability is adjusted by reference to the current market value of the shares (that is, fair value of the liability at the end of the reporting period). Social security contribution is calculated for the intrinsic value of the options (share price – strike value) over the vesting period.

Valuation assessment
The group has performed valuation calculations for the option program for both the fair value at grant date, subsequent measurement and the ongoing calculation for social security contribution. The following will assess the reasonableness of the model applied, inputs to the model and calculation of the fair value at grant. The fair value of the share options is estimated at the grant date using the Black-Scholes-Merton model and a Monte Carlo Simulation for the options, taking into account the terms and conditions on which the share options were granted.

Option programs

In 2019, the group entered into option agreements, awarding non-transferable options to, inter alia certain key employees. In total, 163,338,159 options have been issued to 25 option-holders, each option with a strike price equal to the fair market value of the underlying shares at the time the options were [...] was EUR 0.33, equivalent to USD 0.38 pe[...] divided into service (33%) and performan[...]

In connection with SoftBank's acquisition[...] 100% of the performance options were d[...] prior to the closing of the SoftBank trans[...] options were deemed vested as if they had[...] The unvested service options shall continu[...] (i.e. 5% each quarter) from the grant date[...] In connection with the closing of the Softb[...] holders were provided with the opportuni[...] 40% of their vested options and, as a resu[...] to SoftBank.

The service requirement of all options sh[...] immediately prior to (but subject to the co[...] of control, given that the option holder is, [...] employed by and continues to provide ser[...] the date of such consummation and as o[...] option agreement.

On July 7, 2022, the group introduced a [...] plan ("LTIP") for certain members of the [...] and other leading employees. Under the [...] awarded a conditional grant of share opt[...] units ("PSUs") and/or restricted stock un[...] number of options that will be awarded u[...] 791,241, where each option will give the h[...] one AutoStore share from the company.

7.4 Share-based Payments

LTIP for 2022 shall vest on July 7, 2025, and can be exercised within 12 months with a strike price of NOK 21.88 per share. The total number of PSUs that will be awarded under the LTIP for 2022 is 343,217. Vesting of the PSUs is based on the achievement of financial or other performance goals, and may only be vested by the holder upon approval of the board of directors at their sole discretion. Once vested, each PSU will award the holder with one AutoStore share (settled through treasury shares). The total number of RSUs that will be awarded under the LTIP for 2022 is 739,081. The RSUs are subject to time-based vesting and shall vest on the date falling 36 months following the date of grant. Once vested, each RSU will award the holder with one AutoStore share (settled through treasury shares).

RSU

External members of the Board of Directo
Ltd. are partly compensated through an
(restricted stock options) as well as cash
period is two years from each grant date
43,548 were granted to external member
of Autostore Holdings Ltd. in 2022.

The expense recognized for employee services received during the year is shown in the following table:

USD million	2
Expense arising from equity-settled share-based payment transactions	
Total expense arising from share-based payment transactions	

USD 1.0 million is the IFRS 2 cost of the options. The expense is based on estimated fair value of the options on grant date and recognized over the vesting period.

7.4 Share-based Payments

Movements during the year

The following table illustrates the number and movements in share options during the year:

USD million	2022
Outstanding at January 1	**88,744,288**
Granted during the year [1]	1,917,087
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at December 31	**90,661,375**
Fully vested, not yet exercised at December 31	69,[illegible]36,494

1 New share options of 1,873,539 were granted during the period in connection with the group's new long-term incentive plan ("LTIP") for certain members of the company's management and other leading employees, which was introduced on July 7, 2022. Under the LTIP, the executives are awarded a conditional grant of share options, performance share units ("PSUs") and/or restricted stock units ("RSUs"). New share options of 43,54 restricted stock units ("RSUs") to external members of the Holdings Ltd., who are partly compensated through option

The weighted average remaining contractual life for the share options outstanding as of December 31, 2022 was 5.6 years, compared to 7.4 years as of December 31, 2021.

The weighted average fair value of option was USD 1.24, compared to USD 0.09 in 2

7.4 Share-based Payments

The following tables list the inputs to the models used for the option program for the year ended December 31, 2022:

2019-2020 incentive program *USD million*	2019-2020 Service options
Weighted avg. fair values at the measurement date	€ 0.07
Dividend (%)	-
Expected volatility	25%
Risk-free interest rate	1.25%
Expected life of share options (years)	4.1
Weighted average share price	€ 0.33
Model used	Bla

The incentive program is presented in EUR as this program was originally denominated in EUR.

RSU board incentive program *USD million*	2022 RSU
Weighted avg. fair values at the measurement date	$1.82
Dividend (%)	-
Expected volatility	79%
Risk-free interest rate	3.06%
Expected life of share options (years)	2.8
Weighted average share price	$1.82
Model used	Bla

7.4 Share-based Payments

2022 LTI-program *USD million*	2022 PSU and options
Weighted avg. fair values at the measurement date	$0.94
Dividend (%)	-
Expected volatility	57%
Risk-free interest rate	2.69%
Expected life of share options (years)	4.0
Weighted average share price	$1.67
Model used	Bla

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

The expected volatility is based on histor
companies, as the group has a limited nu
The expected volatility reflects the assun
volatility over a period similar to the life o
of future trends, which may not necessar

7.5 Events After the Reporting Period

Accounting policies

If the group receives information after the reporting period, but prior to the date of authorization for the issue, about conditions that existed at the end of the reporting period, the group will assess if the information affects the amounts that it recognizes in the group's consolidated financial statements. The group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the group will not change the amounts recognized in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Non-adjusting events

Ocado litigation
Please refer to note 7.2 for events after the reporting period related to the Ocado litigation case.

Deloitte.

To the General Meeting of AutoStore Holdings Ltd

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of AutoStore Holdings Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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 statutory requirements, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group as required by 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from its incorporation in Bermuda Registrar of Companies on 31 August 2021 for the accounting year 2021, with a renewed election on 19 May 2022 for the accounting year 2022.

Key Audit Matters
Key audit matters are those matt
judgment, were of most significa
statements of the current period
the context of our audit of the fir
in forming our opinion thereon, a
opinion on these matters.

Deloitte.

Revenue recognition

Key audit matter
The Group reported total revenues of 583.5 million USD in 2022 (2021: 327.6 million USD).

Refer to note 2.1 to the Group financial statements for a description of the revenue recognition principles and various revenue streams of the Group. AutoStore records revenue according to IFRS 15, Revenue from Contracts with Customers, including following the 5-step model therein. Under IFRS 15, management must determine the separate performance obligations, assign values thereto based on the selling prices of goods or services in separate transactions under similar conditions to similar customers (the "stand-alone selling price") and determine when performance obligations are satisfied. These are assessments which involve management judgments, refer note 1.4 and 2.1.

Auditing revenue recognition is complex due to the judgements involved in the 5-step model of IFRS 15 and the large number of individual sales transactions during the year. We have identified significant risk related to the cut-off assessments, given revenue is a key performance indicator in external communication and guiding of revenue is provided by management to the market. Because of complexity in the 5-step model of IFRS 15 and the volume of transactions, a high degree of audit focus was required related to revenue recognition.

How the matter was addressed in the audit
To understand how the Group recognises and makes judgements around revenue recognition, we performed walkthroughs of the Group's revenue processes by interviewing process owners, obtained and inspected samples of contracts with customers and obtained client prepared IFRS 15 accounting memo. We did this to obtain an understanding of the performance obligations with customers and the nature of transactions and to assess the design and implementation of the controls management has put in place over the revenue recognition process.

We evaluated management's accounting policies and judgements related to the 5-step model under IFRS 15 based on our understanding of customer contracts and assessed whether the revenue recognition is consistent with IFRS 15.

For significant revenue streams, our audit procedures included the following substantive testing:
– Selection of a sample of recorded revenue transactions and tested these for occurrence, accuracy and classification by vouching to invoices, shipping documents, customer contracts, or other supporting evidence.
– Selection of a sample of sales transactions recognized close to year-end and tested for appropriate cut-off according to IFRS 15 and the Group's accounting policy.
– Analytical procedures related to occurrence, accuracy and classification of software license revenues.
– Analytical procedures to test that recorded revenue for the year is complete.

We evaluated the Group's disclosures related to revenue recognition.

Other Information
The Board of Directors and the M
are responsible for the informatio
and the other information accom
The other information comprises
but does not include the financia
report thereon. Our opinion on th
cover the information in the Boar
information accompanying the fi

In connection with our audit of th
sibility is to read the Board of Dir
mation accompanying the financ
consider if there is material incon
Directors' report and the other in
financial statements and the fina
obtained in the audit, or whether
the other information accompany
otherwise appear to be materially
report if there is a material missta
report or the other information a
ments. We have nothing to repor

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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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view 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 and the Group'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 Group 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 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. We 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 and the Group'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 ma
Company and the Group's abil
If we conclude that a material
to draw attention in our audito
in the financial statements or, i
to modify our opinion. Our cor
evidence obtained up to the da
future events or conditions ma
Group to cease to continue as
- evaluate the overall presentatio
financial statements, including
financial statements represent
events in a manner that achiev
- obtain sufficient appropriate a
information of the entities or b
to express an opinion on the co
We are responsible for the dire
of the group audit. We remain
opinion.

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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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of AutoStore Holdings Ltd, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300KYN3M0LSM5A413-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial state-

ments included in the annual rep
compliance with ESEF. We condu
the International Standard for As
3000 – "Assurance engagements
historical financial information".
and perform procedures to obtai
whether the financial statements
have been prepared in complianc

As part of our work, we have per
an understanding of the Compan
financial statements in complianc
We examine whether the financia
XHTML-format. We believe that
is sufficient and appropriate to p

Oslo, 26 April 2023
Deloitte AS

Stian Jilg-Scherven
State Authorised Public Account

(This document is signed electro

Alternative Performance Measures (APMs)

To enhance investors' understanding of the company's performance, AutoStore presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of AutoStore's performance. The company uses the following APMs: adjusted EBIT, adjusted EBITDA, adjusted EBIT margin, adjusted EBITDA margin, EBIT, EBITDA, EBIT margin, EBITDA margin, simplified free cash flow and simplified free cash flow conversion, as further defined below.

The APMs presented below are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of AutoStore's operating performance; or (b) any other measures of performance under generally accepted accounting principles.

The APMs presented here may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of AutoStore's future results. The company believes that the presented APMs are commonly reported by companies in the markets in which AutoStore competes and are widely used by investors to compare performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending on accounting measures (in particular when

acquisitions have occurred), operating factors. According APMs presented here to per comprehensive analysis of it relative to other companies a company's ability to service i calculate the presented APM presentation of these APMs similarly titled measures use

The company presents these them to be important supple prospective investors to und profit generation through Au Adjustments are non-IFRS fi group considers to be an AP not be viewed as a substitute measures.

The APMs used by AutoStore are set out below (presented in alphabetical order):

- Adjusted EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense (EBIT) adjusted for certain items affecting comparability. Adjusted EBIT includes the following:
  - adjustments for share-based compensation expenses and related payroll taxes,
  - costs incurred in connection with sale and purchase of the group's shares,
  - litigation costs incurred in connection with the Ocado litigation proceedings – mainly attributable to the company's use of external legal counsel,
  - fees under a terminated agreement related to the previous ownership structure, for consultation and advisory services regarding strategic and growth initiatives launched following completion of acquisition,
  - cost of external advisors associated with refinancing of the group's debt facilities, and
  - amortization of assets recognized as part of the purchase price allocation ("PPA") made when Thomas H. Lee Partners acquired the group from EQT.
- Adjusted EBITDA is defined as the profit/(loss) for the year/period before net financial income (expenses), income tax expense, depreciation and amortization (EBITDA), adjusted for certain items affecting comparability. Adjusted EBITDA includes the following:
  - adjustments for share-based compensation expenses and related payroll taxes,
  - costs incurred in connection with sale and purchase of the group's shares,
  - litigation costs incurred in connection with the Ocado litigation proceedings – mainly attributable to the company's use of external legal counsel,
  - fees under a terminated agreement related to the previous ownership structure, for consultation and advisory services regarding strategic and growth initiatives launched following completion of acquisition, and
  - cost of external advisors associated with refinancing of the group's debt facilities.

- Adjusted EBIT margin is d
percentage of revenues.
- Adjusted EBITDA margin i
as a percentage of revenu
- EBIT is defined as the prof
net financial income (expe
expense.
- EBITDA is defined as the p
net financial income (expe
depreciation and amortiza
- EBIT margin is defined as
revenues.
- EBITDA margin is defined
revenues.
- Simplified free cash flow i
less cash CAPEX. Cash CA
used to purchase property
development expenditures
- Simplified free cash flow c
simplified free cash flow c

Adjusted EBITDA

USD million	2022	2021
Profit/loss for the period	**99.7**	**-50.1**
Income tax	27.5	-9.4
Net financial items	39.8	22.0
EBIT	**167.0**	**-37.5**
Depreciation	6.6	4.5
Amortization of intangible assets	51.1	53.7
EBITDA	**224.7**	**20.6**
Ocado litigation costs	28.8	34.0
Transaction costs	1.4	28.4
Option costs	-17.3	62.3
Management fees	-	13.2
Total adjustments	**12.8**	**137.8**
Adjusted EBITDA[1]	**237.5**	**158.4**
Total revenue and other operating income	583.5	327.6
EBITDA margin	**38.5%**	**6.3%**
Adjusted EBITDA margin[1]	**40.7%**	**48.4%**

Adjusted EBIT

USD million	2022
EBIT	**167.0**
Ocado litigation costs	28.8
Transaction costs	1.4
Option costs	-17.3
Management fees	-
PPA amortizations	44.1
Total adjustments	**56.8**
Adjusted EBIT[1]	**223.9**
Total revenue and other operating income	583.5
EBIT margin	**28.6%**
Adjusted EBIT margin[1]	**38.4%**

1 Please refer to page 208 for explanations on the APM definitions for explanations and details

Adjustments

Ocado litigation costs
These comprise costs incurred in connection with the Ocado litigation, i.e. costs linked to the company's use of external legal counsel. Adjustments only cover the litigation with Ocado, and adjusted figures therefore exclude all other legal costs. The company has assessed the adjustment item to be outside the normal course of the company's business, based on historical events.

Transaction costs
These comprise external costs incurred in connection with the sale and purchase of the group's shares, including the IPO. The company has deemed these costs to constitute a special item, as they fall outside the company's normal course of business.

Option costs
These comprise costs incurred in connection with the group's stock option schemes. The expenses are due to accelerated vesting and increased social security tax as a consequence of the rise in value of the underlying shares. The company has deemed these costs to constitute a special item in terms of their nature and size.

Management fees related to previous ownership structure
These comprise fees under an advisory services agreement regarding strategic and growth initiatives related to the previous ownership structure. The agreement was terminated at the time of the IPO on October 20, 2021, and no further costs will be incurred with respect to this item.

PPA amortizations
These represent amortization of assets recognized as part of the purchase price allocation made when Thomas H. Lee Partners acquired the group from EQT. The company has deemed the transaction to constitute a special item, as it resulted from a change of ownership structure and hence no acquisitions were made by the company itself. No adjustments are made for PPA amortizations resulting from acquisitions through the company.

Appendices

Contents

Appendices

GRI Index

Statement of use: AutoStore has reported in accordance with the GRI Standards for the period 01.01.2022 – 31.12.2022. **GRI 1 used: GRI1:** Foundation 2021. **Applicable GRI Sector Standard:** No relevant GRI sector standards.

The index lists points to where the information can be found in AR: Annual Report 2022. P. refers to page/s.

General disclosures

GRI DISCLOSURE			WHERE REPORTED	PART OMITTED	REASON
GENERAL DISCLOSURES					
2021	**2-1**	Organizational details	AR, p. 4; 66; 111		
	2-2	Entities included in the organization's sustainability reporting	Entities included in our sustainability reporting are the same as in our financial reporting		
	2-3	Reporting period, frequency and contact point	The reporting period is 01.01.2022 –31.12.2022. Annual frequency. Contact points can be found on our website.		
	2-4	Restatements of information	We have updated our materiality analysis (AR, p. 46) and included scope 3 in our climate accounting (AR, p. 49).		
	2-5	External assurance	No external assurance was conducted for this reporting cycle. We aim to conduct external assurance as we start reporting according to CSRD.		
	2-6	Activities, value chain and other business relationships	AR, p. 4; 5; 6; 25; 74		
	2-7	Employees	AR, p. 11; 12; 52; 53; 54; 75		
	2-8	Workers who are not employees	AR, p. 54		
	2-9	Governance structure and composition	AR, p. 82-84; 86-88; 91-94		
	2-10	Nomination and selection of the highest governance body	AR, p. 86; 92		
	2-11	Chair of the highest governance body	The chair of the Board of Directors is not a senior executive in AutoStore		
	2-12	Role of the highest governance body in overseeing the management of impacts	AR, p. 40; 42; 87-88; 93-94		

GRI DISCLOSURE			WHERE REPORTED
GENERAL DISCLOSURES			
2021	**2-13**	Delegation of responsibility for managing impacts	AR, p. 40; 42; 93-94
	2-14	Role of the highest governance body in sustainability reporting	The Board of Directors the report
	2-15	Conflicts of interest	AR, p. 93-94
	2-16	Communication of critical concerns	AR, p. 63
	2-17	Collective knowledge of the highest governance body	AR, p. 92
	2-18	Evaluation of the performance of the highest governance body	AR, p. 94
	2-19	Remuneration policies	AR, p. 96; [illegible]27-128
	2-20	Process to determine remuneration	AR, p. 88; [illegible]; 127
	2-21	Annual total compensation ratio	
	2-22	Statement on sustainable development strategy	AR, p. 15
	2-23	Policy commitments	AR, p. 41; [illegible]; 61-63
	2-24	Embedding policy commitments	AR, p. 41; [illegible]; 61-63
	2-25	Processes to remediate negative impacts	AR, p. 41; [illegible]
	2-26	Mechanisms for seeking advice and raising concerns	AR, p. 63
	2-27	Compliance with laws and regulations	AR, p. 61
	2-28	Membership associations	AR, p. 39
	2-29	Approach to stakeholder engagement	AR, p. 44-4[illegible]
	2-30	Collective bargaining agreements	AR, p. 57

Material topics

GRI DISCLOSURE			WHERE REPORTED	PART OMITTED	REASON
MATERIAL TOPICS					
2021	**3-1**	Process to determine material topics	AR, p. 46		
	3-2	List of material topics	AR, p. 46		
ANTI-CORRUPTION					
2021	**3-3**	Management of material topics	AR, p. 41; 63; Code of Conduct; Anti-Corruption Policy		
2016	**205-1**	Operations assessed for risks related to corruption	AR, p. 63		
	205-2	Communication and training about anti-corruption policies and procedures	AR, p. 63		
	205-3	Confirmed incidents of corruption and actions taken	AR, p. 63		
MATERIALS					
2021	**3-3**	Management of material topics	AR, p. 41; 48; 50-51; Environment and Climate Policy		
2016	**301-1**	Materials used by weight or volume	AR, p. 50		
	301-2	Recycled input materials used		301-2-a	Information unavailable/ incomplete
	301-3	Reclaimed products and their packaging materials		301-3-a, b	Not applicable
ENERGY					
2021	**3-3**	Management of material topics	AR, p. 41; 48; Environment and Climate Policy		
2016	**302-1**	Energy consumption within the organization	AR, p. 49; Information available in climate accounting report		
	302-2	Energy consumption outside of the organization	AR, p. 49; Information available in climate accounting report		
	302-3	Energy intensity		302-3	Information unavailable/ incomplete
	302-4	Reduction of energy consumption	AR, p. 49; Information available in climate accounting report. Some historical data may be incomplete.		
	302-5	Reductions in energy requirements of products and services			

GRI DISCLOSURE			WHERE REPORTED
EMISSIONS			
2021	**3-3**	Management of material topics	AR, p. 41-43; 48-49; En and Climate Policy
2016	**305-1**	Direct (Scope 1) GHG emissions	AR, p. 49
	305-2	Energy indirect (Scope 2) GHG emissions	AR, p. 49
	305-3	Other indirect (Scope 3) GHG emissions	AR, p. 49
	305-4	GHG emissions intensity	AR, p. 49
	305-5	Reduction of GHG emissions	AR, p. 49; Information in climate accounting r
	305-6	Emissions of ozone-depleting substances (ODS)	
	305-7	Nitrogen oxides (NO_X), sulfur oxides (SO_X), and other significant air emissions	
WASTE			
2021	**3-3**	Management of material topics	AR, p. 41; 48-51; Enviro and Climate Policy
2020	**306-1**	Waste generation and significant waste-related impacts	AR, p. 48
	306-2	Management of significant waste-related impacts	AR, p. 48
	306-3	Waste generated	AR, p. 49; Information in climate accounting r
	306-4	Waste diverted from disposal	AR, p. 49; Information in climate accounting r
	306-5	Waste directed to disposal	AR, p. 49; Information in climate accounting r
SUPPLIER ENVIRONMENTAL ASSESSMENT			
2021	**3-3**	Management of material topics	AR, p. 41, 62; Supply C Ethics Requirements
2016	**308-1**	New suppliers that were screened using environmental criteria	AR, p. 62
	308-2	Negative environmental impacts in the supply chain and actions taken	AR, p. 62

Material topics

GRI DISCLOSURE			WHERE REPORTED	PART OMITTED	REASON
EMPLOYMENT					
2021	**3-3**	Management of material topics	AR, p. 41; 56-58; HR policy		
2016	**401-1**	New employee hires and employee turnover	AR, p. 52-54	401-1-b	Information unavailable/ incomplete
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	AR, p. 54; 126		
	401-3	Parental leave	AR, p. 54	401-3-a,c,d,e	Information unavailable/ incomplete
OCCUPATIONAL HEALTH AND SAFETY					
2021	**3-3**	Management of material topics	AR, p. 41; 57; 59-60; Code of Conduct; HR policy		
2018	**403-1**	Occupational health and safety management system	AR, p. 59; HR Policy		
	403-2	Hazard identification, risk assessment, and incident investigation	AR, p. 59-60		
	403-3	Occupational health services	AR, p. 59-60		
	403-4	Worker participation, consultation, and communication on occupational health and safety	AR, p. 57; 59		
	403-5	Worker training on occupational health and safety	AR, p. 59-60		
	403-6	Promotion of worker health	AR, p. 59		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	AR, p. 59-60; 62		
	403-8	Workers covered by an occupational health and safety management system		403-8	Information unavailable/ incomplete
	403-9	Work-related injuries	AR, p. 59-60; 75	403-10-b; rates not calculated	Information unavailable/ incomplete
	403-10	Work-related ill health	AR, p. 59-60		

GRI DISCLOSURE			WHERE REPORTED
TRAINING AND EDUCATION			
2021	**3-3**	Management of material topics	AR, p. 41; 57; HR Policy
2016	**404-1**	Average hours of training per year per employee	
	404-2	Programs for upgrading employee skills and transition assistance programs	AR, p. 57-58
	404-3	Percentage of employees receiving regular performance and career development reviews	
DIVERSITY AND EQUAL OPPORTUNITY			
2021	**3-3**	Management of material topics	AR, p. 41; 56; 58; 76; C Conduct; HR Policy
2016	**405-1**	Diversity of governance bodies and employees	AR, p. 53; 56; 75-76; 93
	405-2	Ratio of basic salary and remuneration of women to men	AR, p. 54
NON-DISCRIMINATION			
2021	**3-3**	Management of material topics	AR, p. 41; [illegible]; Code of C HR Policy
2016	**406-1**	Incidents of discrimination and corrective actions taken	
SUPPLIER SOCIAL ASSESSMENT			
2021	**3-3**	Management of material topics	AR, p. 41; [illegible]; Supply C Ethics Requirements
2016	**414-1**	New suppliers that were screened using social criteria	AR, p. 62
	414-2	Negative social impacts in the supply chain and actions taken	AR, p. 62
CUSTOMER PRIVACY			
2021	**3-3**	Management of material topics	AR, p. 41; [illegible]; 78
2016	**418-1**	Substantiated complaints concerning breaches of customer privacy and losses of customer data	AR, p. 64

Definitions

AI/ML	Artificial intelligence/machine learning
APAC	Asia-Pacific
APM	Alternative performance measures
AS/RS	Automated storage and retrieval systems
BDM	Business development manager
CAGR	Compounded annual growth rate
CGUs	Cash generating units
Company	AutoStore Holdings Ltd.
CPI	Corruption Perception Index
EMEA	Europe, the Middle East and Africa. Also includes a minor share of Latin America
eNPS	Employee Net Promoter score
ESG	Environmental, social and governance
ESMA	European Securities and Markets Authority
GRI	Global Reporting Initiative
Group	AutoStore Holdings Ltd. and subsidiaries
HTP	High-throughput warehouses
IFRS	International Financial Reporting Standards
IP	Intellectual property
IPO	Initial public offering

M&A	Mergers and acquisition
MAR	Market Abuse Regulatio
MFC	Micro-fulfillment center
NAM	North America
NCGB	Norwegian Corporate G
Order backlog	Order backlog is definec of order intake not yet sl which revenue has not y
Order intake	Order intake is defined a where a distribution par purchase order or verba a specific installation wi
PPA	Purchase price allocatio adjustments resulting fro sitions where the fair valu company exceeds its ca
R&D	Research and developm
ROI	Return on investment
SKU	Stock-keeping unit
Standard	Standard warehouses
TAM	Total addressable marke
WMS	Warehouse managemen

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76, 82 (top and bottom), 83 (middle and bottom
GettyImages: p. 38, 42, 46 (left), 81 Unsplash