



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 940 051
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: AUTOSTORE HOLDING
Forretningsadresse: Stokkastrandvegen 85
5578 NEDRE VATS

Regnskapsår

Årsregnskapets periode: 31.08.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Johan Lier
Dato for fastsettelse av årsregnskapet: 28.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	114 361 692	
Sum kostnader		114 361 692	
Driftsresultat		-114 361 692	
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	3	32 956 141	
Renteinntekt fra foretak i samme konsern	3	13 268 689	
Annen finansinntekt	3	333 846	
Sum finansinntekter		46 558 676	
Annen finanskostnad	3	586	
Sum finanskostnader		586	
Netto finans	3	111 068 407	
Ordinært resultat før skattekostnad		-3 293 285	0
Skattekostnad på ordinært resultat	4	411 327	
Ordinært resultat etter skattekostnad		-3 704 612	0
Ekstraordinære poster		0	0
Årsresultat		-3 704 612	0
Overføringer og disponeringer			
Overføringer annen egenkapital		-3 704 612	
Sum overføringer og disponeringer		-3 704 612	



Balanse

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i annet foretak i samme konsern	6	10 513 794 430	
Andre fordringer	5	2 076 709 307	
Sum finansielle anleggsmidler		12 590 503 737	

Sum anleggsmidler **12 590 503 737** **0**

Omløpsmidler

Varer

Fordringer

Andre fordringer	5	633 660 078	
Sum fordringer		633 660 078	

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende **867**

Sum omløpsmidler **633 660 945** **0**

SUM EIENDELER **13 224 164 682** **0**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	289 390 250
Beholdning av egne aksjer	-7 705 894
Overkurs	9 745 521 427
Sum innskutt egenkapital	10 034 911 677

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Annen egenkapital		3 112 077 384	
Sum opptjent egenkapital		3 104 371 490	
Sum egenkapital		13 139 283 167	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		40 058 182	
Annen kortsiktig gjeld	5	44 823 333	
Sum kortsiktig gjeld		84 881 515	
Sum gjeld		84 881 515	0
SUM EGENKAPITAL OG GJELD		13 224 164 682	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2023 301538

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: AUTOSTORE HOLDING
Forretningsadresse: Stokkastrandvegen 85
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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Johan Lier
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Brønnøysundregistrene, 19.01.2023



Organisasjonsnr: 927 940 051
AUTOSTORE HOLDING

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	114 361 692	
Sum kostnader		114 361 692	
Driftsresultat		-114 361 692	
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Ekstraordinære poster		0	0
Årsresultat		-3 704 612	0
Overføringer og disponeringer			
Overføringer annen egenkapital		-3 704 612	
Sum overføringer og disponeringer		-3 704 612	



Organisasjonsnr: 927 940 051
AUTOSTORE HOLDING

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

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Sum anleggsmidler		12 590 503 737	0
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Omløpsmidler Varer

Fordringer

Andre fordringer	5	633 660 078	
Sum fordringer		633 660 078	

Bankinnskudd, kontanter og lignende Sum bankinnskudd, kontanter og lignende

867

Sum omløpsmidler		633 660 945	0
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SUM EIENDELER		13 224 164 682	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital

Annen egenkapital		3 112 077 384	
Sum opptjent egenkapital		3 104 371 490	

Sum egenkapital		13 139 283 167	0
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld



Leverandørgjeld		40 058 182	
Annen kortsiktig gjeld	5	44 823 333	
Sum kortsiktig gjeld		84 881 515	
Sum gjeld		84 881 515	0
SUM EGENKAPITAL OG GJELD		13 224 164 682	0



Organisasjonsnr: 927 940 051
AUTOSTORE HOLDING

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

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Lønn og ytelser

The Branch had no employee during the financial year. The operating expenses for 2021 is almost exclusively related to consulting fees, with the remaining amount representing auditor fees, specified below.

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	890828.00	

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	890828.00	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00



Skatteetaten

Vår dato
23.03.2022

Din/Deres dato
14.02.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5194925

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Autostore Holding, org.nr. 927 940 051

Vi viser til deres brev av 14. februar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Autostore Holding.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Autostore Holding dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Autostore Holding er en filial av et utenlandsk selskap. Selskapet driver med produksjon og tjenesteytende virksomhet knyttet til lagringssystemer og programvare for elektronisk databehandling. Store deler av arbeidsspråket i selskapet er på engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Autostore Holding

Annual report 2021

Board of directors' report

Annual accounts

- Statement of comprehensive income**
- Statement of financial position**
- Statement of cash flows**
- Statement of changes in equity**
- Notes**

Auditor's report



AutoStore Holding NUF

Annual report 2021

Nature of the business

AutoStore Holding NUF was established 31 August 2021 and is a Branch of AutoStore Holdings Ltd. The Branch's registered office is located at Stokkastrandvegen 85, 5578 Nedre Vats, Norway and AutoStore Holdings Ltd's registered office is located at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda.

AutoStore Holding NUF / AutoStore Holdings Ltd. serves as the ultimate parent company of the AutoStore Group. AutoStore Group is famous for its warehouse robot technology that has invented and continues to pioneer cube storage automation, the densest order-fulfillment solution in existence.

AutoStore Group with its parent company AutoStore Holdings Ltd. was listed on the Oslo Stock Exchange on 20 October 2021.

The Branch itself has not prepared consolidated financial statements, but is included in the consolidated financial statements of Autostore Holdings Ltd. The consolidated financial statements can be accessed by request at the Norwegian head office in Vats, Norway, or at the website autostoresystem.com.

Overview of development and results

The company primarily serves as a holding company without own operations, however, mainly due to the listing, the company has incurred mNOK 114.4 of other operating expenses during the year. Net financial income amounts to mNOK 111.1, mainly due to group contribution, interest income and foreign exchange gains. Profit before tax was -3.3 mNOK.

The total assets of the company is 13,224.2 mNOK and the total equity 13,139.3 mNOK at the end of 2021, this gives an equity ratio of 99%. The company's liquidity is secured through bank deposits of 591.8 mNOK.

The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results.

The company issued 14 October 2021 200 million treasury shares, each with a par value of 0.01 USD. 87,096,774 treasury shares were sold in connection with the IPO, raising an amount of NOK 2.7 billion. Further, 22,355,884 of the treasury shares were granted to key employees related to the exercise of share options. As at 31 December 2021, the company holds 90,547,342 treasury shares.

Reference is made to the BoD report in the annual report of the AutoStore Group, for further description of the group's operations and financial results in 2021.

Key risks and uncertainties

The company's risk is mainly related to investment in and long term receivables to subsidiaries. AutoStore is exposed to risks and uncertainty factors that may affect some or all group activities. The

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AutoStore

company is exposed to financial, market and operational risks, as well as risks related to technology, implementation and operation of installed systems.

Operational risks

The group actively manages risks related to the quality, design and assembly of its products, in addition to risks related to R&D activities and to the development of and economic lifecycle of the AutoStore's products. As a robotics and software technology developer, AutoStore is subject to potential cyber-attacks and therefore commissions regular on-site security and vulnerability assessments by third-party security specialists. The group also conducts annual penetration testing of the group IT infrastructure, with a particular focus on cyber security. The group relies on logistics integrators to distribute and/or sell its systems, and has therefore built strong and longstanding partnerships 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 group'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 note 8 of these financial statements

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 toward automated warehousing is impacting the competitive landscape, and will continue to do so. Increased customer-driven demand for 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 have difficulties in evaluating its business and its future prospects and successfully implementing its business plan.

AutoStore's operations are affected by global economic conditions. The Covid-19 pandemic has negatively impacted the global economy, disrupted consumer spending and global supply chains, and created significant volatility and disruption of financial markets. Furthermore, the Russian invasion of Ukraine in February 2022 increases the risk of negative impacts on the global economy. Downturns in economic conditions and uncertainties regarding future economic prospects may impact the company's operative markets negatively, as well as suppliers and their production.

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AutoStore

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 countries in which customers and suppliers operate. If countries in which AutoStore does business, maintains assembly facilities, sources supplies or sells products, services and solutions adopt protectionist trade policies – such as trade/import restrictions, punitive tariffs, sanctions, protectionist measures, boycotts, export controls, or government subsidies – this could materially and adversely affect the company's ability to operate in those markets, including its ability to ship and transport products and/or increase costs.

Financial risk

AutoStore Holding NUF's (the company's) own financial risks are limited and primarily related to its loan to subsidiaries in foreign currency (interest and foreign currency risk). Further, the company is indirectly exposed to financial risks through its investments in subsidiaries.

The group's international business activities, supply chain and global distribution network expose it to foreign exchange risks and translation risks. Foreign exchange risk primarily relates to revenues and expenses denominated in foreign currencies, external financing through interest-bearing liabilities and investments in foreign subsidiaries.

The financial risk of the group is largely offset by the group's ordinary operations, as revenue currency exposure is partially offset by currency exposure on operational costs and financing.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The company's economic and financial position is sound.

Working environment and External environment

The company has no employees. The holding company does not affect the external environment directly, but may indirectly do so through its subsidiaries. The group reports its impact on the external environment based on the GRI standard. There are clear goals for sustainable operation and requirements are set for subcontractors. This helps to reduce the company's impact on the external environment. Reference is made to the group's BoD and sustainability report for more information.

Allocation of net income

AutoStore Holding NUF reported a net loss after tax of NOK 3 704 612. This amount is allocated from other equity

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AutoStore

Insurance for board members

AutoStore Holding NUF / Holdings Ltd. and its subsidiaries are covered by directors and officers liability insurance. The insurance indemnifies directors and officers for defense costs and potential legal liability arising out of claims made against them while serving on a Board of Directors and/or as an officer. The insurance renews annually, and the sum insured was USD 100 million as at 31 December 2021.

Nedre Vats, 31.12.21 / 28.06.2022

Karl Johan Lier
CEO

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Autostore Holding

Statement of comprehensive income 29.10-31.12

	Note	2021
Operating expenses		
Other operating expenses	2	<u>114 361 692</u>
Operating loss		<u>-114 361 692</u>
Financial income and expenses		
Income from investments in subsidiaries and associated companies	3	32 956 141
Interest income from related parties	3	13 268 689
Foreign exchange income	3	64 510 317
Other financial income	3	333 846
Other financial expenses	3	<u>586</u>
Net financial items		<u>111 068 407</u>
Result before tax		<u>-3 293 285</u>
Income tax expense	4	<u>411 327</u>
Net loss for the year		<u>-3 704 612</u>
Other comprehensive loss		0
Total comprehensive loss		<u>-3 704 612</u>
Allocated as follows		
Transferred to/(-from) other equity		<u>-3 704 612</u>
Total allocations		<u>-3 704 612</u>



Autostore Holding

Statement of financial position as of December 31

	Note	2021
Assets		
Non-current assets		
<i>Financial assets</i>		
Investments in subsidiaries	6	10 513 794 430
Long-term receivables to related parties	5	<u>2 076 709 307</u>
Total financial assets		<u>12 590 503 737</u>
Total non-current assets		<u>12 590 503 737</u>
Current assets		
<i>Receivables</i>		
Receivables from related parties	5	32 956 141
Other receivables		<u>8 897 880</u>
Total receivables		<u>41 854 021</u>
Cash and cash equivalents		<u>591 806 924</u>
Total current assets		<u>633 660 945</u>
Total assets		<u>13 224 164 682</u>



Autostore Holding

Statement of financial position as of December 31

	Note	2021
Equity		
<i>Paid-in capital</i>		
Share capital		289 390 250
Share premium		9 745 521 427
Total paid-in capital		<u>10 034 911 677</u>
<i>Retained earnings</i>		
Treasury shares		<u>-7 705 894</u>
<i>Other equity</i>		
Other capital reserves		424 545 975
Retained earnings		2 687 531 409
Total other equity		<u>3 104 371 490</u>
Total equity		<u>13 139 283 167</u>
Liabilities		
<i>Current liabilities</i>		
Accounts payable		40 058 182
Liabilities to related parties	5	<u>44 823 333</u>
Total current liabilities		<u>84 881 515</u>
Total liabilities		<u>84 881 515</u>
Total equity and liabilities		<u>13 224 164 682</u>

31 December 2021
Nedre Vass, 28 June 2022

Karl Johan Lier
Daglig leder



Autostore Holding

Statement of cash flows 31.08-31.12

	Note	2021
Cash flow from operating activities		
Ordinary result from tax		-3 704 612
Finance income	3	-111 068 993
Finance costs	3	586
Changes in accounts payables and other short term liabilities	5	87 119 541
Net cash flow from operating activities		<u>-27 653 478</u>
Cash flow from investing activities		
Interest received	3	13 602 535
Borrowing to related parties		-2 022 923 874
Net cash flow from investing activities		<u>-2 009 321 339</u>
Cash flow from financing activities		
Proceeds from issuance of equity		2 700 000 000
Transaction costs on issue of shares		-71 218 845
Other financial expenses	3	586
Net cash flow from financing activities		<u>2 628 781 741</u>
Net change in cash and cash equivalents		591 806 924
Cash and cash equivalents as of 01.01		<u>0</u>
Cash and cash equivalents as of 31.12		<u>591 806 924</u>



Autostore Holding

Statement of changes in equity 31.08-31.12

	Share capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Total equity
Balance at 31 August 2021	0	0	0	0	0	0
Loss for the period	0	0	0	0	-3 704 612	-3 704 612
Other comprehensive loss	0	0	0	0	0	0
Total comprehensive loss	0	0	0	0	-3 704 612	-3 704 612
Issue of share capital 31 August	867	0	0	0	0	867
Contribution in kind 14 October	272 508 183	9 816 740 272	0	426 147 688	0	10 515 396 143
Issue of treasury shares 14 October	16 881 200	0	-16 881 200	0	0	0
Sale of treasury shares 20 October	0	0	7 301 235	0	2 692 698 765	2 700 000 000
Exercise of share options 20 October	0	0	1 874 071	0	-1 462 744	411 327
Transaction costs	0	-71 218 845	0	0	0	-71 218 845
Share-based payments	0	0	0	-1 601 713	0	-1 601 713
Balance at 31 December 2021	289 390 250	9 745 521 427	-7 705 894	424 545 975	2 687 531 409	13 139 283 167



Autostore Holding

Notes to the accounts for 2021

Note - 1 Accounting Principles

General information

Autostore Holding NUF ("The Branch") is a Branch of Autostore Holdings Ltd. The Branch's registered office is located at Stokkastrandvegen 85, 5578 Nedre Vats, Norway and Autostore Holdings Ltd's registered office is located at Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda.

The Branch has not prepared consolidated financial statements according to the exemption in the Norwegian Accounting Act § 3-7, but is included in the consolidated financial statements of Autostore Holdings Ltd. The consolidated financial statements can be accessed by request at the Norwegian head office in Vats, Norway, or at the website autostoresystem.com.

Basis of preparation

The Branch's financial statements have been prepared in accordance with the regulation on simplified application of international accounting standards (FOR-2014-11-03-1415) cf. the Norwegian Accounting Act § 3-9. The exemption to deviate from International Financial Reporting Standards ("IFRS") measurement and recognition policies have been applied in accordance with § 3-1 in FOR-2014-11-03-1415, sections 1 to 4. Specifically, IAS 10 nr. 12 and 13 are deviated from when accounting for dividends and group contributions in accordance with the provisions of the regulation.

The entity was formed on 31 August 2021. The financial statements for the period 31 August 2021 to 31 December 2021 represent the first financial statements for the entity.

The financial statements have been prepared on a historical cost basis. Further, the financial statements are prepared based on the going concern assumption.

The financial statements are presented in Norwegian Kroner (NOK), which is also the functional currency of the Branch. Amounts are rounded to the nearest whole krone.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

New and amended standards and interpretations

The Branch applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. These are summarized below. The Branch has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Interest Rate Benchmark Reform Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Covid-19-Related Rent Concessions beyond 30 June 2021 Amendments to IFRS 16

These amendments had no impact on the financial statements in 2021 as the Branch had no derivatives, do not apply hedge accounting and is not the lessee in a lease contract.



Autostore Holding

Notes to the accounts for 2021

Significant judgements, estimates and assumptions

The preparation of the financial statements and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income 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.

Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Branch classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Investments in subsidiaries

The Branch accounts for investments in subsidiaries at cost in accordance with IAS 27.10 (a).

Income

Interest income and dividends

Interest income on cash and cash equivalents, loans and receivables are calculated using the effective interest method. Dividends are recognised when the right of payment has been established.

Receivables

Receivables from related parties and other receivables are financial assets, initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Receivables are subject to impairment by recognising an allowance for expected credit losses.

Expected credit losses

The Branch recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Branch expects to receive. The Branch bases the allowance on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial instruments

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.



Autostore Holding

Notes to the accounts for 2021

Classification of financial instruments

The Branch's financial instruments are grouped in the following categories:

Financial assets

- Financial assets measured subsequently at amortized cost: Includes mainly long-term receivables to related parties, current receivables to related parties, other receivables and cash and cash equivalents

All of the Branch's financial assets are part of the branch's business model with the sole objective to collect contractual cash flows.

Financial Liabilities

- Financial liabilities measured subsequently at amortized cost: Represent the Branch's liabilities to related parties and accounts payable.

The Branch does not have derivative financial instruments. None of the Branch's financial liabilities are designated as at fair value through profit or loss, i.e. they are all measured at amortised cost.

Initial recognition and subsequent measurement

Financial assets and liabilities at amortized cost

The Branch's financial assets and liabilities are initially recognized at fair value plus directly attributable to transaction expenses. Subsequently, these instruments are measured at amortized cost using the effective interest rate method ("EIR"). Gains and losses are recognized in profit or loss upon impairment when the instruments are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortization is included as finance costs in the statement of comprehensive income.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The Branch bases its 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 7 for further information related to management of credit risk.

Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Branch has transferred its rights to receive cash flows from the asset or the branch has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.



Autostore Holding

Notes to the accounts for 2021

Income tax

Income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The income tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is probable that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Statement of cash flows

The 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.

Group contribution

Group contribution is recognised in accordance with the Norwegian Accounting Act. This implies that Group contribution is recognised in the statement of financial position in the period it was proposed.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Branch's financial statements are disclosed below. The Branch intends to adopt these new and amended standards and interpretations, when they become effective, i.e. no new standards and amendments are early adopted. Adopting the standards not yet effective are not expected to have any material impact on the Branch's financial performance or financial position.

- Amendments to IFRS 3 - Reference to the Conceptual Framework - effective in 2022 financial statements
- Amendments: IFRS 9: Fees in the '10 per cent' test for derecognition of financial liabilities - effective in 2022 financial statements
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - effective in 2023 financial statements
- Amendments to IAS 8: Definition of Accounting Estimates - effective in 2023 financial statements
- Amendments to IAS 1: Disclosure of Accounting Policies - effective in 2023 financial statements
- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use - effective in 2022 financial statements
- Amendments to IAS 37: Onerous Contracts - Costs of Fulfilling a Contract - effective in 2022 financial statements
- IFRS 17 Insurance Contracts - effective in 2022 financial statements
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - effective in 2023 financial statements
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction - effective in 2023 financial statements
- Amendments to IFRS 1: Subsidiary as a first-time adopter - effective in 2022 financial statements
- Amendments to IAS 41: Taxation in fair value measurements - effective in 2022 financial statements



Autostore Holding

Notes to the accounts for 2021

Note 2 - Other operating expenses and auditor's fee

The Branch had no employee during the financial year.

The operating expenses for 2021 is almost exclusively related to consulting fees, with the remaining amount representing auditor fees, specified below.

Auditor fee has been divided as follows **2021**

Audit fee	890 828
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VAT is not included in the auditor fees.

Note 3 - Financial income and financial costs

Financial income **2021**

Received group contributions from subsidiaries	32 956 141
Interest income from related parties	13 268 689
Other financial income (Foreign exchange gain)	64 510 317
Other interest income	333 846
Total financial income	<u>111 068 993</u>

Financial costs **2021**

Bank charges	586
Total financial costs	<u>587</u>



Autostore Holding

Notes to the accounts for 2021

Note 4 - Income taxes

<i>Income tax expenses</i>	2021
Tax payable	411 327
Total income tax expense	<u>411 327</u>
 <i>Tax base estimation</i>	 2021
Result before tax	-3 293 285
Permanent differences	<u>5 162 955</u>
Tax base	<u>1 869 670</u>
Tax payable	411 327
Tax effect of cost booked to equity	<u>-411 327</u>
Tax payable in the balance sheet	<u>0</u>
 <i>Reconciliation of income tax expense</i>	 2021
Expected income taxes, statutory tax rate 22%	-724 523
Permanent differences (22 %)	<u>1 135 850</u>
Income tax expense	<u>411 327</u>
 Effective tax rate *)	 -12,5 %

*) Tax expense divided by pre-tax income

Note 5 - Related party transactions and balances

	Amounts received from related parties	Receivable from related partie	Payable to related parties	Total
Autostore AS	0	32 956 141	0	32 956 141
Automate Bidco AS	13 268 689	2 076 709 307	44 823 333	2 134 801 329
Total	<u>13 268 689</u>	<u>2 109 665 448</u>	<u>44 823 333</u>	<u>2 167 757 470</u>

The amount receivable from related parties of NOK 32 956 141 represents group contribution and is recognised as finance income.

The amounts received from related parties is related to interest income on the long term-receivables to Automate Bidco AS.

Note 6 - Investments in subsidiaries and associate

Company	Acquisition date	Location	Share owners	Voting rights	Net profit 2021	Equity 31.12	Book value 31.12
Automate Holdings S.à.r.l	14.10.2021	Luxembourg	100 %	100 %	-59 344 465	10 671 606 043	10 513 794 430



Autostore Holding

Notes to the accounts for 2021

Note 7 - Financial risk and risk management

The Branch is exposed to a range of financial risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Branch seeks to minimise potential adverse effects of such risks through sound business practice and risk management.

Market risk

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 value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Branch's exposure to the risk of changes in market interest rates relates primarily to its long term receivables from related parties which have base interest rates in EURIBOR and LIBOR. The Branch does not currently hedge the base interest rates. The current interest rate environment is low and the Branch may enter into contracts to offset some of the risk depending on the future expected interest rates.

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 Branch's risk of changes in foreign exchange rates relates primarily to its long-term receivables to related parties denominated in EUR and USD, while its operating expenses are primarily in NOK. The Branch does not hedge the currency risk but monitors the exposure and appropriate measures will be taken if deemed appropriate.

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 branch is mainly exposed to credit risk from its operating activities.

The Branch obtains sufficient collateral (where appropriate) from counterparties as a means of mitigating the risk of financial loss from defaults. The Branch's exposure to credit risk is primarily related to its receivables from related parties as presented in note 5. The related parties are creditworthy with high credit rating and the overall risk of these borrowings are assessed as low.

Liquidity risk

Liquidity risk is the risk that the Branch will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Branch monitors its risk to a shortage of funds by monitoring its working capital and establishing credit facilities with related parties (subsidiaries).

The Branch's outgoing cash flow requirements going forward are low. The outgoing cash flows for 2021 are primarily related to consulting fees in connection with the head company's IPO and incorporation of the Branch. Funding may be acquired from related parties if deemed necessary, primarily in the form of loans or group contribution.



Autostore Holding

Notes to the accounts for 2021

Note 8 - Events after the reporting period

Impact from the Russian invasion of Ukraine

In light of the ongoing war, the Branch's subsidiaries has halted all sales activities to companies in Russia and stopped all marketing activities and other initiatives directed at the Russian market. In general, the Branch expects a very limited direct impact on its investment in subsidiaries as sales activity has been low in the involved countries.

The Branch expects to see some indirect effects related to sub-suppliers, especially regarding aluminum – a key input factor in the AutoStore grid. Overall, the aluminum market was constrained prior to the invasion, largely due to high European energy prices. The invasion has put further pressure on the energy market. In addition, Russia is a global supplier of raw materials used in aluminum production, and the global supply and price of aluminum may thus also be affected. Overall, The Branch expects these factors to have an impact on the cost of AutoStore grid parts, but not a significant impact on the book value of its investments in subsidiaries.

Ocado litigation

In March 2021, Ocado filed infringement claims in the Mannheim Regional Court and the Munich Regional Court on two German utility models. AutoStore intends to defend these claims, for which statements of defence have been filed. Invalidity actions against the two utility models have also been filed in the German Intellectual Property Office. All four German infringement actions against AutoStore (two in Munich and two in Mannheim) have been stayed pending the outcome of AutoStore's invalidity actions against the utility models in the German Intellectual Property Office. Decisions on those validity proceedings are expected in late 2022 or early 2023.

The Branch do not expect the outcome of the litigation to have a significant impact on the book value of its investments in subsidiaries.



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To the General Meeting of AutoStore Holding (NUF)

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of AutoStore Holding (NUF) (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.

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Independent Auditor's Report -
AutoStore Holding (NUF)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 June 2022
Deloitte AS

Stian Jilg-Scherven
State Authorised Public Accountant

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Stian Jilg-Scherven

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