



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### 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:	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, 18.09.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	884 000	
<b>Sum inntekter</b>		<b>884 000</b>	
<b>Kostnader</b>			
Lønnskostnad	3	5 485 837	
Annen driftskostnad	3	57 176 635	114 361 692
<b>Sum kostnader</b>		<b>62 662 472</b>	<b>114 361 692</b>
<b>Driftsresultat</b>		<b>-61 778 472</b>	<b>-114 361 692</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på inv. i datterselskap og tilknyttet selskap	4		32 956 141
Renteinntekt fra foretak i samme konsern	4		13 268 689
Annen finansinntekt	4	4 495 386	333 846
<b>Sum finansinntekter</b>		<b>4 495 386</b>	<b>46 558 676</b>
Annen finanskostnad	4	16 343	586
<b>Sum finanskostnader</b>		<b>16 343</b>	<b>586</b>
<b>Netto finans</b>	4	<b>231 809 663</b>	<b>111 068 407</b>
<b>Ordinært resultat før skattekostnad</b>		<b>170 031 191</b>	<b>-3 293 285</b>
Skattekostnad på ordinært resultat	6	23 831 226	411 327
<b>Ordinært resultat etter skattekostnad</b>		<b>146 199 965</b>	<b>-3 704 612</b>
<b>Årsresultat</b>		<b>146 199 965</b>	<b>-3 704 612</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	5	146 199 965	-3 704 612
<b>Sum overføringer og disponeringer</b>		<b>146 199 965</b>	<b>-3 704 612</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	10 620 610 980	10 513 794 430
Andre fordringer		2 304 789 884	2 076 709 307
<b>Sum finansielle anleggsmidler</b>		<b>12 925 400 864</b>	<b>12 590 503 737</b>
<b>Sum anleggsmidler</b>		<b>12 925 400 864</b>	<b>12 590 503 737</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 105 000	
Andre fordringer	8	181 272 567	41 854 021
<b>Sum fordringer</b>		<b>182 377 567</b>	<b>41 854 021</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	7	<b>348 724 260</b>	<b>591 806 924</b>
<b>Sum omløpsmidler</b>		<b>531 101 827</b>	<b>633 660 945</b>
<b>SUM EIENDELER</b>		<b>13 456 502 691</b>	<b>13 224 164 682</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5	289 390 250	289 390 250
Overkurs	5	9 745 521 427	9 745 521 427
<b>Sum innskutt egenkapital</b>		<b>10 034 911 677</b>	<b>10 034 911 677</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen egenkapital	5	3 300 833 291	3 104 371 490
<b>Sum opptjent egenkapital</b>		<b>3 300 833 291</b>	<b>3 104 371 490</b>
<b>Sum egenkapital</b>		<b>13 335 744 968</b>	<b>13 139 283 167</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 347 084	40 058 182
Skyldige offentlige avgifter		939 648	
Annen kortsiktig gjeld	8	112 470 991	44 823 333
<b>Sum kortsiktig gjeld</b>		<b>120 757 723</b>	<b>84 881 515</b>
<b>Sum gjeld</b>		<b>120 757 723</b>	<b>84 881 515</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 456 502 691</b>	<b>13 224 164 682</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 673003

**Enheten**

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Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: AUTOSTORE HOLDING  
Forretningsadresse: Stokkastrandvegen 85  
5578 NEDRE VATS

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Karl Johan Lier  
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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 14.08.2023



Organisasjonsnr: 927 940 051  
AUTOSTORE HOLDING

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	884 000	
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<b>Kostnader</b>			
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<b>Finansinntekter og finanskostnader</b>			
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Organisasjonsnr: 927 940 051  
AUTOSTORE HOLDING

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 9	10 620 610 980	10 513 794 430
Andre fordringer	2 304 789 884	2 076 709 307
<b>Sum finansielle anleggsmidler</b>	<b>12 925 400 864</b>	<b>12 590 503 737</b>
<b>Sum anleggsmidler</b>	<b>12 925 400 864</b>	<b>12 590 503 737</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	1 105 000	
Andre fordringer	8 181 272 567	41 854 021
<b>Sum fordringer</b>	<b>182 377 567</b>	<b>41 854 021</b>

##### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	7 348 724 260	591 806 924
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<b>Sum omløpsmidler</b>	<b>531 101 827</b>	<b>633 660 945</b>
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<b>SUM EIENDELER</b>	<b>13 456 502 691</b>	<b>13 224 164 682</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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Overkurs	5 9 745 521 427	9 745 521 427
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<b>Sum egenkapital</b>	<b>13 335 744 968</b>	<b>13 139 283 167</b>
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<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
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##### Kortsiktig gjeld

Leverandørgjeld	7 347 084	40 058 182
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Skyldige offentlige avgifter		939 648	
Annen kortsiktig gjeld	8	112 470 991	44 823 333
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Organisasjonsnr: 927 940 051  
AUTOSTORE HOLDING

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4587613.00	
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	631405.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	224879.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	41940.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5485837.00	

The company is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act ("Lov om obligatorisk tjenstepensjon"). The companys pension plans satisfy the requirements of this Act. The operating expenses for 2022 and 2021 is almost exclusively related to consulting fees, with the remaining amount representing auditor fees, specified below.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Mats Hovland Vikse	2266565.00		492731.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>



2266565.00

492731.00

The board is employed by another group company and therefore does not receive remuneration other than ordinary salary. New CEO announced AutoStore announced the appointment of Chief Revenue Officer (CRO) Mats Hovland Vikse as Chief Executive Officer (CEO), effective from January 1, 2023. The outgoing CEO, Karl Johan Lier, will retire as part of an orderly and planned transition. Mr. Lier will be employed by Auto Store until March 2023.

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	20566435.00	890828.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	20566435.00	890828.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

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### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Automate Holdings S.å.r.l	100.00%	100.00%	10526097392. 00	3051790.00

NOK 84 492 529 of the book-vale as of 31.12.2022 relates to group contribution provided to Automate Bidco AS in 2022. Automate Bidco AS is indirectly owned subsidiary.  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei





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**

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## **Annual report 2022**

**Board of directors' report**

**Annual accounts**

- **Statement of comprehensive income**
- **Statement of financial position**
- **Statement of cash flows**
- **Notes**

**Auditor's report**



## AutoStore Holding NUF

### Annual report 2022

#### Nature of the business

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

AutoStore Holding NUF / AutoStore Holdings Ltd. acts as the parent company of the AutoStore Group, known for its warehouse robot technology that enables cube storage automation, the most space-efficient order-fulfillment solution available. AutoStore Holding NUF is a necessary registration in Norway and is a mirror of AutoStore Holdings Ltd as the company is tax-registered in Norway. More information on this can be found in the annual report.

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](http://autostoresystem.com).

#### Overview of development and results

The company primarily serves as a holding company without own operations. However, the company has incurred MNOK 62.662 of total operating expenses during the year which mainly relates to consulting fees, compared to MNOK 114.362 in 2021. Net financial income amounts to MNOK 231.8, an increase from MNOK 111 last year, mainly due to foreign exchange gain on intercompany transactions. Profit before tax was MNOK 170.031 in 2022 compared to MNOK -3.3 in 2021.

The total assets of the company are MNOK 13,456.5 and the total equity is MNOK 13,335.7 at the end of 2022, this gives an equity ratio of 99,1%. The company's liquidity is secured through bank deposits of MNOK 348.7. The company had a net cash flow from operating activities of -248 MNOK in 2022. The deviation from the operating result stems from foreign exchange income, increase in trade- and other receivables and changes in account payables and other short-term liabilities.

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

In 2022, 1,727,756 treasury shares were granted to permanent employees as a part of new share purchase plan which was introduced on June 7, 2022. As of 31 December 2022, the company holds 89,392,501 treasury shares.

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<b>CONTACT</b> contact@autostoresystem.com +47 5276 3500	<b>COMPANY</b> AutoStore Holding NO 927 940 051 MVA	<b>ADDRESS</b> Stokkastrandvegen 85 5578 Nedre Vats, NO	<a href="http://autostoresystem.com">autostoresystem.com</a>
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AutoStore

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 2022.

## 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 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.

### 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

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AutoStore

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 Russian invasion of Ukraine in February 2022 has increased 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.

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 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.

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AutoStore

## Human rights and working conditions

Autostore has human rights at the core of its sustainability goals and has identified human rights as an important issue for all its stakeholders. For more information on how the Company works with human rights and working conditions, see Autostore Consolidated Financial Statement 2022, pages 61-63. The consolidated accounts can be found on [autostoresystem.com](https://autostoresystem.com).

## Allocation of net income

AutoStore Holding NUF reported a net profit after tax of NOK 146 199 965. This amount is allocated from to equity.

## 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 of 31 December 2022.

Nedre Vats, 31.12.22 / 29.06.2023

Karl Johan Lier

CEO

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AutoStore

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## Autostore Holding

### Statement of comprehensive income

	Note	2022	2021
<b>Revenue</b>			
Sales revenue	2	<u>884 000</u>	<u>0</u>
<b>Operating expenses</b>			
Payroll expenses	3	5 485 837	0
Other operating expenses	3	<u>57 176 635</u>	<u>114 361 692</u>
Total operating expenses		<u>62 662 472</u>	<u>114 361 692</u>
Operating result		<u>-61 778 472</u>	<u>-114 361 692</u>
<b>Financial income and expenses</b>			
Income from investments in subsidiaries and associated companies	4	0	32 956 141
Interest income from group companies	4	0	13 268 689
Foreign exchange income	4	227 330 620	64 510 317
Other financial income	4	4 495 386	333 846
Other financial expenses	4	<u>16 343</u>	<u>586</u>
Net financial items		<u>231 809 663</u>	<u>111 068 407</u>
Ordinary result before tax		<u>170 031 191</u>	<u>-3 293 285</u>
Tax on ordinary result	6	<u>23 831 226</u>	<u>411 327</u>
<b>Net profit or loss for the year</b>		<u>146 199 965</u>	<u>-3 704 612</u>
<b>Allocated as follows</b>			
Transferred to other equity	5	<u>146 199 965</u>	<u>-3 704 612</u>



## Autostore Holding

### Statement of financial position as of December 31

	Note	2022	2021
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	9	10 620 610 980	10 513 794 430
Other receivables		<u>2 304 789 884</u>	<u>2 076 709 307</u>
Total financial assets		<u>12 925 400 864</u>	<u>12 590 503 737</u>
Total fixed assets		<u>12 925 400 864</u>	<u>12 590 503 737</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		1 105 000	0
Other receivables	8	<u>181 272 567</u>	<u>41 854 021</u>
Total accounts receivables		<u>182 377 567</u>	<u>41 854 021</u>
Cash and cash equivalents	7	<u>348 724 260</u>	<u>591 806 924</u>
Total current assets		<u>531 101 827</u>	<u>633 660 945</u>
Total assets		<u>13 456 502 691</u>	<u>13 224 164 682</u>



## Autostore Holding

### Statement of financial position as of December 31

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	5	289 390 250	289 390 250
Share premium reserve	5	9 745 521 427	9 745 521 427
Total paid-in capital		<u>10 034 911 677</u>	<u>10 034 911 677</u>
<i>Retained earnings</i>			
Other equity	5	3 300 833 291	3 104 371 490
Total retained earnings		<u>3 300 833 291</u>	<u>3 104 371 490</u>
Total equity		<u>13 335 744 968</u>	<u>13 139 283 167</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		7 347 084	40 058 182
Public duties payable		939 648	0
Other short-term liabilities	8	112 470 991	44 823 333
Total current liabilities		<u>120 757 723</u>	<u>84 881 515</u>
Total liabilities		<u>120 757 723</u>	<u>84 881 515</u>
Total equity and liabilities		<u>13 456 502 691</u>	<u>13 224 164 682</u>

Nedre Vats, 29 June 2023

Karl Johan Lier  
CEO



### Autostore Holding

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#### Statement of cash flows

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Ordinary result from tax		170 031 187	-3 704 612
Finance income	3	-4 495 386	-111 068 993
Foreign exchange income	3	-227 314 276	586
Changes in receivables		-111 334 290	0
Changes in accounts payables and other short term liabilities		-72 447 548	87 119 541
Change in intercompany balances		-2 009 493	0
Net cash flow from operating activities		<u>-247 569 806</u>	<u>-27 653 478</u>
<b>Cash flow from investing activities</b>			
Interest received	3	4 495 386	13 602 535
Borrowing to related parties		0	-2 022 923 874
Net cash flow from investing activities		<u>4 495 386</u>	<u>-2 009 321 339</u>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of equity		0	2 700 000 000
Transaction costs on issue of shares		0	-71 218 845
Other financial expenses	3	-7 377	586
Net cash flow from financing activities		<u>-7 377</u>	<u>2 628 781 741</u>
Net change in cash and cash equivalents		-243 081 797	591 806 924
Cash and cash equivalents as of 01.01		<u>591 806 057</u>	<u>0</u>
Cash and cash equivalents as of 31.12		<u>348 724 260</u>	<u>591 806 924</u>



## Autostore Holding

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### Notes to the accounts for 2022

#### 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](http://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 29 October 2021. The financial statements for the period 29 October 2021 to 31 December 2021 represent the first financial statements for the entity. The financial statements in 2022 represents the period 01.01-31.12.

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 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



## Autostore Holding

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### Notes to the accounts for 2022

#### *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

#### **Revenue recognition**

Revenue from sales of services are recognised when control of the services are transferred to the customer at an amount that reflects the consideration of which the Branch expects to be entitled in the exchange from those services. The sales revenue in 2022 represents consulting revenue from subsidiaries.

#### **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.



## **Autostore Holding**

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### **Notes to the accounts for 2022**

#### *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.

#### *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.



## Autostore Holding

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### Notes to the accounts for 2022

#### *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.

#### *Pensions*

The Branch has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The program is a defined contribution plan.

Contributions are paid to pension insurance plans and charged to the income statement in the period the contributions relate to. Once the contributions have been paid, the Branch has no further payment obligations.

#### *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 Branch has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. The Branch intends to adopt new amended standards and interpretations, if relevant, when they become effective. With the exception of the amendment disclosed below, the Branch does not expect any significant effects related to upcoming standards and amendments.

#### *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2*

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgments to accounting policy disclosures.



## Autostore Holding

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### Notes to the accounts for 2022

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after January 1, 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The branch is currently revisiting its accounting policy information disclosures to ensure consistency with the amended requirements.

#### Note 2 - Sales revenue

	<b>2022</b>
<i>By business area</i>	
Consulting revenue from subsidiaries	884 000
<i>Geographical distribution</i>	
Norway	884 000

The company had no sales revenue in 2021.

#### Note 3 - Payroll expenses, number of employees and auditors' fee

<i>Wage costs</i>	<b>2022</b>	<b>2021</b>
Salaries	4 587 613	0
Payroll tax	631 405	0
Pension costs	224 879	0
Other payments	41 940	0
Total payroll expenses	<u>5 485 837</u>	<u>0</u>

Average number of full-time equivalents 2

The company is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act ("Lov om obligatorisk tjenestepensjon"). The company's pension plans satisfy the requirements of this Act.

The operating expenses for 2022 and 2021 is almost exclusively related to consulting fees, with the remaining amount representing auditor fees, specified below.



## Autostore Holding

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### Notes to the accounts for 2022

#### Management remuneration

	Salary	Pensionexpenses	Other remuneration
Mats Hovland Vikse	2 266 565	0	492 731

The board is employed by another group company and therefore does not receive remuneration other than ordinary salary.

#### New CEO announced

AutoStore announced the appointment of Chief Revenue Officer (CRO) Mats Hovland Vikse as Chief Executive Officer (CEO), effective from January 1, 2023. The outgoing CEO, Karl Johan Lier, will retire as part of an orderly and planned transition. Mr. Lier will be employed by Auto Store until March 2023.

<i>Auditor fee has been divided as follows</i>	2022	2021
Audit fee	20 566 435	890 828

VAT is not included in the auditor fees.

### Note 4 - Financial income and financial costs

<i>Financial income</i>	2022	2021
Received group contributions from subsidiaries	0	32 956 141
Interest income from related parties	0	13 268 689
Other financial income (Foreign exchange gain)	227 330 620	64 510 317
Other interest income	4 495 386	333 846
Total financial income	<u>231 826 006</u>	<u>111 068 993</u>

<i>Financial costs</i>	2022	2021
Bank charges	8 966	586
Other interest expense	7 377	0
Total financial costs	<u>16 343</u>	<u>586</u>



## Autostore Holding

### Notes to the accounts for 2022

#### Note 5 - Owners equity

	Share capital	Share premium	Treasury shares	Other capital reserves	Retained Earnings	Total
Owners equity 01.01.	289 390 250	9 745 521 427	-7 705 894	424 545 975	2 687 531 409	13 139 283 167
Profit for the year	0	0	0	0	146 199 965	146 199 965
Share-based payments	0	0	0	9 548 920	0	9 548 920
Share program for employees	0	0	0	12 775 836	0	12 775 836
Purchase/sale of treasury shares	0	0	170 915	0	27 766 165	27 937 080
Owners equity 31.12.	289 390 250	9 745 521 427	-7 534 979	446 870 731	2 861 497 539	13 335 744 968

#### Note 6 - Income taxes

<i>Income tax expenses</i>	2022	2021
Tax payable	23 831 227	411 327
Total income tax expense	23 831 227	411 327

<i>Tax base estimation</i>	2022	2021
Result before tax	170 031 190	-3 293 285
Permanent differences	6 062 563	5 162 955
General income	176 093 753	1 869 670
Used loss carry forward	-67 770 000	0
Group contribution made with tax effect	-108 323 753	0
Tax base	0	1 869 670
Tax payable	0	411 327
Tax effect of cost booked to equity	0	-411 327
Tax payable in the balance sheet	0	0

<i>Effective tax rate</i>	2022
Expected income taxes, statutory tax rate 22%	37 406 862
Not recognized deferred tax in previous year(s)	-14 909 399
Permanent differences (22%)	1 333 764
Income tax expense	23 831 227

Effective tax rate \*) 14 %

\*) Tax expense divided by pre-tax income

The Branch provided group contribution of NOK 108 323 755 with tax effect to Automate Bidco AS in 2022.



## Autostore Holding

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### Notes to the accounts for 2022

#### Note 7 - Bank deposit

The Branch has restricted funds for tax withholding of NOK 685 202 in 2022.

#### Note 8 - Intercompany balance with group and associated companies

<i>Receivables</i>	<b>2022</b>	<b>2021</b>
Non-current receivables from companies in the same group	2 304 789 884	2 076 709 307
Other current receivables from companies in the same group	180 008 228	32 956 141
Total intercompany receivables	<u>2 484 798 112</u>	<u>2 109 665 448</u>

Non-current receivables from companies in the same group is related to Automate Bidco AS.

<i>Payables</i>	<b>2022</b>	<b>2021</b>
Other short term payables	-110 076 382	-44 823 333

Other short term payables consists of NOK 108 323 753 related to group contribution made to Automate Bidco AS.

#### Note 9 - Investments in subsidiaries and associate

Company	Acquisition		Share owner s	Voting rights	Net profit	Equity	Book value
	date	Location			2022	31.12	31.12
Automate Holdings S.à.r.l	14.10.2021	Luxembourg	100 %	100 %	3 051 790	10 526 097 392	10 620 610 980

NOK 84 492 529 of the book-value as of 31.12.2022 relates to group contribution provided to Automate Bidco AS in 2022.

Automate Bidco AS is indirectly owned subsidiary.

#### Note 10 - 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.



## Autostore Holding

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### Notes to the accounts for 2022

#### 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 2022 are primarily related to consulting fees. Funding may be acquired from related parties if deemed necessary, primarily in the form of loans or group contribution.

### Note 11 - Subsequent events

#### 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.



## Autostore Holding

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### Notes to the accounts for 2022

#### 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 validity of AutoStore's U.S. Patent Nos. 10,294,025 and 10,474,140. On June 1, the PTAB upheld the validity of one challenged claim of U.S. Patent No. 10,294,025 and found three claims invalid. On June 27, the PTAB upheld the validity of all challenged claims of U.S. Patent No. 10,474,140.

There are no other pending PTAB proceedings challenging AutoStore patents. AutoStore filed petitions for Inter Partes Review against three of Ocado's patents asserted in the District of New Hampshire: United States Patent Nos. 9,796,080 ("080"), 10,913,602 ("602"), and 10,961,051 ("051"). The PTAB declined to institute proceedings for the '080 patent on October 8, 2021, and declined to institute proceedings for the '602 patent on July 20, 2022. The PTAB began proceedings against Ocado's '051 patent on September 14, 2022, which remain ongoing.

#### German proceedings

As of February 2022, all of Ocado's claims against AutoStore in Germany have been stayed pending a determination by the German Patent Office of AutoStore's ongoing challenge to the validity of Ocado's utility model IP rights in its claims. Ocado brought four actions in total against AutoStore in Germany – two in the Munich District Court and two in the Mannheim District Court – seeking to assert two Ocado utility models. Three of those actions were stayed by orders of the German courts and Ocado agreed to a stay on the remaining action. AutoStore has consistently maintained that the Ocado utility models in Germany are invalid, and the company's proceedings in the German Patent Office to invalidate them are ongoing.

#### 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.



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To the General Meeting of Autostore Holding

INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Autostore Holding (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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 statutory 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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Organisasjonsnummer: 980 211 282

Pennco Dokumentnøkkel: VCYP4-2ENQ8-PWJGN-HYLD3-TQJ07-F6HZ



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Autostore Holding

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, 29 June 2023  
Deloitte AS

Stian Jilg-Scherven  
State Authorised Public Accountant

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## Stian Jilg-Scherven

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