



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mats Hovland Vikse
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 15 000 000 | 884 000 |
| Sum inntekter | | 15 000 000 | 884 000 |
| Kostnader | | | |
| Lønnskostnad | | 128 757 867 | 5 485 837 |
| Annen driftskostnad | | 55 918 098 | 57 176 635 |
| Sum kostnader | | 184 675 965 | 62 662 472 |
| Driftsresultat | | -169 675 965 | -61 778 472 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på andre investeringer | | 115 811 277 | 227 330 620 |
| Annen finansinntekt | | 12 677 822 | 4 495 386 |
| Sum finansinntekter | | 128 489 099 | 231 826 006 |
| Annen finanskostnad | | 8 563 | 16 343 |
| Sum finanskostnader | | 8 563 | 16 343 |
| Netto finans | | 128 480 536 | 231 809 663 |
| Ordinært resultat før skattekostnad | | -41 195 429 | 170 031 191 |
| Skattekostnad | | -8 269 763 | 23 831 226 |
| Ordinært resultat etter skattekostnad | | -32 925 666 | 146 199 965 |
| Årsresultat | | -32 925 666 | 146 199 965 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | | -32 925 666 | 146 199 965 |
| Sum overføringer og disponeringer | | -32 925 666 | 146 199 965 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-----------------------|-----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | | 17 470 077 | |
| Sum immaterielle eiendeler | | 17 470 077 | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 13 045 364 101 | 10 620 610 980 |
| Andre fordringer | | | 2 304 789 884 |
| Sum finansielle anleggsmidler | | 13 045 364 101 | 12 925 400 864 |
| Sum anleggsmidler | | 13 062 834 178 | 12 925 400 864 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | | 1 105 000 |
| Andre fordringer | | 78 843 174 | 181 272 567 |
| Sum fordringer | | 78 843 174 | 182 377 567 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 465 517 657 | 348 724 260 |
| Sum bankinnskudd, kontanter og lignende | | 465 517 657 | 348 724 260 |
| Sum omløpsmidler | | 544 360 831 | 531 101 827 |
| SUM EIENDELER | | 13 607 195 009 | 13 456 502 691 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 289 390 250 | 289 390 250 |
| Overkurs | | 9 837 834 367 | 9 745 521 427 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|-------------|-----------------------|-----------------------|
| Sum innskutt egenkapital | | 10 127 224 617 | 10 034 911 677 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | 3 260 711 322 | 3 300 833 291 |
| Sum opptjent egenkapital | | 3 260 711 322 | 3 300 833 291 |
| Sum egenkapital | | 13 387 935 939 | 13 335 744 968 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 11 911 164 | 7 347 084 |
| Betalbar skatt | | 9 200 313 | |
| Skyldige offentlige avgifter | | 3 372 961 | 939 648 |
| Annen kortsiktig gjeld | | 194 774 632 | 112 470 991 |
| Sum kortsiktig gjeld | | 219 259 070 | 120 757 723 |
| Sum gjeld | | 219 259 070 | 120 757 723 |
| SUM EGENKAPITAL OG GJELD | | 13 607 195 009 | 13 456 502 691 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 747436

Enheten

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

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Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mats Hovland Vikse
Dato for fastsettelse av årsregnskapet: 20.06.2024

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Brønnøysundregistrene, 17.09.2024



Organisasjonsnr: 927 940 051
AUTOSTORE HOLDING

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 15 000 000 | 884 000 |
| Sum inntekter | | 15 000 000 | 884 000 |
| Kostnader | | | |
| Lønnskostnad | | 128 757 867 | 5 485 837 |
| Annen driftskostnad | | 55 918 098 | 57 176 635 |
| Sum kostnader | | 184 675 965 | 62 662 472 |
| Driftsresultat | | -169 675 965 | -61 778 472 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på andre investeringer | | 115 811 277 | 227 330 620 |
| Annen finansinntekt | | 12 677 822 | 4 495 386 |
| Sum finansinntekter | | 128 489 099 | 231 826 006 |
| Annen finanskostnad | | 8 563 | 16 343 |
| Sum finanskostnader | | 8 563 | 16 343 |
| Netto finans | | 128 480 536 | 231 809 663 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad | | -41 195 429 | 170 031 191 |
| Ordinært resultat etter skattekostnad | | -8 269 763 | 23 831 226 |
| Årsresultat | | -32 925 666 | 146 199 965 |
| Overføringer og disponeringer | | | |
| Overføring til/fra annen egenkapital | | -32 925 666 | 146 199 965 |
| Sum overføringer og disponeringer | | -32 925 666 | 146 199 965 |



Organisasjonsnr: 927 940 051
AUTOSTORE HOLDING

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 17 470 077
Sum immaterielle eiendeler 17 470 077

Finansielle anleggsmidler

Investering i datterselskap 13 045 364 101 10 620 610 980
Andre fordringer 2 304 789 884
Sum finansielle anleggsmidler 13 045 364 101 12 925 400 864

Sum anleggsmidler 13 062 834 178 12 925 400 864

Omløpsmidler

Varer

Fordringer

Kundefordringer 1 105 000
Andre fordringer 78 843 174 181 272 567
Sum fordringer 78 843 174 182 377 567

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 465 517 657 348 724 260
Sum bankinnskudd, kontanter og lignende 465 517 657 348 724 260

Sum omløpsmidler 544 360 831 531 101 827

SUM EIENDELER 13 607 195 009 13 456 502 691

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 289 390 250 289 390 250
Overkurs 9 837 834 367 9 745 521 427
Sum innskutt egenkapital 10 127 224 617 10 034 911 677

Opptjent egenkapital

Annen egenkapital 3 260 711 322 3 300 833 291
Sum opptjent egenkapital 3 260 711 322 3 300 833 291

Sum egenkapital 13 387 935 939 13 335 744 968



| | | |
|---------------------------------|-----------------------|-----------------------|
| Sum langsiktig gjeld | 0 | 0 |
| Kortsiktig gjeld | | |
| Leverandørgjeld | 11 911 164 | 7 347 084 |
| Betalbar skatt | 9 200 313 | |
| Skyldige offentlige avgifter | 3 372 961 | 939 648 |
| Annen kortsiktig gjeld | 194 774 632 | 112 470 991 |
| Sum kortsiktig gjeld | 219 259 070 | 120 757 723 |
| Sum gjeld | 219 259 070 | 120 757 723 |
| SUM EGENKAPITAL OG GJELD | 13 607 195 009 | 13 456 502 691 |



Organisasjonsnr: 927 940 051
AUTOSTORE HOLDING

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

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

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



AutoStore

AutoStore Holding NUF

Annual report 2023

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.

In 2023, the group performed a group simplification. To simplify the group structure the intermediate holding companies, Automate Holdings S.a.r.l. and Automate Intermediate Holdings I S.a.r.l., except for Automate Intermediate Holdings II S.a.r.l., and Automate BidCo AS and Terminator BidCo AS are liquidated as of 31 December 2023. Automate Intermediate Holdings II S.a.r.l. is kept as a separate subsidiary of Autostore Holdings Ltd for the purposes of the external financing. Automate Holdco I AS will be the direct subsidiary of Autostore Holdings Ltd holding the Autostore entities.

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, the company has incurred MNOK 184,7 of total operating expenses during the year which mainly relates to payroll expenses, compared to MNOK 62,7 in 2022. Net financial income amounts to MNOK 128,5, a decrease from MNOK 231,8 last year, mainly due to a decrease in foreign exchange gain on intercompany transactions. Loss before tax was MNOK 41,2 in 2023 compared to a profit of MNOK 170 in 2022.

The total assets of the company are MNOK 13 607,2 and the total equity is MNOK 13 387,9 at the end of 2023, this gives an equity ratio of 98,4%. The company's liquidity is secured through bank deposits of MNOK 465,5. The company had a net cash flow from operating activities of -5,5 MNOK in 2023.

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AutoStore

The deviation from the operating result stems mainly from a reduction in foreign exchange income, changes in intercompany balances 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.

As of 31 December 2023, the company holds 72,150,062 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 2023.

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, Thailand, 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

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AutoStore

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 Russian invasion of Ukraine in February 2022 has increased the risk of negative impacts on the global economy, similarly the escalating conflicts in the Middle East in late 2023 has had negative impacts on shipping of goods between Europe and Asia. 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.

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AutoStore

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. Autostore has human rights at the core of their sustainability goals. Autostore has identified human rights as an important issue for all their stakeholders. For more information on how Autostore works with human rights and decent working conditions, see Autostore Group Accounts 2023, pages 65-68 and 56-58. The group accounts can be found at autostoresystem.com.

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, page 65-68. The consolidated accounts can be found on autostoresystem.com.

Allocation of net income

AutoStore Holding NUF reported a net profit after tax of NOK -32 925 666, this amount is allocated to owners' 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 2023.

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AutoStore

Nedre Vats, 31.12.23 / 20.06.2024

Mats Hovland Vikse

CEO

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Autostore Holding

Annual report 2023

Board of directors' report

Annual accounts

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



Autostore Holding

Statement of comprehensive income

| | Note | 2023 | 2022 |
|--|------|---------------------|--------------------|
| Revenue | | | |
| Sales revenue | 2 | 15 000 000 | 884 000 |
| Total revenue | | <u>15 000 000</u> | <u>884 000</u> |
| Operating expenses | | | |
| Payroll expenses | 3 | 128 757 867 | 5 485 837 |
| Other operating expenses | 3, 4 | 55 918 098 | 57 176 635 |
| Total operating expenses | | <u>184 675 965</u> | <u>62 662 472</u> |
| Operating result | | <u>-169 675 965</u> | <u>-61 778 472</u> |
| Financial income and expenses | | | |
| Foreign exchange income | 5 | 115 811 277 | 227 330 620 |
| Other financial income | 5 | 12 677 822 | 4 495 386 |
| Other financial expenses | 5 | 8 563 | 16 343 |
| Net financial items | | <u>128 480 536</u> | <u>231 809 663</u> |
| Ordinary result before tax | | <u>-41 195 429</u> | <u>170 031 191</u> |
| Tax on ordinary result | 6 | <u>-8 269 763</u> | <u>23 831 226</u> |
| Net profit or loss for the year | | <u>-32 925 666</u> | <u>146 199 965</u> |
| Allocated as follows | | | |
| Transferred to other equity | 7 | -32 925 666 | 146 199 965 |



Autostore Holding

Statement of financial position as of December 31

| | Note | 2023 | 2022 |
|-----------------------------|-------|-----------------------|-----------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Deferred tax asset | 6 | 17 470 077 | 0 |
| <i>Financial assets</i> | | | |
| Investments in subsidiaries | 8 | 13 045 364 101 | 10 620 610 980 |
| Other receivables | 9 | 0 | 2 304 789 884 |
| Total financial assets | | <u>13 045 364 101</u> | <u>12 925 400 864</u> |
| Total fixed assets | | <u>13 062 834 178</u> | <u>12 925 400 864</u> |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Trade receivables | | 0 | 1 105 000 |
| Other receivables | 9, 10 | <u>78 843 174</u> | <u>181 272 567</u> |
| Total accounts receivables | | <u>78 843 174</u> | <u>182 377 567</u> |
| Cash and cash equivalents | 11 | <u>465 517 657</u> | <u>348 724 260</u> |
| Total current assets | | <u>544 360 831</u> | <u>531 101 827</u> |
| Total assets | | <u>13 607 195 009</u> | <u>13 456 502 691</u> |



Autostore Holding

Statement of financial position as of December 31

| | Note | 2023 | 2022 |
|------------------------------|-------|-----------------------|-----------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 7 | 289 390 250 | 289 390 250 |
| Share premium reserve | 7, 12 | 9 837 834 367 | 9 745 521 427 |
| Total paid-in capital | | <u>10 127 224 617</u> | <u>10 034 911 677</u> |
| <i>Retained earnings</i> | | | |
| Other equity | 7, 12 | 3 260 711 322 | 3 300 833 291 |
| Total equity | | <u>13 387 935 939</u> | <u>13 335 744 968</u> |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Trade creditors | | 11 911 164 | 7 347 084 |
| Tax payable | 6 | 9 200 313 | 0 |
| Public duties payable | | 3 372 961 | 939 648 |
| Other short-term liabilities | 9 | 194 774 632 | 112 470 991 |
| Total current liabilities | | <u>219 259 070</u> | <u>120 757 723</u> |
| Total liabilities | | <u>219 259 070</u> | <u>120 757 723</u> |
| Total equity and liabilities | | <u>13 607 195 009</u> | <u>13 456 502 691</u> |

Nedre Vats, 20.06.2024,

Mats Hovland Vikse
CEO



Autostore Holding

Statement of cash flows

| | Note | 2023 | 2022 |
|---|------|--------------------|---------------------|
| Cash flow from operating activities | | | |
| Ordinary result from tax | | -41 195 429 | 170 031 187 |
| Financial income and expenses | 5 | -128 480 536 | -231 809 662 |
| Changes in receivables | | -705 029 | -111 334 290 |
| Changes in accounts payables and other short term liabilities | | 87 193 564 | -72 447 548 |
| Change in intercompany balances | | 51 521 909 | -2 009 493 |
| Adjustment related to share-based payments | | 26 183 785 | 0 |
| Net cash flow from operating activities | | <u>-5 481 736</u> | <u>-247 569 806</u> |
| Cash flow from investing activities | | | |
| Interest received | 5 | 12 677 822 | 4 495 386 |
| Proceeds from liquidation of subsidiaries | 12 | <u>109 594 937</u> | <u>0</u> |
| Net cash flow from investing activities | | <u>122 272 759</u> | <u>4 495 386</u> |
| Cash flow from financing activities | | | |
| Other financial expenses | 5 | <u>2 374</u> | <u>-7 377</u> |
| Net cash flow from financing activities | | <u>2 374</u> | <u>-7 377</u> |
| Net change in cash and cash equivalents | | 116 793 397 | -243 081 797 |
| Cash and cash equivalents as of 01.01 | | <u>348 724 260</u> | <u>591 806 057</u> |
| Cash and cash equivalents as of 31.12 | | <u>465 517 657</u> | <u>348 724 260</u> |



Autostore Holding

Notes to the accounts for 2023

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.

Group simplification

To simplify the group structure, the intermediate holding companies, Automate Holdings S.a.r.l., Automate Intermediate Holdings I S.a.r.l., Automate BidCo AS and Terminator BidCo AS are liquidated as at December 31, 2023. Automate Intermediate Holdings II S.a.r.l. is kept as a separate subsidiary of Autostore Holdings Ltd. for the purposes of continued holding of external financing. Automate Holdco I AS will be the direct subsidiary of Autostore Holdings Ltd., being the intermediate owner of the AutoStore entities.

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 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.

Climate change

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

The climate-related risks found in our operations and value chain were identified as physical, regulatory, technological and reputational risks, which were linked to the AutoStore's operations, suppliers and partners.



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The group considers the main climate risks to be extreme weather events halting our operations. There is a regulatory risk with the introduction of carbon pricing mechanisms, which in turn could lead to an increase in aluminum prices. Concerning our technology the risk is linked to pressure to reduce the group's environmental footprint, both through the materials used by suppliers and by transitioning to lower emissions technology in the group's products.

Climate risks are assessed to have highest impact on the group's financial statements and related estimates in the event of future introduction of environmental regulation, which could potentially increase future production costs. If the group is not able to increase its energy efficiency or adjust prices to address any increased production costs accordingly, the group's future margins may decrease. However, as of December 31, 2023, climate risk is not expected to have any significant impact on the group's assets or liabilities.

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, 2023. Below is a list of the amended standards that applied for the first time in 2023. None of them had any material impact on the financial statements of 2023.

- Amendments to IFRS 17 Insurance Contracts and Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 – International tax reform - pillar two model rules

New amended standards that applied for the first time in 2023 with significant material impact to the financial statements in 2023 include:

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 judgements to accounting policy disclosures. 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 effective for these financial statements beginning on 1 January 2023.

The amendments have had an impact on the Group's disclosures of accounting policies by removing immaterial disclosure information and making the disclosure more entity-specific. The measurement, recognition or presentation of any items in the Group's financial statements have not changed.

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.



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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 2023 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.

Option programs

The option programs are accounted for at fair value at the grant date. The company recognizes a liability for social security contributions with respect to options to be exercised. The amount of the liability is dependent on the number of options that are expected to be exercised. Social security contribution is calculated for the intrinsic value of the options (share price - strike value) over the vesting period.

Expected life

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

Expected volatility

The expected volatility is based on historical data for comparable companies as the group has a limited number of share transactions. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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.



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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.

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



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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.

- Amendments to IFRS 16 – Lease liability in a sale and leaseback
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IAS 21 – Lack of exchangeability

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



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Notes to the accounts for 2023

Note 2 - Sales revenue

| | 2023 | 2022 |
|--------------------------------------|------------|---------|
| <i>By business area</i> | | |
| Consulting revenue from subsidiaries | 15 000 000 | 884 000 |
| <i>Geographical distribution</i> | | |
| Norway | 15 000 000 | 884 000 |

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

| <i>Wage costs</i> | 2023 | 2022 |
|---|--------------------|------------------|
| Salaries | 27 880 334 | 4 587 613 |
| Payroll tax | 96 649 470 | 631 405 |
| Pension costs | 693 391 | 224 879 |
| Other payments | 3 534 672 | 41 940 |
| Total payroll expenses | <u>128 757 867</u> | <u>5 485 837</u> |
| Average number of full-time equivalents | 4 | 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 2023 and 2022 is almost exclusively related to consulting fees, with the remaining amount representing auditor fees, specified below.

Management remuneration

| | Salary | Pension expenses | Other remuneration |
|--------------------|-----------|------------------|--------------------|
| Mats Hovland Vikse | 5 765 073 | 137 125 | 360 530 |

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

New CEO

Karl Johan Lier was replaced as CEO by Mats Hovland Vikse, effective from 1 January 2023. Karl Johan Lier retired as part of an orderly and planned transition. Mr. Lier was employed by AutoStore until March 2023.

The group began the transition of its management team from AutoStore AS to AutoStore Holding in 2022. As of 2023, the management team is employed by AutoStore Holding.

The management and certain key employees participate in the stock option program of Autostore Holding Ltd. Please see the table below and 4 for more information.



Autostore Holding

Notes to the accounts for 2023

Shares held by executive management:

| | 2023 | 2022 |
|----------------------------------|-----------|-----------|
| Mats Hovland Vikse (CEO)* | 6 753 236 | 6 479 080 |
| Israel Losado Salvador (COO)** | 306 634 | 162 017 |
| Anette Matre (CPIO)*** | 1 553 040 | 2 948 861 |
| Jenny S. Hovda (General Counsel) | 272 924 | 140 415 |

* Appointed as Chief Executive Officer in November 2022, effective from January 1, 2023.

** Appointed as Chief Operating Officer in June 2022

*** Appointed Chief People & Information Officer in July 2021

Auditor fee has been divided as follows

| | 2023 | 2022 |
|-----------|------------|------------|
| Audit fee | 23 960 618 | 20 566 435 |

VAT is not included in the auditor fees.

Note 4 - Option programs

The AutoStore Group has share-based programs for its key employees. The share option program for key employees gives the employee the right to purchase shares in the ultimate parent company AutoStore Holdings Ltd.

Option programs

In 2019, the group entered into option agreements, awarding non-transferrable options to, inter alia certain key employees. In total, 163 338 159 options have been issued to 25 option-holders, each option with a strike price equal to the fair market value of the underlying shares at the time the options were issued, which at the time was EUR 0.33, equivalent to USD 0.38 per option. The options are divided into service (33%) and performance (67%) options.

In connection with SoftBank's acquisition of 40% of AutoStore 2021, 100% of the performance options were deemed vested immediately prior to the closing of the SoftBank transaction. Further, all service options were deemed vested as if they had vested on a quarterly basis. The unvested service options shall continue to vest on a quarterly basis (i.e. 5% each quarter) from the grant date until the fifth anniversary. In connection with the closing of the SoftBank transaction, the option holders were provided with the opportunity to exercise approximately 40% of their vested options and, as a result, sell the underlying shares to SoftBank.

The fair value of the share options is estimated at the grant date using the Black-Scholes-Merton model and a Monte Carlo Simulation for the options, taking into account the terms and conditions on which the share options were granted.

The recorded option expense in 2023 in AutoStore Holding amounts to NOK 12 476 198.

| <i>Number</i> | 2023 | 2022 |
|--|-------------------|-------------------|
| Outstanding at January 1 | 90 661 375 | 88 744 288 |
| Granted during the year | 2 114 556 | 1 917 087 |
| Exercised during the year | -18 822 573 | 0 |
| Expired during the year | -361 507 | 0 |
| Outstanding at December 31 | <u>73 591 851</u> | <u>90 661 375</u> |
| Fully vested, not yet exercised at December 31 | <u>63 909 090</u> | <u>69 136 494</u> |



Autostore Holding

Notes to the accounts for 2023

The weighted average remaining contractual life for the share options outstanding as at December 31, 2023 was 5.6 years.

The weighted average fair value of options granted during the year was USD 2.26 million.

2019-2020 incentive program:

| | Service options | Performance options |
|---|----------------------|---------------------|
| Weighted avg. fair values at the measurement date | 0.07 (EUR) | 0.03 (EUR) |
| Dividend (%) | 0 | 0 |
| Expected volatility | 25 % | 25% |
| Risk-free interest rate | 1.25 % | 1.25% |
| Expected life of share options (years) | 4.1 | 5.0 |
| Weighted average share price | 0.33 (EUR) | 0.33 (EUR) |
| Model used | Black-Scholes-Merton | |

RSU incentive program:

On July 7, 2022, the AutoStore Group introduced a new long-term incentive plan ("LTIP") for certain members of the company's management and other leading employees. Under the LTIP, the executives are awarded a conditional grant of share options, performance share units ("PSUs") and/or restricted stock units ("RSUs"). On the grant date, the total amount for awarded options was 1 921 396, consisting of 947 855 stock options, 416 610 PSUs and 556 931 RSUs.

| | 2023 RSU | 2022 RSU | 2021 RSU |
|---|----------------------|------------|------------|
| Weighted avg. fair values at the measurement date | 1.07 (USD) | 1.82 (USD) | 3.40 (USD) |
| Dividend (%) | 0 | 0 | 0 |
| Expected volatility | 72% | 79 % | 25% |
| Risk-free interest rate | 4.02% | 3.06 % | 1.16% |
| Expected life of share options (years) | 3.0 | 2.8 | 2.0 |
| Weighted average share price | 1.07(USD) | 1.82 (USD) | 3.25 (USD) |
| Model used | Black-Scholes-Merton | | |

2022 LTI-program:

The stock-based bonus program was announced during July 2022, and employees in the AutoStore Group may be entitled to receive bonus shares in AutoStore depending on the group meeting certain revenue targets. The annual revenue target for 2022 was 575 million USD.

By the end of 2022, the revenue target was achieved, and AutoStore booked a payroll expense of USD 916 902 and SST of USD 196 494, equivalent to 3% of the base salary of employees eligible for the bonus. However, no option for cash settlement was provided, and the bonus for all employees was delivered in shares upon settlement. Based on this, the bonus provision of USD 916 902 should have been accounted for as equity in accordance with the accounting treatment of cash-settled arrangements. Since management believes this was an immaterial classification error as of December 31, 2022, the bonus provision was transferred to equity upon settlement in Q1 2023, in accordance with the accounting treatment of cash-settled arrangements ultimately settled in equity.

| | 2022 PSU and options | 2022 RSU |
|---|----------------------|------------|
| Weighted avg. fair values at the measurement date | 0.94 (USD) | 1.67 (USD) |
| Dividend (%) | 0 | 0 |
| Expected volatility | 57 % | 57 % |



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Notes to the accounts for 2023

| | | |
|--|----------------------|------------|
| Risk-free interest rate | 2.69 % | 2.69 % |
| Expected life of share options (years) | 4.0 | 2.8 |
| Weighted average share price | 1.67 (USD) | 1.67 (USD) |
| Model used | Black-Scholes-Merton | |

2023 LTI-program:

In August 2023, the AutoStore Group announced a share based-bonus ("SBP") program which entitles employees in the group to receive bonus shares in AutoStore dependent on the group meeting certain revenue targets. The program includes all employees in the group, except employees with pre-existing bonus- or incentive schemes, and those that were hired after August 31. 2023 or that are not employed at the time of payment. However, the revenue targets were not met, and the associated cost was subsequently reversed.

| | | |
|---|-------------------------|------------|
| | 2023 PSU and options | 2023 RSU |
| Weighted avg. fair values at the measurement date | 0.96 (USD) | 2.17 (USD) |
| Dividend (%) | 0 | 0 |
| Expected volatility | 56 % | 0 % |
| Risk-free interest rate | 3.89 % | 0 % |
| Expected life of share options (years) | 4.0 | 0 |
| Weighted average share price | 2.17 (USD) | 0 (USD) |
| Model used | Black-Scholes-Merton | |

Note 5 - Financial income and financial costs

| <i>Financial income</i> | 2023 | 2022 |
|--|--------------------|--------------------|
| Other financial income (Foreign exchange gain) | 115 811 277 | 227 330 620 |
| Other interest income | <u>12 677 822</u> | <u>4 495 386</u> |
| Total financial income | <u>128 489 099</u> | <u>231 826 006</u> |

Foreign exchange gain mainly relates exchange differences on the company's receivables in currencies other than the functional currency.

| <i>Financial costs</i> | 2023 | 2022 |
|------------------------|--------------|---------------|
| Bank charges | 6 189 | 8 966 |
| Other interest expense | <u>2 374</u> | <u>7 377</u> |
| Total financial costs | <u>8 563</u> | <u>16 343</u> |



Autostore Holding

Notes to the accounts for 2023

Note 6 - Income taxes

Income tax expenses

| | 2023 | 2022 |
|--------------------------|-------------------|-------------------|
| Tax payable | 9 200 313 | 23 831 227 |
| Change in deferred tax | -17 470 077 | 0 |
| Total income tax expense | <u>-8 269 763</u> | <u>23 831 227</u> |

Tax base estimation

| | 2023 | 2022 |
|---|-------------------|--------------------|
| Result before tax | -41 195 429 | 170 031 190 |
| Permanent differences | 3 605 596 | 6 062 563 |
| Temporary differences | 79 409 440 | 0 |
| General income | <u>41 819 607</u> | <u>176 093 753</u> |
| Used loss carry forward | 0 | -67 770 000 |
| Group contribution made with tax effect | 0 | -108 323 753 |
| Tax base | <u>41 819 607</u> | <u>0</u> |
| Tax payable in the balance sheet | 9 200 313 | 0 |

Temporary differences outlined

| | 2023 | 2022 |
|--|-------------------|----------|
| Social security tax on share based payments | <u>79 409 440</u> | <u>0</u> |
| | <u>79 409 440</u> | <u>0</u> |
| Deferred income tax liability (22%) | <u>17 470 077</u> | <u>0</u> |
| Deferred income tax liability in balance sheet | <u>17 470 077</u> | <u>0</u> |

Effective tax rate

| | 2023 |
|---|-------------------|
| Expected income taxes, statutory tax rate 22% | -9 062 994 |
| Permanent differences (22%) | <u>793 231</u> |
| Income tax expense | <u>-8 269 763</u> |

Effective tax rate *)

20,1 %

*) Tax expense divided by pre-tax income

Note 7 - Owners equity

| | Share capital | Share premium | Treasury shares | Other capital reserves | Retained Earnings | Total |
|----------------------------------|---------------|---------------|-----------------|------------------------|-------------------|----------------|
| Owners equity 01.01.2023 | 289 390 250 | 9 745 521 427 | -7 534 979 | 446 870 731 | 2 861 497 539 | 13 335 744 968 |
| Profit for the year | 0 | 0 | 0 | 0 | -32 925 666 | -32 925 666 |
| Option costs | 0 | 0 | 0 | 12 476 198 | 0 | 12 476 198 |
| Share program for employees | 0 | 0 | 0 | 24 353 794 | 0 | 24 353 794 |
| Purchase/sale of treasury shares | 0 | 0 | 1 829 990 | 0 | 0 | 1 829 990 |
| Liquidation dividend* | 0 | 92 312 940 | 0 | 0 | -45 856 285 | 46 456 655 |
| Owners equity 31.12.2023 | 289 390 250 | 9 837 834 367 | -5 704 989 | 483 700 723 | 2 782 715 588 | 13 387 935 939 |

*For details related to liquidation of Automate Holdings S.à.r.l and Automate Intermediate Holding I S.à.r.l, please see note 12.



Autostore Holding

Notes to the accounts for 2023

Note 8 - Investments in subsidiaries and associate

| Company | Acquisition | Location | Share owners | Voting rights | Net profit | Equity | Book value |
|-------------------------------|-------------|------------|--------------|---------------|-------------|----------------|----------------|
| | date | | | | 2023 | 31.12.23 | 31.12.23 |
| Automate Holdings II S.à.r.l. | 22.12.2023 | Luxembourg | 100 % | 100 % | 11 958 255 | 125 041 067 | 24 764 130 |
| Automate HoldCo I AS | 22.12.2023 | Norway | 100 % | 100 % | 203 994 712 | 10 375 874 521 | 13 020 599 971 |
| Total | | | | | 215 952 967 | 10 500 915 588 | 13 045 364 101 |

In 2023, the group liquidated group companies as part of a simplification of the company structure in the group, please see note 12. The change resulted in two new subsidiaries owned directly by Autostore Holding, Automate HoldCo I AS and Automate Holdings II S.à.r.l. with the corresponding book value as shown above.

Note 9 - Intercompany balance with group and associated companies

| Receivables | 2023 | 2022 |
|--|------------|---------------|
| Non-current receivables from companies in the same group* | 0 | 2 304 789 884 |
| Other current receivables from companies in the same group | 75 768 806 | 180 008 228 |
| Total intercompany receivables | 75 768 806 | 2 484 798 112 |

*In order to facilitate the desired capital structure for the Group, the board of directors decided 21. December 2023 to increase the share capital in the Automate Holdco I AS. This is done by converting the company's debt to AutoStore Holdings Ltd into equity. The equity deposit is offset against AutoStore Holdings Ltd's outstanding receivables from Automate Holdco I AS, with a total nominal value of NOK 2 412 276 923 as of conversion date.

Other current receivables from companies in the same group is in 2023 related to transactions with Automate HoldCo I AS, mainly regarding sale of options of a shareholder. In 2022, receivables mainly related to transactions with AutoStore AS (NOK 150 280 479) and Automate HoldCo I AS (NOK 29 617 748).

| Payables | 2023 | 2022 |
|---------------------------|-------------|-------------|
| Other short term payables | 111 140 741 | 110 076 382 |

In 2023, other short term payables consists of NOK 110 140 741 related to AutoStore AS. In 2022, Other short term payables consists of NOK 108 323 753 related to group contribution made to Automate Bidco AS.



Autostore Holding

Notes to the accounts for 2023

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.

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 SOFR. 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 9. 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 2023 are primarily related to purchase of investments in shares and joint ventures, please see note 12. Funding may be acquired from related parties if deemed necessary, primarily in the form of loans or group contribution.

Note 11 - Bank deposit

The Branch has restricted funds for tax withholding of NOK 2 184 007 in 2023 and NOK 685 202 in 2022.



Autostore Holding

Notes to the accounts for 2023

Note 12 - Liquidation of subsidiaries

In 2023, the Group liquidated the companies Automate BidCo AS, Terminator BidCo AS, Automate Holdings S.à.r.l., and Automate Intermediate Holding I S.à.r.l. as part of a simplification of the group structure.

The companies were liquidated in accordance with the continuity method. When using the continuity method, assets and liabilities are valued at fair value. The continuity difference is accounted for as an equity difference. The merger is accounted for from the time it is implemented, with no revision of comparative figures.

The group companies Automate Holdings S.à.r.l. and Automate Intermediate Holding I S.à.r.l. were liquidated on December 22, 2023. The business operations were subsequently taken over by Autostore Holding.

| | Automate Holdings S.à r.l. | Automate Intermediate Holdings I S.à r.l. | Total |
|--------------------------------|-------------------------------|---|-------------|
| Intercompany debt | -72 570 428 | -3 850 998 | -76 421 426 |
| Intercompany trade receivables | 22 427 505 | 0 | 22 427 505 |
| Cash and cash equivalents | 109 285 690 | 309 247 | 109 594 937 |
| Other current liabilities | -8 800 465 | -343 900 | -9 144 365 |
| Liquidating dividend | 50 342 302 | -3 885 651 | 46 456 651 |

Note 13 - Subsequent events

On 14 February 2024, 1,756,869 options under the company's equity incentive plan from 2019-2020 were exercised. The option had a strike price of NOK 3.75408 per share. The company have sold a total of 1,426,209 options at an average price of NOK 19.9459 per share to cash settle the exercised share options. After the exercise of options, there are 63,666,185 vested and 5,402,998 unvested options remaining under the 2019-2020 equity incentive program.



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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 2023, the income statement, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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. 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Autostore Holding

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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, 20 June 2024
Deloitte AS

Stian Jilg-Scherven
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

| | |
|----------------------|------------|
| Name | Date |
| Jilg-Scherven, Stian | 2024-06-26 |

Identification

 bankID Jilg-Scherven, Stian



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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
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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.