



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 934 770
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AUTOMATE HOLDCO I AS
Forretningsadresse:	Stokkastrandvegen 85 5578 NEDRE VATS

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 04.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	1 622 478	2 634 688
Sum kostnader		1 622 478	2 634 688
Driftsresultat		-1 622 478	-2 634 688
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		70 917	2 870 775
Annen finansinntekt		1 018 670	65 254
Sum finansinntekter		1 089 587	2 936 029
Annen finanskostnad		54 635	301 341
Sum finanskostnader		54 635	301 341
Netto finans		1 034 952	2 634 688
Ordinært resultat før skattekostnad		-587 526	0
Ordinært resultat etter skattekostnad		-587 526	0
Årsresultat		-587 526	0
Overføringer og disponeringer			
Overføringer annen egenkapital	4	-587 526	
Sum overføringer og disponeringer		-587 526	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5, 6	10 225 252 029	10 225 192 029
Sum finansielle anleggsmidler		10 225 252 029	10 225 192 029
Sum anleggsmidler		10 225 252 029	10 225 192 029
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	7	117 468 221	94 857 552
Sum fordringer		117 468 221	94 857 552
Sum omløpsmidler		117 468 221	94 857 552
SUM EIENDELER		10 342 720 250	10 320 049 581
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 8	10 010 000	10 010 000
Overkurs	4	10 254 131 794	10 254 131 794
Sum innskutt egenkapital		10 264 141 794	10 264 141 794
Opptjent egenkapital			
Annen egenkapital	4	-586 893	634
Sum opptjent egenkapital		-586 893	634
Sum egenkapital		10 263 554 902	10 264 142 428



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			2 988 983
Annen kortsiktig gjeld	7	79 165 348	52 918 170
Sum kortsiktig gjeld		79 165 348	55 907 153
Sum gjeld		79 165 348	55 907 153
SUM EGENKAPITAL OG GJELD		10 342 720 250	10 320 049 581



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 720014

Enheten

Organisasjonsnummer: 922 934 770
Organisasjonsform: Aksjeselskap
Foretaksnavn: AUTOMATE HOLDCO I AS
Forretningsadresse: Stokkastrandvegen 85
5578 NEDRE VATS

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 31.08.2023



Organisasjonsnr: 922 934 770
AUTOMATE HOLDCO I AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
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Sum finanskostnader		54 635	301 341
Netto finans		1 034 952	2 634 688
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Overføringer og disponeringer			
Overføringer annen egenkapital	4	-587 526	
Sum overføringer og disponeringer		-587 526	



Organisasjonsnr: 922 934 770
AUTOMATE HOLDCO I AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Fordringer			
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Sum innskutt egenkapital		10 264 141 794	10 264 141 794
Opptjent egenkapital			
Annen egenkapital	4	-586 893	634
Sum opptjent egenkapital		-586 893	634
Sum egenkapital		10 263 554 902	10 264 142 428
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			2 988 983
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Sum kortsiktig gjeld		79 165 348	55 907 153
Sum gjeld		79 165 348	55 907 153
SUM EGENKAPITAL OG GJELD		10 342 720 250	10 320 049 581



Organisasjonsnr: 922 934 770
AUTOMATE HOLDCO I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	100100.00	10010000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Automate Intermediate Holding II SARL	100.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

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

Note
2

Lønn og ytelser

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

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	29375.00	104938.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	29375.00	104938.00



Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

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>
PIO AS	100.00%	100.00%	278664.00	2058242.00
Automate Bidco AS	100.00%	100.00%	7579069195.0	56153280.00
			0	

Virksomheten inngår i konsolideringen til morselskapets
konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Autostore Holding	Nedre Vats

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Automate Holdco I AS

Årsrapport for 2022

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning



Automate Holdco I AS

STYRETS ÅRSBERETNING 2022

Virksomhetens art

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

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

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

Rettvisende oversikt over utvikling og resultat

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

Driftsresultatet ble -1,622 MNOK sammenliknet med -2,634 MNOK året før. Resultat før skatt ble -0,587 MNOK mot 0 MNOK året før.

Totalkapitalen i selskapet er 10 342,7 MNOK og egenkapitalen 10 263,6 MNOK ved utgangen av 2022, dette gir en egenkapitalandel på 99%. Selskapets likviditet sikres gjennom fordringer i selskapets konsernkontoordning samt tilførsel fra datterselskaper ved behov. Likviditeten der er god og med forventet utvikling fremover mener styret at det ikke vil være behov for ytterligere lånefinansiering eller annen ekstern tilførsel av kapital i 2023. Selskapet hadde en netto kontantstrøm fra operasjonelle aktiviteter på -4,341 MNOK i 2022. Forskjellen mot driftsresultatet skyldes i stor grad økning i konsernfordringer og nedbetaling av leverandørgjeld.

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

Sentrale risikoer og usikkerhetsfaktorer

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

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contact@autostoresystem.com
+47 5276 3500

COMPANY
AutoStore AS
NO 974 533 014 MVA

ADDRESS
Stokkastrandvegen 85
5578 Nedre Vats, NO

autostoresystem.com

1



AutoStore

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

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

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

Finansiell risiko

Selskapets finansielle risiko anses begrenset da selskapet kun innehar konserninterne lån og fordringer. Likviditetsrisikoen anses begrenset på kort sikt. For underliggende konsern består finansiell risiko hovedsakelig av markedsrisiko, rente og valutarisiko knyttet til lån i fremmed valuta, omfanget av kunder og tilgangen på nye.

Fortsatt drift

Styret legger forutsetningen om fortsatt drift av selskapet til grunn ved avleggelsen av årsregnskapet. Covid-19 bidro til en endring i handlemønster med økt andel netthandel og en akselerasjon i forbindelse med automatisering. Forsterkning av disse trendene er på sikt forventet å gi en positiv effekt på konsernets inntjening.

Arbeidsmiljø og Ytre miljø

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

Menneskerettigheter og anstendige arbeidsforhold

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

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autostoresystem.com

2



AutoStore

Årsresultat og disponeringer

Automate Holdco I AS har et årsresultat etter skatt på -587 526 NOK. Årsunderskuddet foreslås dekket slik:

Overført fra annen egenkapital	-587 526
Sum overføringer	-587 526

Forsikring for styrets medlemmer

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

Nedre Vats, 31.12.2022 / 29.06.2023

I styret for Automate Holdco I AS

Mats Hovland Vikse
Styrets leder

Gro Anita Andersen Klungveit
Styremedlem

Jenny Sveen Hovda
Styremedlem

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3



Automate Holdco I AS

Resultatregnskap 01.01-31.12

	Note	2022	2021
Driftskostnader			
Annen driftskostnad	2	<u>1 622 478</u>	<u>2 634 688</u>
Driftsresultat		<u>-1 622 478</u>	<u>-2 634 688</u>
Finansinntekter og finanskostnader			
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Annen finansinntekt		1 018 670	65 254
Annen finanskostnad		<u>54 635</u>	<u>301 341</u>
Netto finansposter		<u>1 034 952</u>	<u>2 634 688</u>
Ordinært resultat før skattekostnad		<u>-587 526</u>	<u>0</u>
Årsresultat		<u>-587 526</u>	<u>0</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	4	<u>-587 526</u>	<u>0</u>



Automate Holdco I AS

Balanse pr. 31. desember

	Note	2022	2021
Anleggsmidler			
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	5, 6	<u>10 225 252 029</u>	<u>10 225 192 029</u>
Sum finansielle anleggsmidler		<u>10 225 252 029</u>	<u>10 225 192 029</u>
Sum anleggsmidler		<u>10 225 252 029</u>	<u>10 225 192 029</u>
Omløpsmidler			
<i>Fordringer</i>			
Andre kortsiktige fordringer		1 238 800	474 437
Konsernfordringer	7	<u>116 229 421</u>	<u>94 383 115</u>
Sum fordringer		<u>117 468 221</u>	<u>94 857 552</u>
Sum omløpsmidler		<u>117 468 221</u>	<u>94 857 552</u>
Sum eiendeler		<u>10 342 720 250</u>	<u>10 320 049 581</u>



Automate Holdco I AS

Balanse pr. 31. desember

	Note	2022	2021
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	4, 8	10 010 000	10 010 000
Overkurs	4	10 254 131 794	10 254 131 794
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Gjeld			
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		0	2 988 983
Annen kortsiktig gjeld	7	79 165 349	52 918 170
Sum kortsiktig gjeld		<u>79 165 349</u>	<u>55 907 153</u>
Sum gjeld		<u>79 165 349</u>	<u>55 907 153</u>
Sum egenkapital og gjeld		<u>10 342 720 250</u>	<u>10 320 049 581</u>

Nedre Vats, 29. juni 2023

Mats Hovland Vikse

Styrets leder

Gro Anita Andersen
Klungtveit

Styremedlem

Jenny Sveen Hovda

Styremedlem



Automate Holdco I AS

Kontantstrømoppstilling

	Note	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-587 526	0
Endring i varelager, kundefordringer og leverandørgjeld		-3 753 346	2 477 046
Endring i andre tidsavgrensningsposter		0	-61 967
Netto kontantstrøm fra operasjonelle aktiviteter		<u>-4 340 872</u>	<u>2 415 079</u>
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av aksjer og andeler i andre foretak		-60 000	0
Innbetalt på kortsiktige fordringer		<u>-21 846 306</u>	<u>-54 939 693</u>
Netto kontantstrøm fra investeringsaktiviteter		<u>-21 906 306</u>	<u>-54 939 693</u>
Kontantstrømmer fra finansieringsaktiviteter			
Innbetaling ved opptak av ny kortsiktig gjeld		<u>26 247 178</u>	<u>52 524 614</u>
Netto kontantstrøm fra finansieringsaktiviteter		<u>26 247 178</u>	<u>52 524 614</u>
Kontanter og bankinnskudd per 01.01		<u>0</u>	<u>0</u>
Kontanter og bankinnskudd per. 31.12		<u>0</u>	<u>0</u>



Automate Holdco I AS

Noter til regnskapet for 2022

Note 1 - Regnskapsprinsipper

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

Inntekter

Inntekt regnskapsføres når den er opptjent, altså når både risiko og kontroll i hovedsak er overført til kunden. Dette vil normalt være tilfellet når varen er levert til kunden. inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Annen finansinntekt

Annen finansinntekt består av renteinntekter fra konsernkontoordning samt valutakursgevinster.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat for skatt. Skatt knyttes til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkning av prinsippendringer og korrigerings av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år klassifiseres som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjennvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Datterselskap/tilknyttet selskap

Investering i datterselskaper vurderes etter kostmetoden. Investeringen blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt. Tilsvarende gjelder for investering i tilknyttede selskaper.

Fordringer

Kundefordringer og andre fordringer er oppført til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter ol, inkluderer kontanter, bankinnskudd og andre betalingsmidler med forfallsdato som er kortere enn tre måneder fra anskaffelse.



Automate Holdco I AS

Noter til regnskapet for 2022

Valuta

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

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

Ytelser til ledende personer

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

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

<i>Godtgjørelse til revisor er fordelt på følgende:</i>	2022	2021
Lovpålagt revisjon	29 375	104 938

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 3 - Skatt

<i>Beregning av årets skattegrunnlag:</i>	2022	2021
Resultat før skattekostnad	-587 526	0
Permanente forskjeller	587 526	0
Årets skattegrunnlag	<u>0</u>	<u>0</u>

Note 4 - Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.	10 010 000	10 254 131 794	634	10 264 142 428
Årsresultat	0	0	-587 526	-587 526
Egenkapital 31.12.	<u>10 010 000</u>	<u>10 254 131 794</u>	<u>-586 892</u>	<u>10 263 554 902</u>



Automate Holdco I AS

Noter til regnskapet for 2022

Note 5 - Datterselskap, tilknyttet selskap m v

Konsernregnskapet inngår i konsolideringen til morselskapet

Navn på morselskap
Autostore Holding

Forretningskontor
Nedre Vats

Selskap	Kontor	Eier- andel	Resultat 2022	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
PIO AS	Nedre Vats	100 %	2 058 242	278 664	60 000
Automate Bidco AS	Nedre Vats	100 %	56 153 280	7 579 069 195	10 225 192 029
Sum			58 211 522	7 579 347 859	10 225 252 029

Note 6 - Pant og garantier

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

Note 7 - Mellomværende med selskap i samme konsern m v

Selskapet har i 2022 mottatt NOK 70 917 i konsernbidrag fra Autostore AS.

<i>Fordringer</i>	2022	2021
Andre kortsiktige fordringer konsernkonto-ordning	116 229 421	94 383 115
<i>Gjeld</i>	2022	2021
Annen kortsiktig gjeld	79 165 348	52 918 170

I konsernmellomværende inngår beløp i konsernkonto-ordning.

Note 8 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	100	100 100	10 010 000

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eier- andel	Stemme- andel
Automate Intermediate Holding II SARL	100	100 %	100 %

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



Automate Holdco I AS

Noter til regnskapet for 2022

Note 9 - Hendelser etter balansedagen

Rettslige krav – Ocado-søksmålet

Den amerikanske internasjonale handelskommisjonen (ITC)

Den 13. desember 2021 avga øverste forvaltningsrettsdommer Charles Bullock fra Den amerikanske internasjonale handelskommisjonen (ITC) i Washington, DC, den første avgjørelsen i forbindelse med søksmålet AutoStore fremmet i oktober 2020 mot Ocado Group Plc. Til tross for at AutoStore hevdet at Ocados krenket tre av deres patenter, ble disse patentene vurdert ugyldige. 10. mars 2022 avsluttet kommisjonen etterforskningen. AutoStore har anket kommisjonens avgjørelse. Kommisjonens avgjørelse har ingen innvirkning på AutoStore sin virksomhet eller drift.

USAs distriktsrett for distriktet New Hampshire

Den 17. januar 2021 sendte Ocado Innovations Ltd. og Ocado Solutions Ltd. inn en klage for patentbrudd mot AutoStore AS og AutoStore System Inc. i United States District Court for District of New Hampshire, med påstand om at AutoStore krenker fire av Ocados patenter. Den 6. oktober 2021 sendte Ocado inn en ny klage til United States District Court for District of New Hampshire, med påstand om at AutoStore krenker et femte Ocado-patent. De to sakene er slått sammen til én sak. AutoStore fastholder at de ikke krenker noen av de fem patentene, og at alle krav som fremmes mot AutoStore er ugyldige. Rettssaken er foreløpig lagt til desember 2023.

US Patent Trial and Appeal Board (PTAB) saksgang

I juni 2022, U.S. Patent Trial and Appeal Board ("PTAB") utstedt endelige skriftlige avgjørelser i Inter Partes Review-behandling initiert av Ocado som utfordret gyldigheten av AutoStores U.S. Patent nr. 10 294 025 og 10 474 140. 1. juni ble PTAB opprettholdt gyldigheten av ett anklaget krav i amerikansk patent nr. 10 294 025 og fant tre krav ugyldige. Den 27. juni PTAB opprettholdt gyldigheten av alle anklagede krav i amerikansk patent nr. 10 474 140. Det er ingen andre pågående PTAB-saker utfordrende AutoStore-patenter. AutoStore sendte inn begjæringer for Inter Partes gjennomgang mot tre av Ocados patenter hevdet i District of New Hampshire: USAs patent nr. 9 796 080 ("080"), 10 913 602 ("602") og 10 961 051 ("051"). PTAB avviste å innlede sak for '080-patentet i oktober 8, 2021, og avslå å innlede sak for '602-patentet den 20. juli 2022. PTAB startet saksbehandlingen mot Ocado's '051-patent 14. september 2022, som fortsatt gjelder.

Tyskland

Siden februar 2022 har alle Ocados krav mot AutoStore i Tyskland blitt satt på vent i påvente av en avgjørelse fra det tyske patentkontoret vedrørende gyldigheten av Ocado sine "utility models". Ocado rettet fire søksmål mot AutoStore i Tyskland – to i München tingrett og to i Mannheim tingrett. Tre av disse søksmålene ble satt på vent etter ordre fra de tyske domstolene. Ocado gikk med på å utsette det gjenværende søksmålet. AutoStore har konsekvent hevdet at Ocado sine "utility-models" i Tyskland er ugyldige, og selskapets saksbehandling i det tyske patentverket pågår fortsatt.

Storbritannia

AutoStore sitt patentkrenkelseskrav mot Ocado ble behandlet i britisk høyesterett i mars/april 2022. Den 30. mars avla domstolen sin dom og avviste AutoStore sitt patentkrenkelseskrav. Avgjørelsen har ingen innvirkning på AutoStore sin virksomhet eller drift. AutoStore vurderer sine alternativer i lys av dommen.

Det europeiske patentverket

Det pågår en prosess på ulike stadier i Det europeiske patentverket ("EPO") om gyldigheten av visse Ocado- og AutoStore-patenter. Den 27. og 28. februar 2023 kom EPOs tekniske klagenemnd med de første avgjørelsene angående to av AutoStores patenter som ble behandlet i den britiske rettssaken som ble avholdt i mars/april 2022.



Deloitte.

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Til generalforsamlingen i Automate Holdco I AS

UAVHENGIG REVISORS BERETNING

Konklusjon

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

Etter vår mening

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

Grunnlag for konklusjonen

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

Øvrig informasjon

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

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

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

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

Ledelsens ansvar for årsregnskapet

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

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side 2
Uavhengig revisors beretning -
Automate Holdco I AS

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

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

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

Oslo, 29. juni 2023
Deloitte AS

Stian Jilg-Scherven
Statsautorisert Revisor

Perneo Dokumentnøkkel: JMCED-LOL21-0YJEE-F8B57-8M5J1-EBOSO



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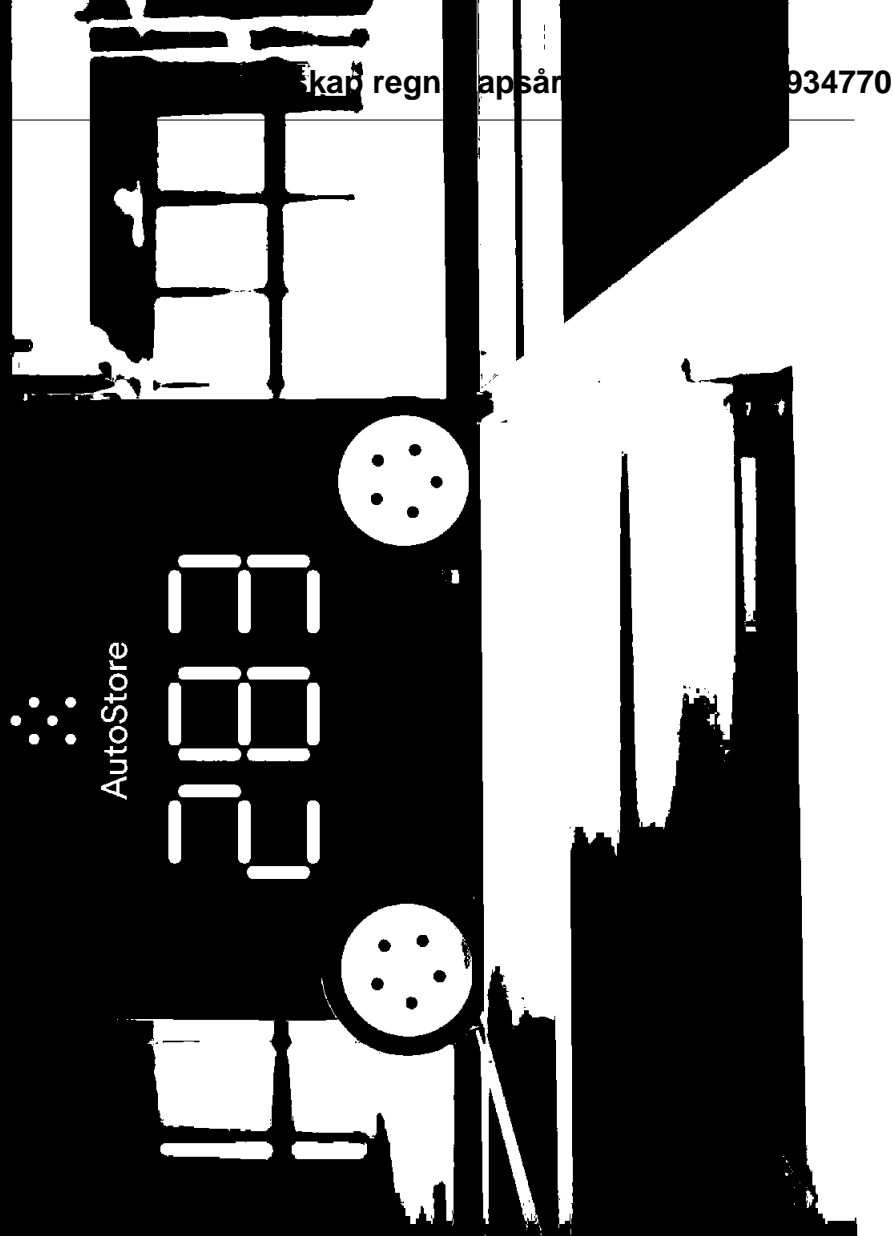
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AutoStore

Annual Report 2022



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Financial Performance

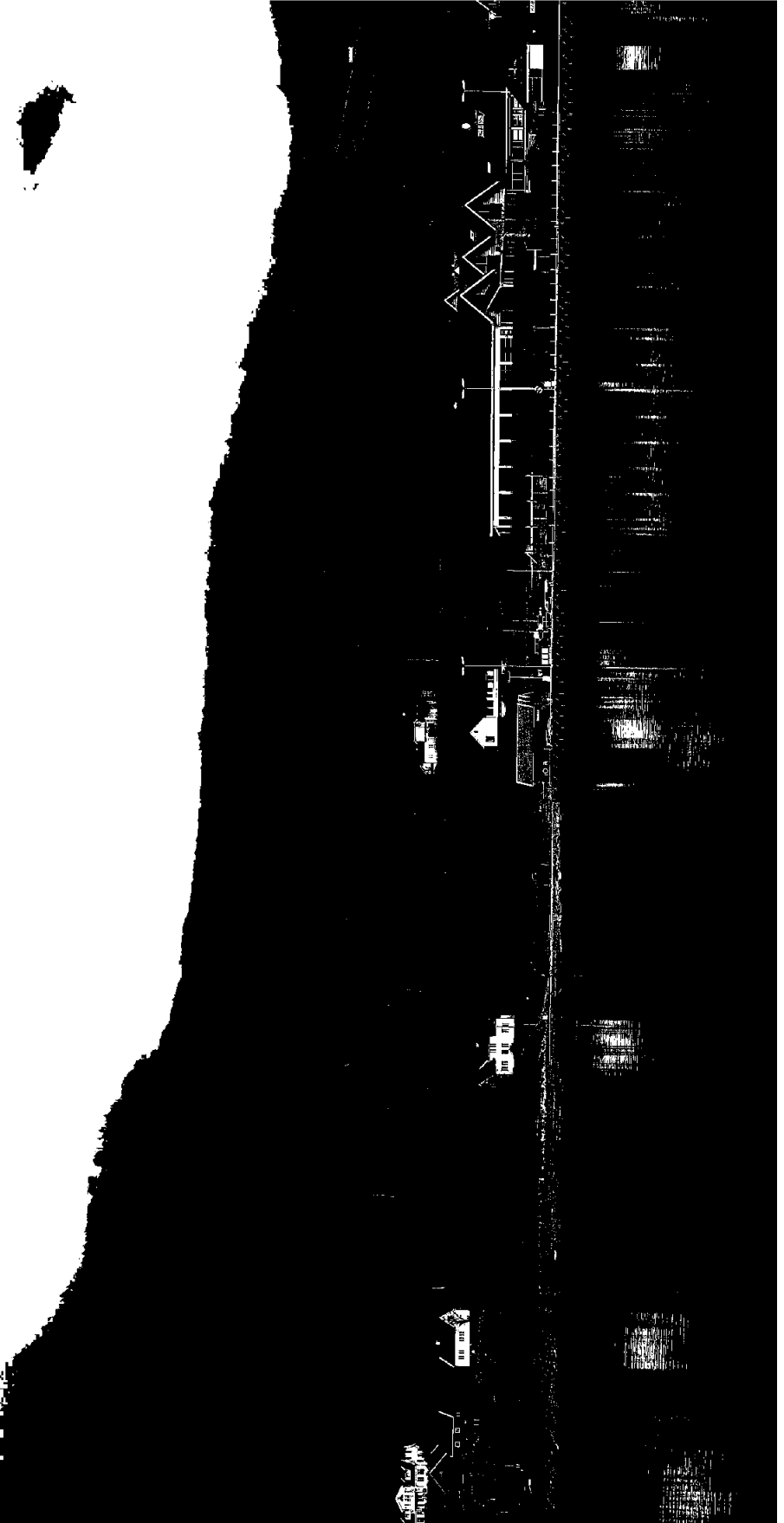
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Appendices

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

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Management Profiles

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Highlights

Resilient Business Model

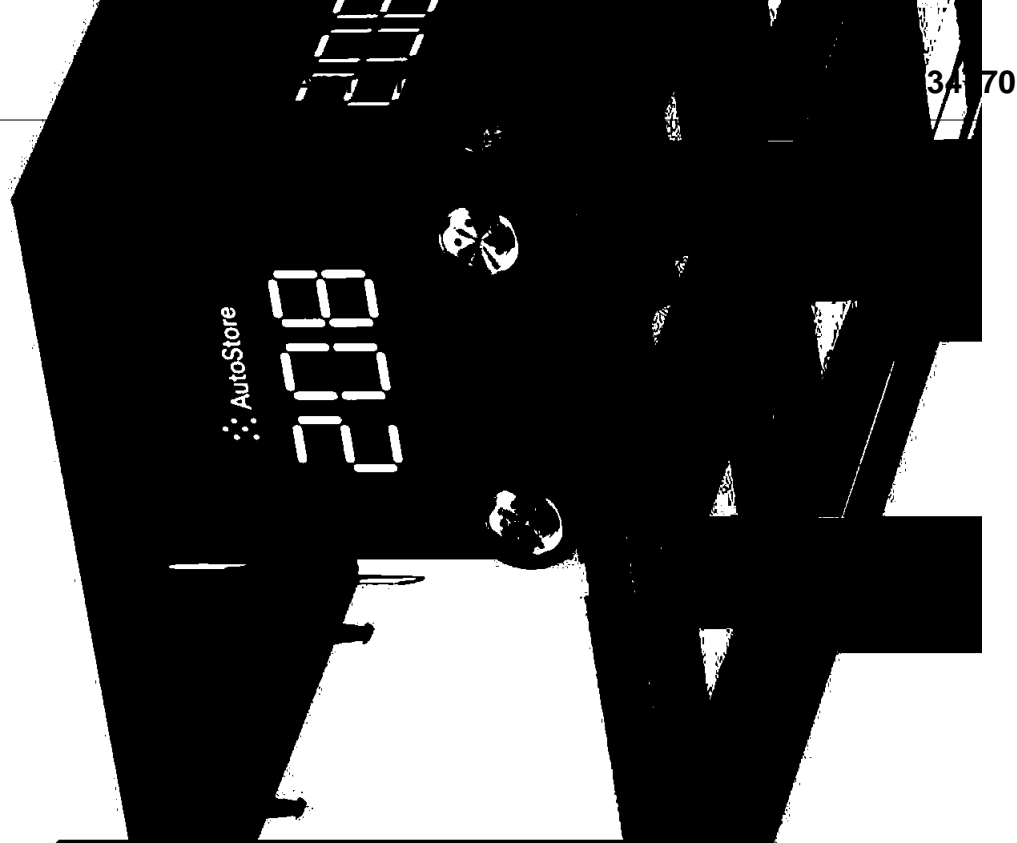
Business Areas

Strategic Direction

About AutoStore

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

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



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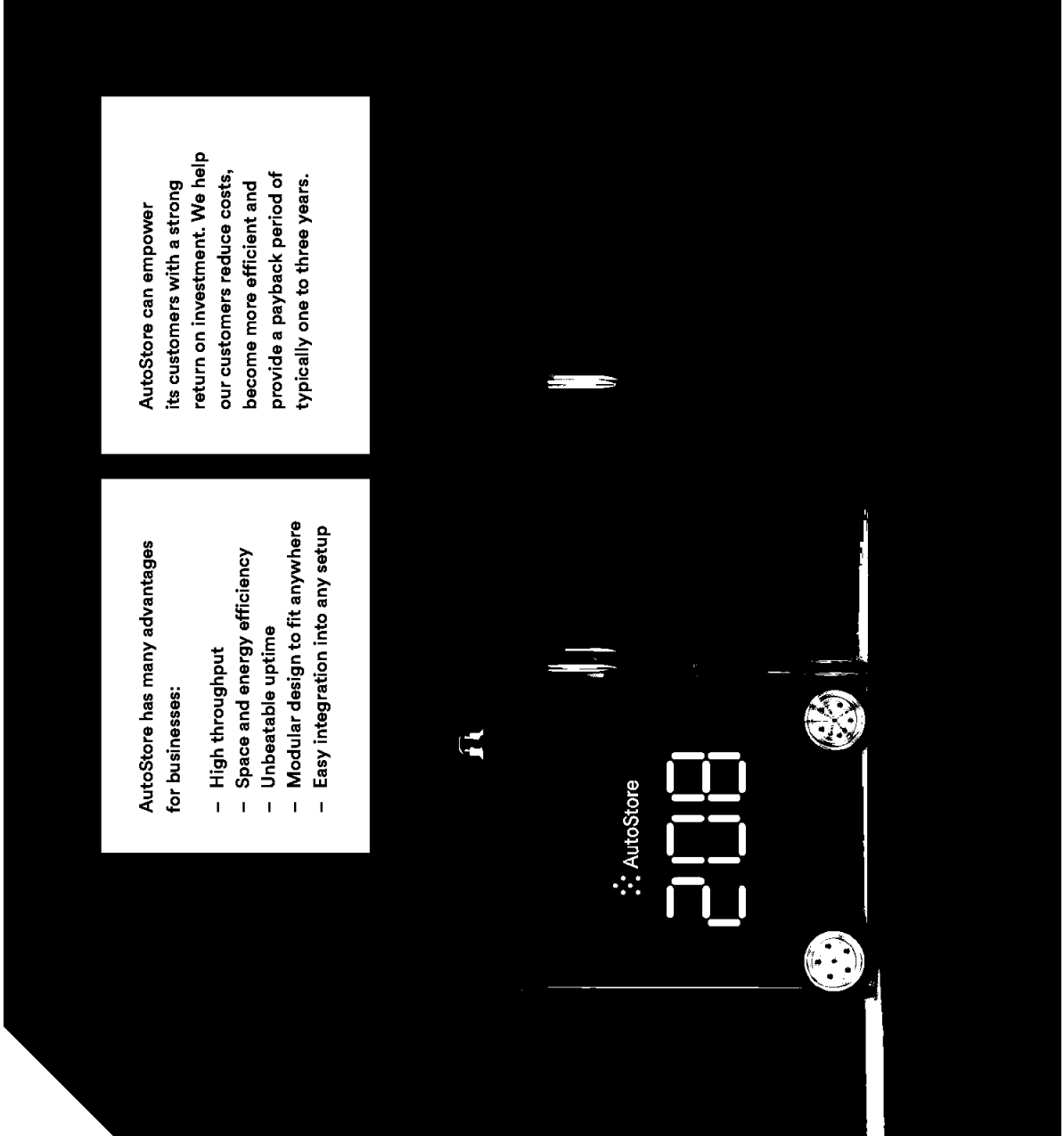
Reflections from Management

Highlights

Resilient Business Model

Business Areas

Strategic Direction



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

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

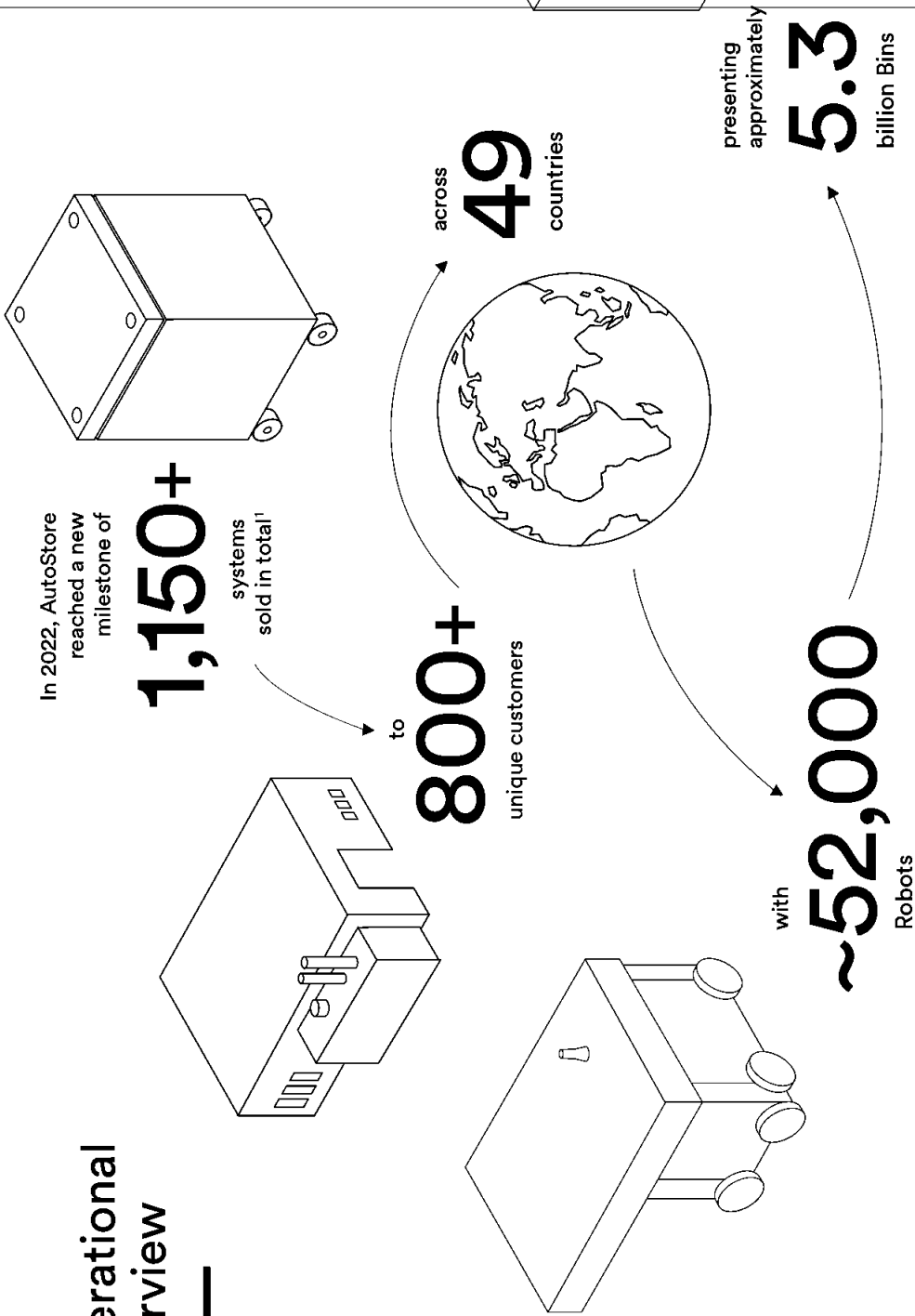
AutoStore's long-term poten penetration in the warehous more than 80% of warehou retrieval system of any kind. warehouse automation is es AutoStore believes that the c its market-leading position b that addresses all end-marke

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

Read more about AutoStore's

1 Theoretical addressable market for AS/ house stock and market prices. Source: 920034770

Operational overview



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

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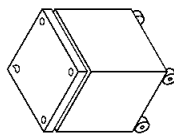
Resilient Business Model

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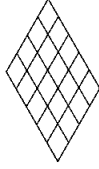
Product overview

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



Grid

The Grid is the aluminum framework that holds the columns of vertically stacked Bins. On average, the Grid is 5,4 meters high and holds 16 levels of 330 mm Bins.



Bins

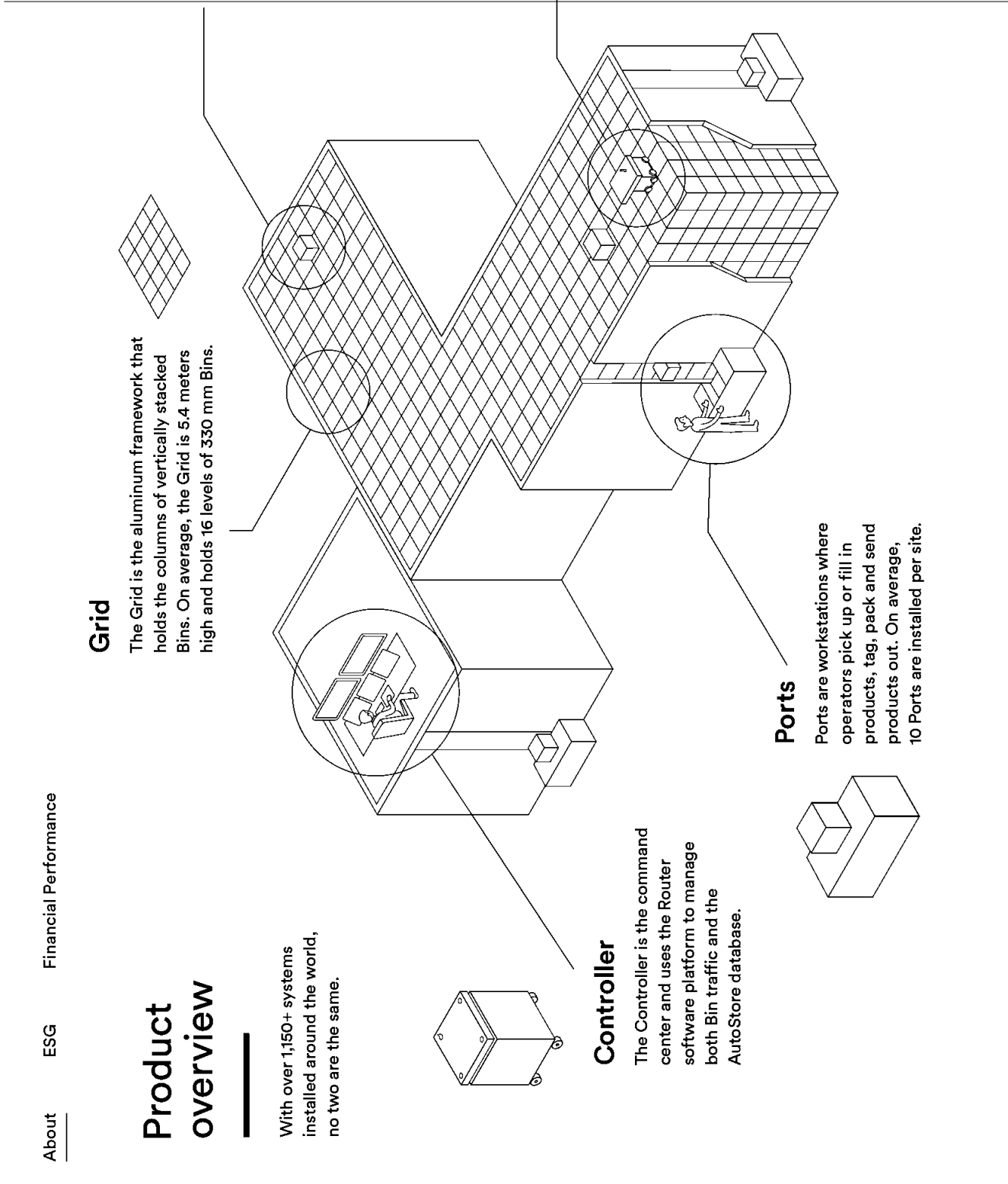
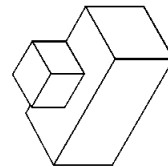
Products are contained in containers stacked on top of each other. On average, one Bin can hold one product.

Controller

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

Ports

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



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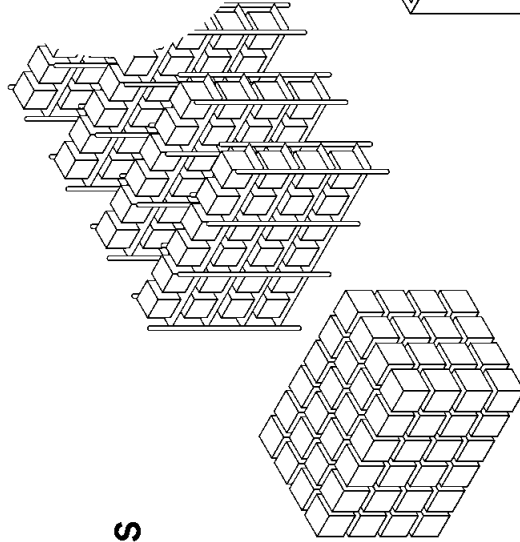
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Value propositions

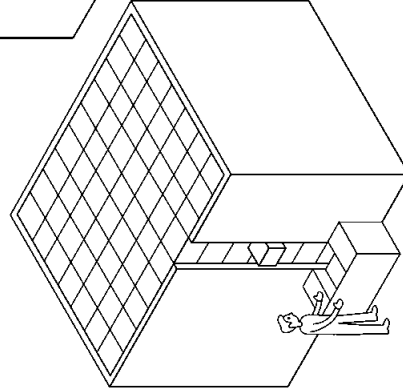
AutoStore is the go-to technology for warehouse automation.

Creating space
4x reduction of space vs. conventional storage.



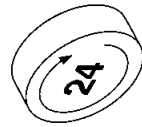
Record speed

650 Bins per hour x number of Ports.



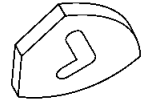
Sustainable impact

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



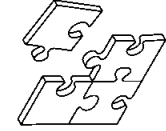
24/7 operation

Worldwide uptime of 99.7%.



Reliable delivery

99.9% picking accuracy.



Easy connections

Integration with any third-party technology.

Growth overview

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

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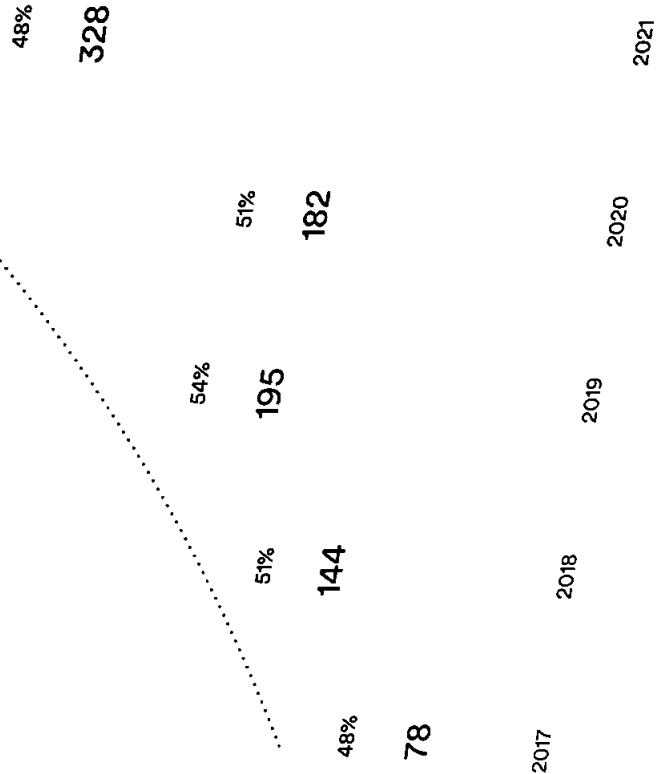
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Adjusted EBITDA margin (%) and revenues (USD million)¹

+50%
CAGR



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

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Financial overview

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

Despite market uncertainty, AutoStore delivered 78.1% revenue growth and a robust adjusted EBITDA margin¹ of 41%. In 2022, global supply chain challenges impacted margins in the form of cost inflation, primarily for key components. However, margins improved toward the end of the year as strategic pricing actions and more favorable aluminum prices started to take effect. AutoStore expects margins to trend higher and back toward historical levels in 2023, as projects with more favorable cost and pricing levels move from backlog to realized revenues.

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

Revenues

583.5
MUSD

Year-over-year growth **+78.1%**

Gross profit and gross margin

340.8
MUSD

58.4%

Adjusted EBITDA and margin¹

237.5
MUSD

40.7%

Adjusted EBIT and margin¹

223.9
MUSD

38.4%

EBIT

16
MUSD

Order int.

62
MUSD

Årsregnskab for regnskabsåret 2022 for 922934770

¹ Please see the APM section for further details.

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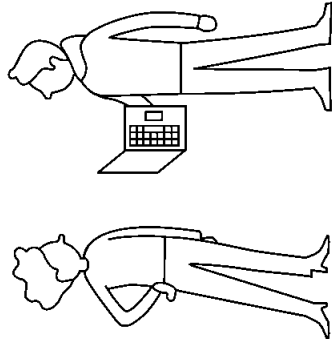
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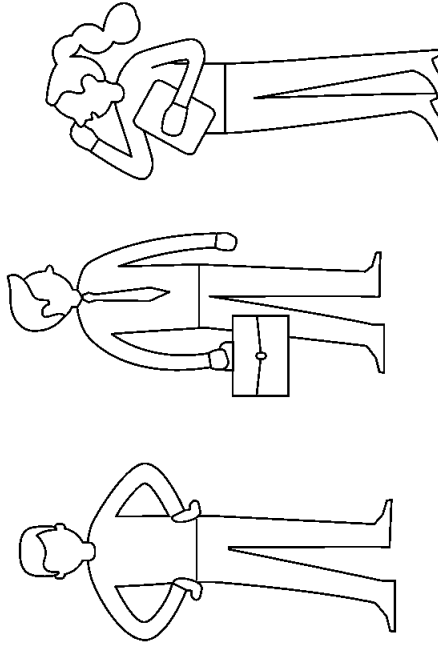
Total number of employees

873



Employees working in research and development

230



In 2022, AutoStore's workforce grew by

49%

Employee nationalit

25



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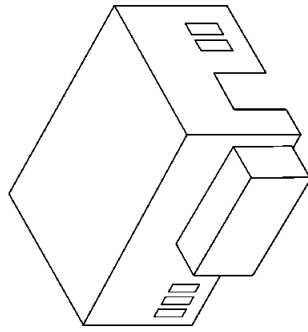
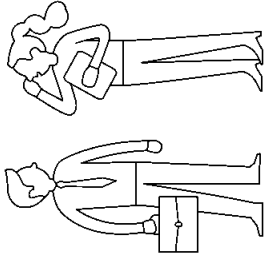
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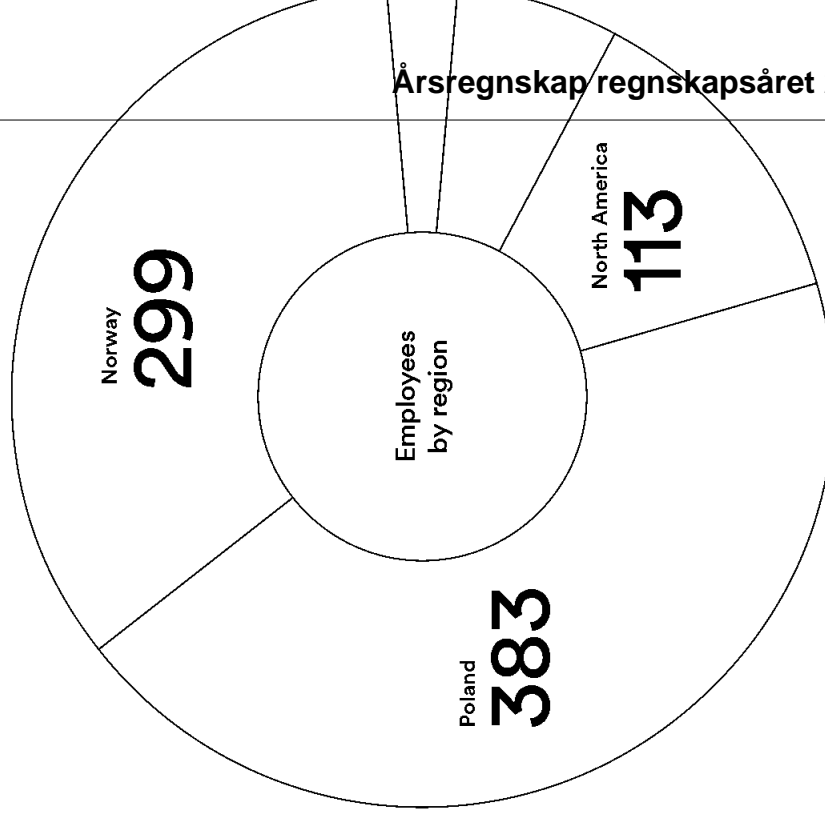
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Organizational overview



Offices:

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





Vision

To make automation accessible to everyone.

Mission

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

Identity

Culture is a key success factor.

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

Values

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

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Accelerating Global Growth

Årsregnskap for regnskapsåret 2022 for 922934770

The market potential with our order automation is huge. Despite global winds, AutoStore delivered EBITDA margin and a robust adjusted EBITDA margin



Mats Hovland Vikse
Chief Executive Officer

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

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

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

Our order intake continues to be strong. At the end of the year, our backlog amounted to USD 476 million, which together with a record high project pipeline of USD 5.7

billion, up 35% compared to end of year 2021, gives us comfort regarding our 2023 full-year guidance of 20-30% revenue growth. Global megatrends such as the e-commerce and automation drive, changing consumer demand, the emergence of micro-fulfillment centers and a general need for more sustainable solutions constitute a strong platform for continued growth.

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

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

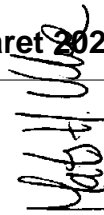
Ever since 1996, we have been fully committed to innovation in our existing product portfolio and exploring related opportunities. This lies at the heart of what we do. Many people ask us how the idea we had in 1996 could grow into something on the scale we see in the 2022 numbers. I believe that our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

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

AutoStore implemented an organization in 2022, with Karl Johan in November, before I took up the transition. The transition has been positive and I am proud to be leading the team.

We have unwavering confidence and will continue to leverage our automated storage and retrieval systems and our innovative order-fulfillment solutions to drive efficiency gains within the storage and retrieval systems market.

My sincere thanks go to our employees and shareholders for your work and support. We are here for the long run and will continue to work towards the aim of generating value to our shareholders and delivery, both in 2023 and beyond.



Mats Hovland Viksem
Chief Executive Officer

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Michael Dickson

Anette Matre

Carlos Fernandez

Jenny Sveen Hovda

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Mats Hovland Vikse
Chief Executive Officer (effective January 1, 2023)

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

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



Bent Skisaker
Chief Financial Officer

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

He holds a Bachelor's Degree in Business Organization from Heriot-Watt University and a Master's degree in Finance and Accounting (CPA) from the Norwegian School of Economics (NHH). AutoStore announced the transition of current Chief Financial Officer Bent Skisaker in Q4 2022.

¹ Includes shares controlled by related parties.

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Michael Dickson

Chief Revenue Officer

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

on sales, channel management, marketing and customer support.

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



Anette Matre

Chief People & Information Officer

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

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



Carlos Fernandez

Chief Product Officer

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

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

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Jenny Sveen Hovda

General Counsel

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

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



Israel Losada Salvador

Chief Operating Officer

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

Schlumberger, Q-Land Seismic R&D Manager at Schlumberger, and Manufacturing Engineer at Schlumberger

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

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What are the key takeaways from 2022?

“



Mats Hovland Vikse

Chief Executive Officer

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



Jenny Sveen Hovda

General Counsel

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



Michael Dickson

Chief Revenue Officer

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

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Anette Matre

Chief People & Information Officer

"I'm extremely proud of our people. We have grown our organization from a mere 300 people in late 2020 to 900 by the end of 2022. Our ability to deliver yet a strong year is because of our people, who every day to build a culture of entrepreneurial mindsets, fast making and egalitarianism. We consider this culture our competitive advantage."



Bent Skisaker

Chief Financial Officer



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

Israel Losada Salvador

Chief Operating Officer



"We have continued to invest in the future of cubic storage and our technology. In 2022, we released the R5+ model, which allows our Red Line of Robots to address applications with the 425mm Bin and makes the solution more cost-effective for customers. In addition, we have released our first consumer-facing port – the PickUpPort – which is perfect for retail and in-store applications. We also know how important data is in

enabling customers to assess system status and boost performance further. Our new cloud-based data platform, Unify Analytics, gives customers direct access to their installations in real time. Our engineering team continues to work hard on delivering world-class products in a challenging macro-economic environment. We innovate by listening carefully to what our end users, customers and partners tell us."

Carlos Fernandez

Chief Product Officer

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Q1

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

Q2

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

Q3

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

Q4

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

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Standardization

Cubic storage

Differentiated solutions

Partner distribution model

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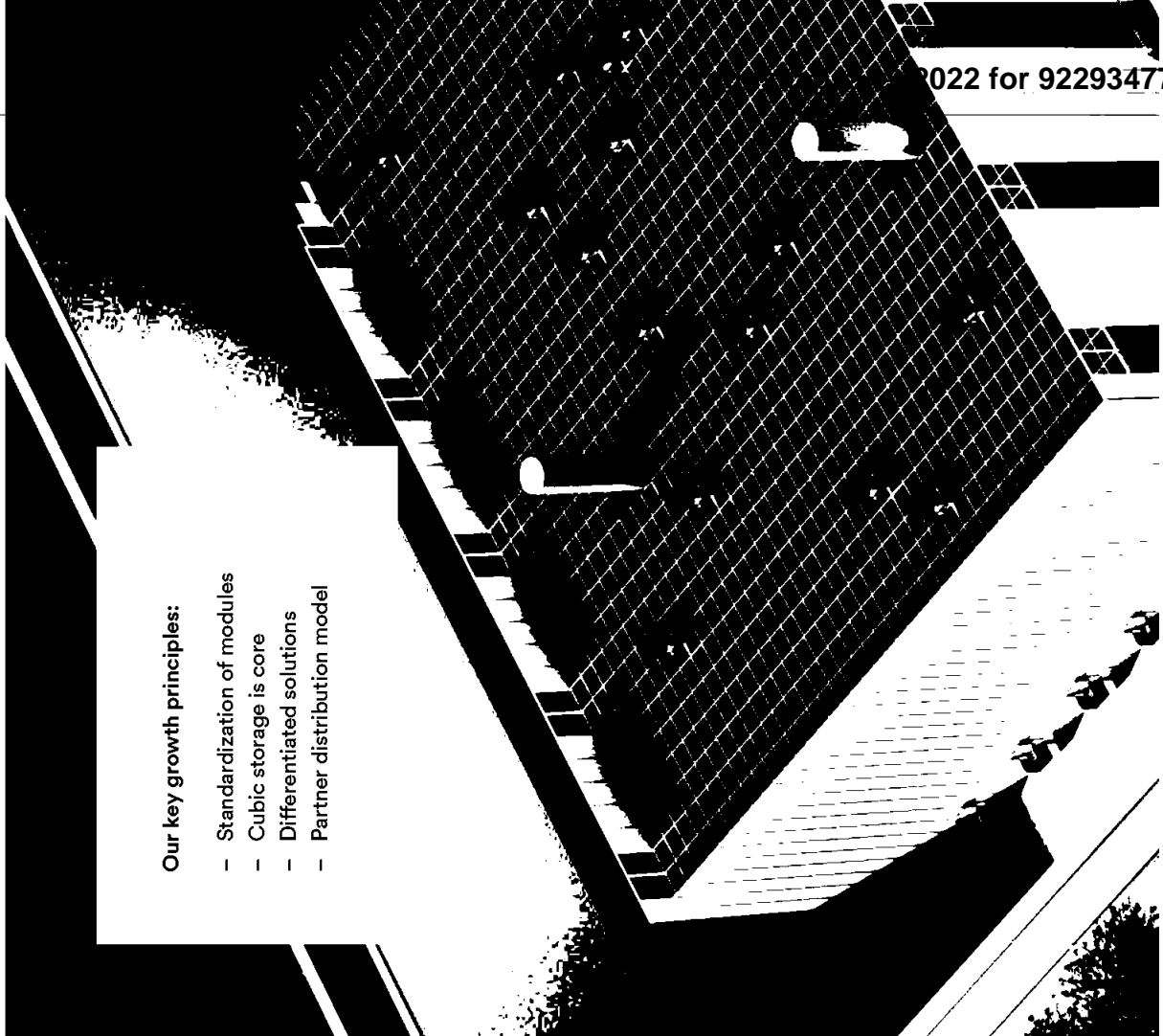
Resilient Business Model

AutoStore competes in a large, expanding market with significant room for growth. The addressable market¹ for automated storage and retrieval systems currently totals approximately USD 230 billion, including around USD 160 billion linked to light AS/RS systems – AutoStore’s speciality.

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

AutoStore’s technology and proprietary software capabilities allow the company to address almost the entire market, including large fulfillment centers (HTP²), micro-fulfillment centers (MFC³) and small businesses.

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



Our key growth principles:

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

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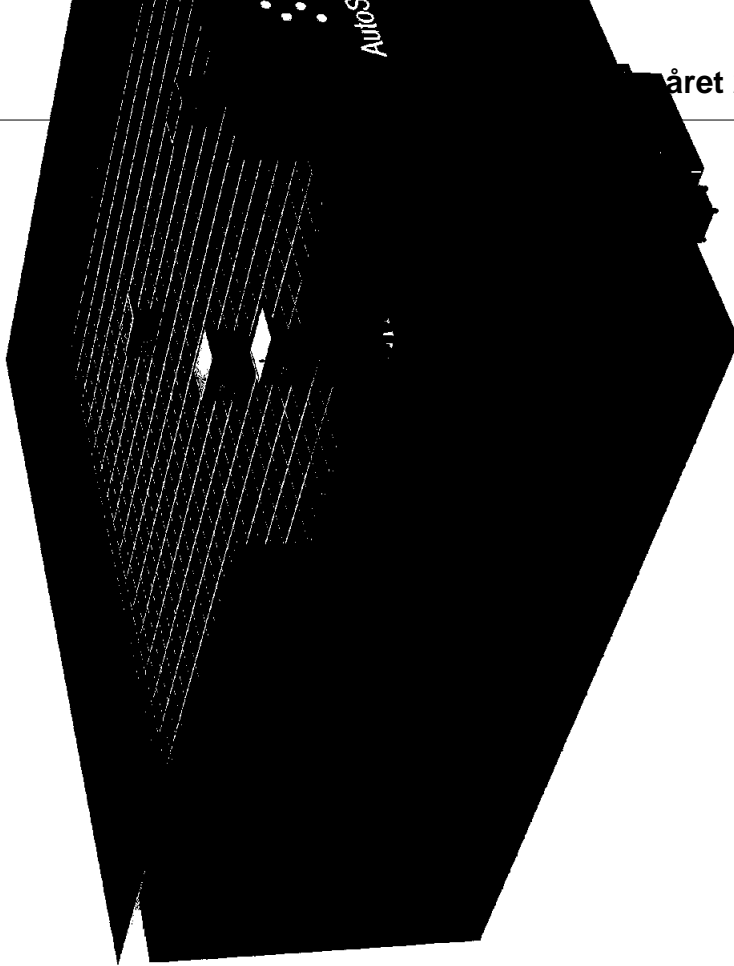
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Standardization of modules

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

Cubic storage is core

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



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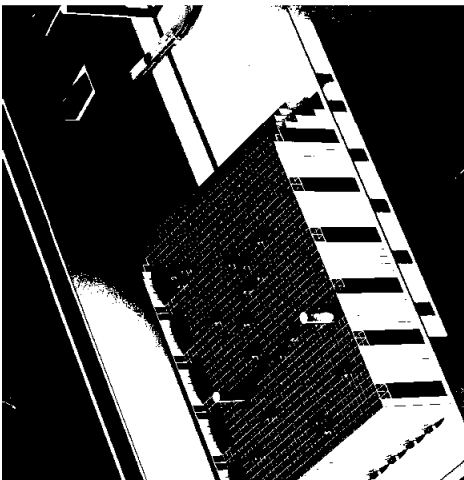
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Differentiated solutions

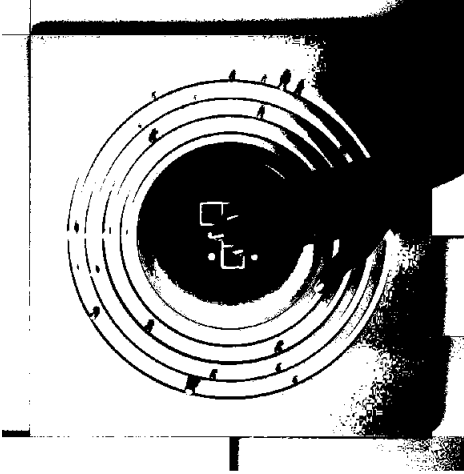
AutoStore stays ahead of competition by providing differentiated solutions to the market. The system can easily be integrated into any setup and is interoperable with third-party technologies. For standalone AutoStore solutions, we also offer our warehouse management software, the Qublt Fulfillment Platform.

We currently offer three differentiated solutions. >



Large fulfillment centers and micro-fulfillment centers

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



Omnichannel fulfillment strategy for retailers

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



Partner distribution model

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

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

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

Distribution partners

22 >



Global

- Swisslog
- Dematic
- Element Logic
- Bastian
- Fortna
- SoftBank Robotics
- Kardex

Certified sales representatives

Europe, the Middle East and Africa

- Hörmann
- Reesink
- AM Logistics
- Lalesse Logistic Solution
- Fives Group
- SmartLog
- Strongpoint
- Adameo

Asia Pacific

- LG
- Okamura
- Asetec
- Samsung SD
- Doosan Log Solutions
- Fives Group

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~2,000

In-house partner sales managers (PSMs)

3

Global account managers (GAMs)

6

Business development managers (BDMs)

32

Europe, the Middle East and Africa

17










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 - Case: Decathlon
 - Case: FANUC Pertronics Ltd
 - Case: THG
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Business Areas

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

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

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

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

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

CASE

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Case: Decathlon

Case: FANUC Pertronics Ltd

Case: THG

Strategic Direction



Location: Canada

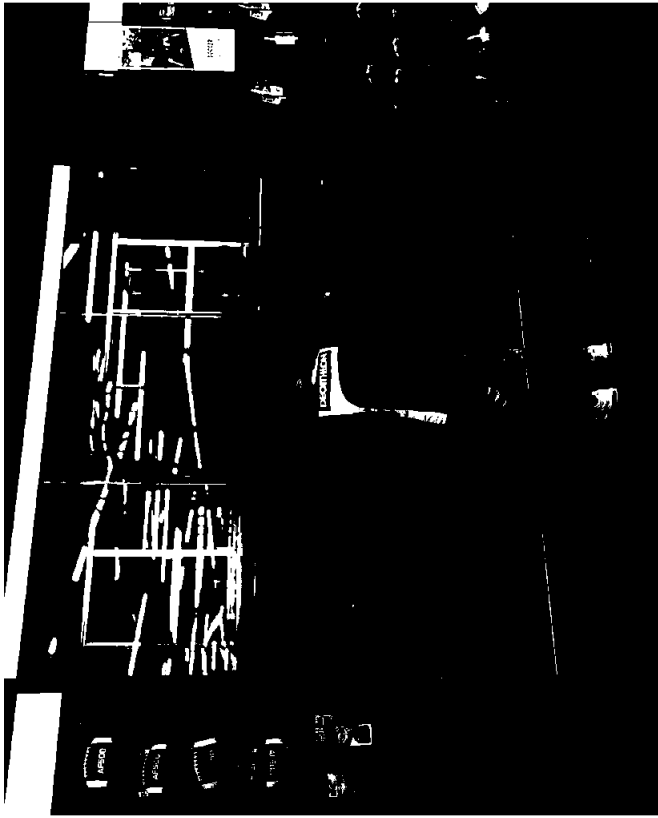
Industry: Retail

Partner: Bastian Solutions

Decathlon

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

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



R5 robots

27

Bins

6,000

Stock-keeping units

7,000

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

size and fill a virtual basket to a pickup desk right beside the store layout. This also from non-value-adding tasks more on customer.

CASE

FANUC Pertronics Ltd

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Strategic Direction



Location: Japan
Industry: Industrials
Partner: Okamura Corporation

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

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



Production volume

2x

Bins 10,000 additional Bins scheduled for 2023

35,000

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

AutoStore's solution has enabled its production volume to double its production volume anticipated having to hire new staff to manage the picking system means

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THG



Location: UK

Industry: E-commerce

Partner: Element Logic



Robots

380

Bins

300,000+

Brønøysundregistrene 13

regnskap regnskapsår 2024 for 922934770

The impact on customer satisfaction has been dramatic. Results include significantly reduced processing times, enabling customers to get their orders earlier. As a result, repeat orders and customer retention have improved. Picking rates have increased, at the same time as picking accuracy has improved, with picking errors having become negligible, allowing labor requirements to decrease. The return on investment is impressive, with the investment payback period being less than a year.

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Strategic Direction

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

Status of key strategic priorities defined in 2021

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

- Increasing Warehouse Management Software revenue: AutoStore has significantly strengthened its value proposition to MFCs by developing, selling and delivering the warehouse management software (WMS), Qubit Fulfillment Platform. The value of this approach has been proven by strong growth in MFC-related revenue and substantial expansion of the WMS revenue pipeline.
- Product innovation: AutoStore launched six new products in 2022. In total, we secured 652 patents in 2022 (2021: 420), and achieved 23% year-on-year growth in patent filings. AutoStore reported USD 34.1 million (2021: USD 28.2 million) in development expenditure in 2022.

- Expanding in APAC and NAM: AutoStore achieved 146% year-on-year growth in APAC and reached over 100 systems in 2022. We also secured 11% year-on-year growth in NAM and reached over 100 systems in 2022.

- Increasing offerings through MFCs: AutoStore has previously evaluated the potential to expand or enhance its offerings in MFCs. The existing disclosures defined at the end of 2021 are still valid.



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New strategic priorities

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

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

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

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

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

The key strategic initiatives to 2025 are:

- Continue growth in core markets
- expanding our presence in the Asia-Pacific region and the Asia-Pacific region
- expanding in the large and micro-fulfillment centers
- Product expansion and in continued investment in development and product partnerships
- approach to mergers and acquisitions
- Increase proportion of recurring revenue
- pricing model innovation
- increase share of software



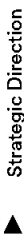
Growth in core markets

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



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

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



Strategic Direction

Growth in core markets

Product expansion and innovation
Recurring revenue

We will focus on driving penetration by

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

AutoStore will continue geographic penetration

- 1 accommodating p
- 2 improving consol
- 3 enabling separate environments
- 4 offering premium management soft

Product expansion and innovation

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

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

Product launches

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

The technology focus rests on two fundamental principles

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

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

□ Launched on January 13, 2022.

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

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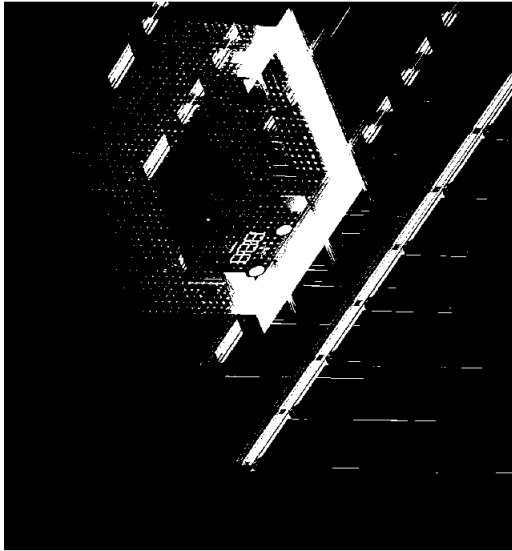
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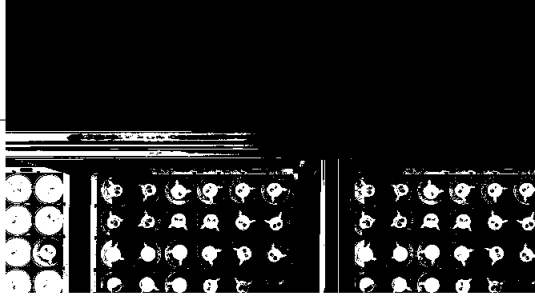
Bin Lift 2.0, a redesign of AutoStore's vertical lift for Bins. The new lift enables customers to improve space utilization by allowing more flexible space design and extending bin reachability. Launched on February 7, 2022.

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

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



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



In 2022, AutoStore also received technology featuring multiple frozen, which expands the company's grocery segment. Since 2021, was chosen by the company DLVRY to install the facility based in Seattle, Norway in the first quarter of 2022. is a pilot project, and will be

A further objective for the period approach to mergers and acquisitions. AutoStore continues to evaluate opportunities to expand and enhance existing disciplines

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Increase proportion of recurring revenue

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

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

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



ESG



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

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

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



Aghethe Brown Erlan,
VP of Sustainability, AutoStore

Frameworks

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

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

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Initiatives and frameworks

UN Global Compact

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

Task Force on Climate-Related Financial Disclosures (TCFD)

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

Read more about [climate-related risks and opportunities](#).

UN Sustainable Development Goals

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

Read more about [UN SDGs](#).

Global Reporting Initiative (GRI)

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

Go to the [GRI Index](#).

EU Taxonomy

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

Read more about the [EU Taxonomy](#).

Ada

In 2022, AutoStore reported on its progress with Ada, a number of women in leadership roles. Ada, which stands for Information Engineering Science and Technology, is a business award recognizing the value of the female workforce.

The Guide

In 2022, AutoStore published the Guide Against Corruption, a guide for stakeholders on how to report corruption. The guide is available in Norwegian and English. AutoStore is a member of the Business Leadership Initiative (BLI) and is supported by the WWF Norway. AutoStore is committed to the principles of the UN Global Compact and the TCFD recommendations on climate-related financial disclosures.

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

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

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

Sustainability focus areas and goals

The goal: Positioning AutoStore's sustainability efforts and impact

Environment

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

Social

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

Governance

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

Sustainability governance
AutoStore's Board of Directors has responsibility for the company's operational sustainability for its sustainability. The Sustainability Committee prepares, while the Sustainability Committee monitors, guides, approves and oversees sustainability efforts, including the forthcoming climate and sustainability strategy.

The CEO bears overall strategic responsibility for the company's operational sustainability and Information Management. The Chief People and Information Management Officer has operational responsibility for the company's operational sustainability.

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Policies and Reporting Standards

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

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

Group Policies:

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

Read more about [AutoStore's policies](#).

Reporting Standards

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

EU Taxonomy

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

Taxonomy-eligible activities have defined assessment criteria delegated act.

The eligible screening in 2022 does not perform any turnover activities as currently set out in the Taxonomy. The EU has priorities that can make the most relevant goals. Accordingly, not all eligible activities for the EU Taxonomy. However, Taxonomy will develop over time and continue to follow the developments and conduct new eligibility screenings as they are launched. Read more about [EU Taxonomy screening](#).

The Corporate Sustainability Reporting Directive
European Sustainability Reporting Standards
 AutoStore aims to report according to the timeline set by CSRD for reporting according to ESRS. The company plans to conduct a gap analysis in 2023 and give training to enable them to understand the requirements. Further, the company plans to conduct an eligibility screening based on the criteria as required by CSRD.

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Climate-related Risks and Opportunities

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

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

Governance

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

The CEO has overarching strategic responsibility for the company's climate-related risks and opportunities. The Chief Information and Security Officer (CISO) has overall

responsibility for AutoStore's enterprise risk management function. The Chief People and Information Officer (CPIO) bears operational responsibility for monitoring and following up on climate-related risks and opportunities.

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

Strategy

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

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

In 2022, AutoStore conducted an assessment that included

- 1 Screening of previous
- 2 Identification of relevant players in the value
- 3 Trend analysis of sectors, retail, logistics and
- 4 Mapping of climate risks based on CDP disclosures by suppliers and selected user
- 5 Analysis of opportunities and risks from stakeholders



Metrics and targets

AutoStore is exposed to climate operations, customers and suppliers in 2022 the company worked with a particular focus on identifying accounting system in accordance with a particular focus on identifying In 2023, our GHG accounting through the inclusion of emissions

Risk management

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

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

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

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

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The main physical risks

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

The main identified regulatory risk

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

The main identified market risks

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

The main technology risk

The main technology risk the company has identified concerns pressure to reduce our environmental footprint, both in terms of materials consumption by suppliers and reducing emissions associated with our products. However, such pressure could also be an opportunity to generate increased demand, by highlighting how our solutions can help customers significantly reduce their CO₂ emissions.

Arsregnskap regnskapsåret 2022 for 922934770

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

Stakeholder Dialogue

In 2022, AutoStore especially focused on the engagement of stakeholders in the process of updating our sustainability strategy.

Employees

Stakeholder group

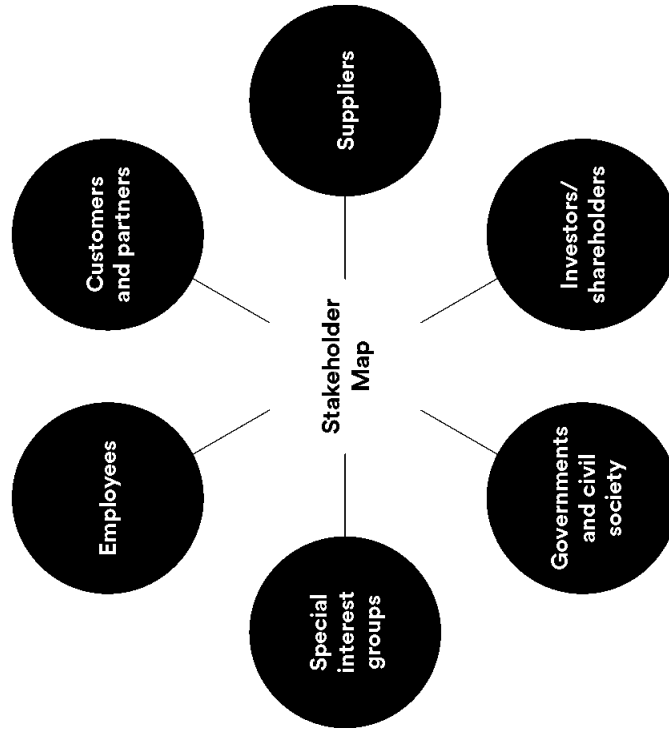
AutoStore's employees are primary stakeholders who both directly affect and are directly affected by AutoStore's internal policies and activities.

Arena

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

Theme

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



Customers and partners

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

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

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

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

Suppliers

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

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

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

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

Investors/shareholders

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

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

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

- How we responded**
- Materiality Assessment
 - Developing the ESG reporting
 - Developing climate and sustainability strategy

Governments and civil society

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

- Arena**
- Written and direct communication
 - Email

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

- How we responded**
- Materiality assessment
 - Developing climate and sustainability strategy

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In 2022, AutoStore updated its materiality assessment to evaluate which environmental, social and governance topics are most relevant to the company and its stakeholders.

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

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

New material topics

While AutoStore's updated material topics largely overlap with previous findings, three significant new topics were identified during the materiality assessment: greenhouse gas emissions, human rights and cybersecurity. These topics were rated as significant and important by both internal and external stakeholders. Regarding human rights, the

high position of this topic on stakeholder agendas is likely due to the new Norwegian Transparency Act, which entered into force in July 2022. Regarding GHG emissions, this is a particular priority for the company's investors, who have expressed a clear expectation that AutoStore should align itself with the Paris climate goals, and preferably adopt science-based targets for emission reductions. As for cybersecurity, this is a material topic for AutoStore because data technology is central to our solution and cyber-preparedness is a top board and management priority for customers around the world.

The process

The material topics were identified through a mapping of stakeholder expectations and through interviews with stakeholders. The findings from the interviews were discussed in internal workshops, and the resulting material topics were then aggregated and defined by the ESG team to define material topics.



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- GHG emissions
- Energy consumption and efficiency
- Waste management
- Materials usage

Social

- Diversity, equity and inclusion
- Working conditions
- Training and development

Governance

- Supplier management
- Human rights
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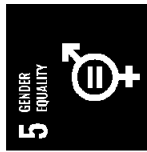
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UN Sustainable Development Goals

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



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

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

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Environment

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

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

AutoStore’s environmental impact assessment
 The materiality assessment identified GHG emissions, energy waste management and material usage as the most significant environmental impacts. AutoStore worked to understand these areas and identify opportunities to reduce emissions. As part of the assessment, AutoStore commissioned an external auditor to obtain a full overview of relevant

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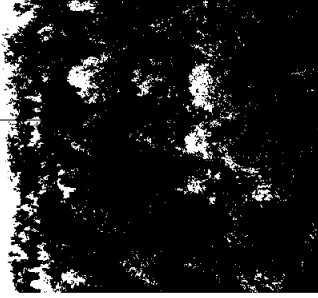
Climate accounting
 The input data for this report comprise consumption data from internal and external sources, converted into tons of CO₂-equivalents (tCO₂e). The analysis is based on the Corporate Accounting and Reporting Standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). In 2022, AutoStore conducted a full Scope 3 screening in accordance with the GHG Protocol for the first time. This will serve as AutoStore's baseline going forward.

[Read more about the full climate accounting.](#)

In 2022, AutoStore had total greenhouse gas emissions of 189,285 metric tons of CO₂ equivalents (tCO₂e).

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

The purchase of goods and services in 2022 is accountable for 90.3% of the total GHG emissions, with 170,992 tCO₂e emitted from the products' production and transportation.



AutoStore's factory in Poland purchased goods and services from the company's products and third-party producers. 78.1% of goods and services come from up all the Bins present in AutoStore.

Key Performance Indicators

tCO ₂ e per million revenue (U
tCO ₂ e per number of robots
tCO ₂ e per ton purchased go
tCO ₂ e per FTE (full time equi

Energy efficiency

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

Materials usage and disposal

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

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

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

Purchased goods and services

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

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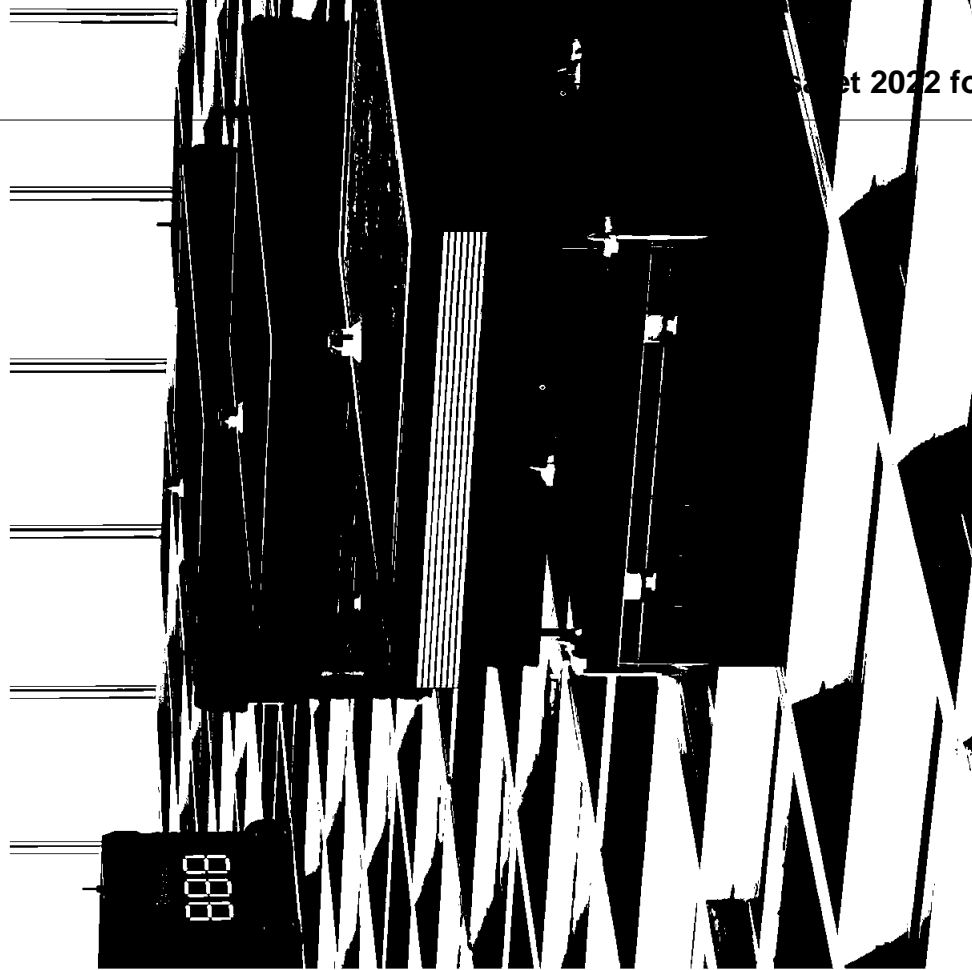
AutoStore Bins

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

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

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

AutoStore is continuously striving to reduce the CO₂ footprint of the Bins by looking into future partial and full replacement of primary raw materials with alternative resources.



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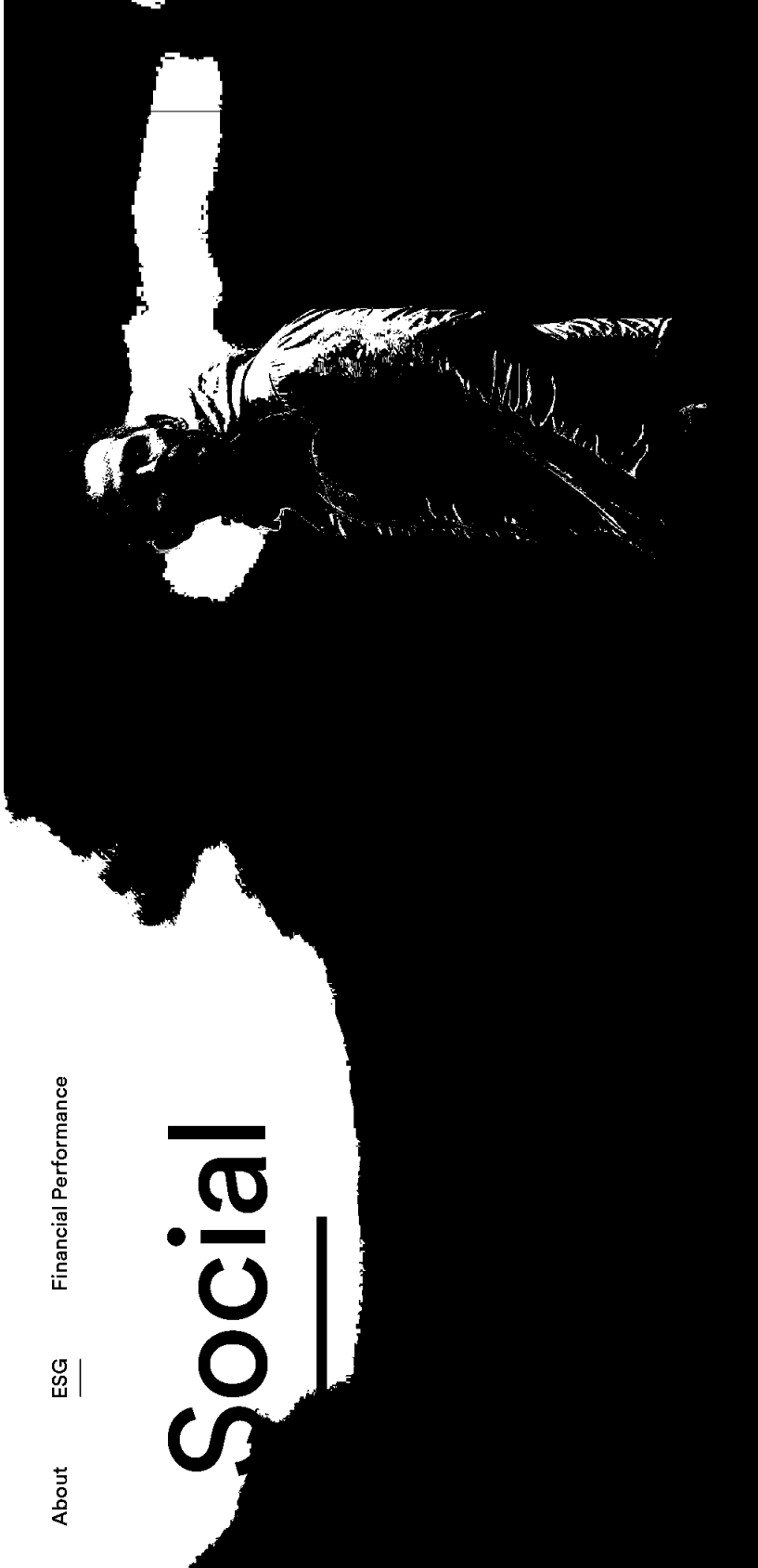
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AutoStore's high growth is closely linked to its most valuable asset – the AutoStore team. This is why AutoStore continued to hire skilled employees throughout 2022.

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

Employee data

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

The increase in headcount revenue and the company's New resources and capabilities were organization could deliver a The increased order intake a gered expansion in Poland an production, logistic and qua

Employee data

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

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

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

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

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

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

Given the differences in pay in Poland compared to sales management resources in Norway a pay differences on an aggregated basis on a department level are shown in the salary table below.

Salary difference

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

Social

Workers who are not employees

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

Governance

Parental leave

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

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

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Employee surveys

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

AutoStore implemented and launched a new survey tool in 2022. The survey asks employees various questions about engagement, diversity and inclusion, as well as transformation and change. The new tool applies a scale of 1-10 and uses eNPS¹ actively for measuring and benchmarking. eNPS classifies scores 9 and 10 as promoters, 7-8 as passives and 0-6 as detractors.

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

8.7

Average Engagement Score within AutoStore

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

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

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

9.3

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

73% said they have management practices in place (Average score: 9.0/10)

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

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

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Diversity and inclusion

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

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

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

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



Employee surveys on c
 In 2022, AutoStore con
 measurements on diverse
 inclusion topics.

63% believe AutoS
 workplace
 (Average score: 8.7/10)

86% said, at AutoS
 backgrounds are accep
 (Average score: 9.3/10)

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

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



Working environment

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

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

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

AutoStore also has a Working Environment Committee (WEC) that is mandated to safeguard and proactively promote working conditions in all locations. The WEC in Norway meets quarterly or as required to investigate and discuss non-conformances, findings from the annual working environment survey and rates of absence. The WEC

is also responsible for setting and following up yearly KPIs and targets relating to health and safety. AutoStore has two HSE specialists employed at the factory in Poland, and a health and safety committee of two people in the U.S.

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

AutoStore's remuneration policy is outlined in the Employee Handbook and the Handbook.

Development programs

AutoStore has a people development strategy with the aim of increasing employee retention and expertise through continuous learning. In Q4 2023, the company launched a Career Framework, which provides a ladder and expertise framework for employees. The framework provides a model for career development, setting clear expectations and guiding pri-

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

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

Culture program

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

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

In 2022, we expanded 'OneA

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

AutoStore continued its part active clothing brand Houdi gives employees the opportu

- sponsored by the compan
- preferences, as part of enc
- and helping staff to stay acti

Recruitment policy

The goal when recruiting is at The company is continuously postings to attract a diverse

AutoStore's recruitment poli

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

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Health and safety

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

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

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



Risk and opportunities

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

At the sales offices and headquarters in Norway, health and safety risks are primarily linked to the negative impact of sedentary work. To reduce strain from static sitting positions,

all employees have a desk chair in their work position, and office chairs are ergonomically designed. In Norway, AutoStore employs medical professionals through an insurance program. The company has implemented measures to improve its working environment, such as active communication with employees about safety risks. New staff undergo training and safety induction before starting work.

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Fire safety

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

Incidents

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

AutoStore employees report incidents to their direct supervisors via Landax, which is overseen by HSE representatives. In 2022, 17 incidents were reported by AutoStore's employees. Four of the incidents concerned the handling of tools, five related to heavy lifting and ergonomics, and three involved

slips, trips and falls. The other number of injuries (three in total) on the back and/or ankle, while incidents involved slight injuries, bruises or minor wounds.

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

Sick leave

The sick leave rate in Norway is a low figure in a national context, the sick leave rate was 3.7% (2021: 3.7%), mainly due to increased slightly, mainly due to

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

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

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

Human rights

Human rights are at the core of our business. The company's updated Human Rights Policy identifies human rights as a global priority for the company. As a global company, AutoStore has a positive and meaningful impact on the lives of its employees, customers, and the communities in which it operates.

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Anti-corruption

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

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



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

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

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

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

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

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

Whistleblowing mechanism
AutoStore has established mechanisms to facilitate the s or verbal reports concerning

The company's external whi anonymous and untraceable, employees who do not wish dures. AutoStore has engaged recipient. SafeCall is a profes whistleblowing service provi

Read more about the whistlebl

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

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Cybersecurity

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

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

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

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



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

No incidents involving loss of customer data were reported in 2022.

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Shareholder Information

AutoStore is listed on the Oslo Stock Exchange (OSE: AUTO). The company's market capitalization is USD 34.3 million at the closing price of NOK 3,428,540,429 shares of USD 0.01 each. AutoStore is listed on the Oslo Stock Exchange (OSE: AUTO).

As at December 31, 2022, the company's shares were trading at a price per share of NOK 48.5% below the share price of NOK 93.00, reflecting a general weakness in the technology segment and a decline in the daily closing price during the year, while the lowest daily closing price was NOK 48.50.

Årsrapport 2022 for 922934770

OSE:

AutoStore is listed on the Oslo Stock Exchange (OSE: AUTO).

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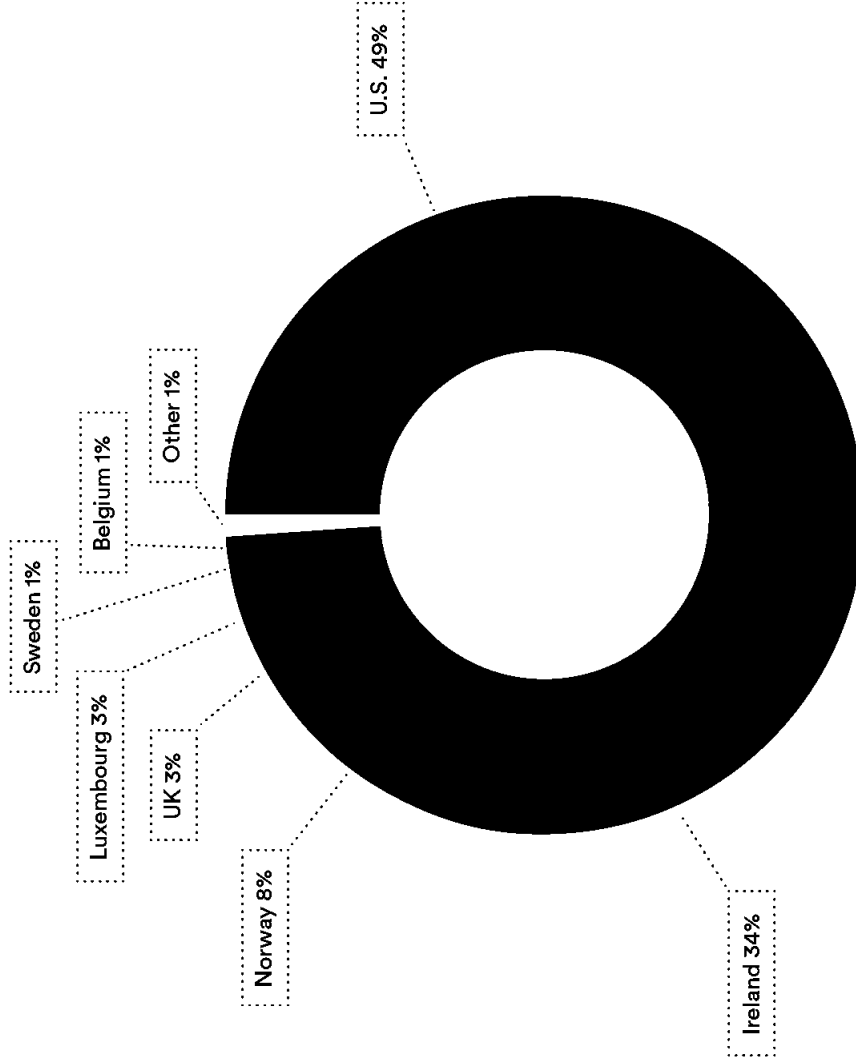
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Geographic distribution of shareholders as at year-end 2022¹



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

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

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

Shareholders are pri
employees of AutoSt
hold shares and shar

For further details, pl
consolidated financial

Shareholders of the group (AutoStore Holdings Ltd.)

Shareholders	Country	Account type	Total shares
The Bank of New York Mellon	U.S.	Nominee	1,316,409,731
Citibank, N.A.	Ireland	Nominee	1,133,373,367
State Street Bank and Trust Comp	U.S.	Nominee	128,792,039
Alecta Tjanstepension Omsesidigt	Luxembourg	Ordinary	90,928,350
AutoStore Holdings Ltd.	Norway	Ordinary	89,392,501
The Bank of New York Mellon	U.S.	Nominee	85,404,717
JP Morgan Chase Bank, N.A., London	UK	Nominee	65,003,480
Folketrygdfondet	Norway	Ordinary	52,327,053
State Street Bank and Trust Comp	U.S.	Nominee	30,747,622
Lynneset Invest AS	Norway	Ordinary	23,183,898
Sumitomo Mitsui Trust Bank (U.S.A)	U.S.	Nominee	20,482,711
Citibank, N.A.	Ireland	Nominee	13,951,456
The Bank of New York Mellon	U.S.	Nominee	12,844,341
Brown Brothers Harriman & Co.	U.S.	Nominee	12,580,998
The Northern Trust Comp, London Br	UK	Nominee	11,763,992
Jakob Hatteland Holding AS	Norway	Ordinary	10,950,000
Polysys AS	Norway	Ordinary	10,800,000
State Street Bank and Trust Comp	U.S.	Nominee	10,316,264
J.P. Morgan SE	Luxembourg	Nominee	10,072,047
Brown Brothers Harriman & Co.	U.S.	Nominee	7,842,569
Other shareholders			291,373,743
At December 31, 2022			3,428,540,429

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Board of Directors Report

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

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

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

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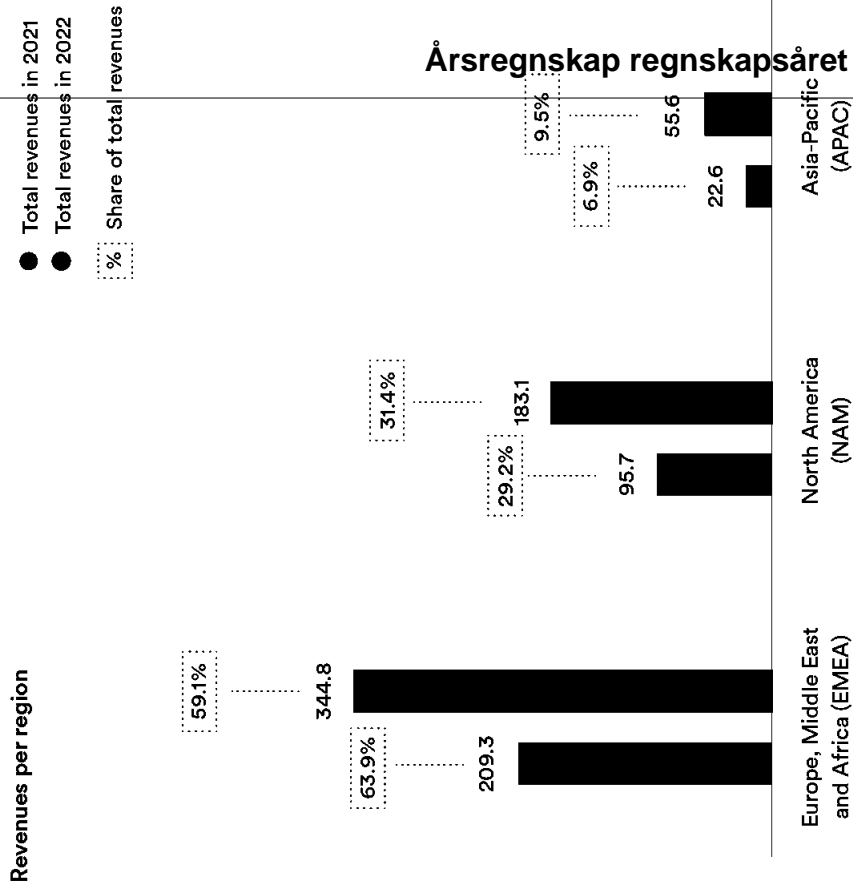
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Financial Results

Results for the year

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

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



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About ESG Financial Performance

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

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

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Results for the year

USD million

Revenue and other operating income	58
Cost of materials	-24
Employee benefit expenses	-39
Other operating expenses	-1
EBITDA	22
Adjusted EBITDA¹	22
Depreciation	1
Amortization of intangible assets	1
EBIT	11
Adjusted EBIT¹	22
Finance income	-
Finance costs	-
Profit/loss before tax	11
Income tax expense	-
Profit/loss for the period	9

¹ Please see the APM section for further details.

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

Reported EBITDA ended at USD 224.7 million (2021: USD 20.6 million) with an EBITDA margin of 38.5% (2021: 6.3%), while adjusted EBITDA¹ and the adjusted EBITDA margin¹ were USD 237.5 million (2021: USD 158.4 million) and 40.7% (2021: 48.4%), respectively. The year-on-year reduction in the adjusted EBITDA margin¹ was primarily driven by continued price pressure for key components, particularly grid parts, resulting from global supply chain issues in 2022.

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

¹ Please see the APM section for further details.

Cash flow

USD million

Cash flow from operating activities
Cash flow from investing activities
Cash flow from financing activities
Net change in cash and cash equivalents
Cash and cash equivalents, beginning of period
Effect of change in exchange rate
Cash and cash equivalents, end of period

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

Cash flow and financial position

Cash flow from operating activities totaled USD 101.4 million for the full year 2022 (2021: USD 80.7 million). The contribution made by increased EBITDA was somewhat offset by

changes in working capital items and the impact of the transaction costs arising from including withholding tax and management options.

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

Cash flow from financing activities totaled USD 56.4 million (2021: USD 56.4 million), including interest paid in the

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

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

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

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

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

Financial position

USD million

Goodwill	1,055
Intangible assets	525
Other	1,619
Total non-current assets	3,199
Total current assets	2,041
Total assets	5,240
Total equity	1,348
Non-current interest-bearing liabilities	413
Other non-current liabilities	13
Current liabilities	13
Total liabilities	669
Total equity and liabilities	2,017

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

Total non-current liabilities as at December 31, 2021 to December 31, 2022 slightly from USD 555.6 million to USD 541.7 million. The majority of non-current liabilities are related to senior facilities. In addition, the USD 28.9 million (2021: USD 28.9 million) additional lease facilities added

Corporate Developments

New CEO announced

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

CFO transition

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

Share purchase program

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

Read more about [AutoStore's highlights](#).

Operational Highlights

Sales milestones

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

Partner network expansion

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

Price increases

To mitigate the increased aluminum prices, AutoStore introduced a surcharge at the end of the year. The surcharge, together with the price increase of 7.5% in December, is expected to bring margins to historical levels in 2023, and to recognized revenue.

Pay-per-pick structure

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

New assembly facility in Thailand

AutoStore continued its expansion through its announcement of a new assembly facility in Thailand. The facility is expected to be operational in the second half of 2023.

Read more about AutoStore's

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People and Organization

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

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

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

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

[Read more about AutoStore's workforce.](#)



Research and Development

Through 25 years of dedicated work, AutoStore has developed solutions to help businesses achieve efficient and retrieval of goods. AutoStore has 1,600 patents and patent applications in storage technology, and the company is developing new features and capabilities in storage technology which is secured by patents. In 2022, the total number of patents filed (2021: 420), and AutoStore's revenue growth in patent filings. The company's revenue in 2022 was 1.2 billion USD (2021: USD 1.2 billion) and its R&D expenditure in 2022.

AutoStore always prioritizes customer work, from early discovery to implementation and subsequent release. The company's disciplined financial analysis of new markets and other technologies groups.

[Read more about AutoStore's innovations.](#)

Sustainability

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

Read more about AutoStore's ESG efforts.



Gender Equality Non-Discrimination

AutoStore is committed to building a diverse and inclusive workforce and ensuring that the company fosters equal opportunities and prohibits discrimination in any form, including gender, ethnicity, views, union membership, sexual orientation, and/or age. The proportion of women in the company's workforce grew from 25% in 2021 to 28% in 2022. In addition, the executive management is committed to ensuring diversity and inclusion.

Read more about diversity and inclusion.

Corporate Governance Statement

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

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

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

The AutoStore share

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

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

Dividend poli

Any future proposal by the Board of Directors to pay a dividend will be subject to a review by the Board of Directors. The Board of Directors will evaluate the company's financial position, capital requirements, contractual obligations and other business conditions and other factors that the Board of Directors deems relevant.

The company will evaluate the appropriateness of its dividend policy by reference to its market conditions, the company's EBITDA, as well as its available cash and other resources. In determining annual dividend payments, the Board of Directors will take into account the company's investment plans, capital expenditure requirements and other factors pursuant to the company's capital requirements.

The Board of Directors is not responsible for the financial distribution of the company's

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Risks

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

Operational risks

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

As a technology business, AutoStore is subject to potential cyber-attacks and therefore commissions regular on-site security and vulnerability assessments by third-party security specialists. The company also conducts annual penetration

testing of the group IT infrastructure, with a particular focus on cybersecurity.

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

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

Financial risks

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

Market risk is the risk that the flows from a financial instrument change in market prices. Market risks and foreign currency

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

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

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

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

Market risks

AutoStore operates in a competitive market that is evolving rapidly and is subject to changing technologies, shifting customer needs and expectations, and a high probability of new, competing products. The need for businesses to

increase the efficiency of their warehousing activities and reduce capital spend on labor has resulted in increasing adoption of warehouse automation in global supply chains. The trend towards automated warehousing is impacting the competitive landscape, and will continue to do so. Increased customer-driven demand for automated storage and retrieval system (AS/RS) solutions and technological advancements are attracting competitors to the AS/RS market.

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

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

The imposition of new barriers to free trade would negatively impact production, costs of production and sales throughout AutoStore's value chains. The group's international operations are dependent on favorable trade relations

and conditions in the countries where the group's suppliers operate. If countries change trade policies, business, maintains assembly or sells products, services and trade policies – such as trade tariffs, sanctions, protectionist controls or government subsidies – and adversely affect the competition in those markets, including its products and/or increase costs

Climate risks

The group assesses where climate change may have a significant impact on its financial statements and pays special attention to environmental regulation of production costs. There is a risk that production costs may decrease if the group is able to improve efficiency or adjust processes in its production costs. Such potential improvements are always considered when assessing the group's long-term financial performance. In 2022, climate risks were not considered to be a significant impact on the group's

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

Outlook

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

While supply chain challenges impacted the business in 2022, including pricing measures, including aluminum surcharge. These projects with more favorable margins back towards from backlog to realized revenue in 2022, the company started to price increase and more favorably higher margins compared

AutoStore's business has seen Russia's invasion of Ukraine. The direct impact of high energy prices for AutoStore. However, and implications may have

AutoStore's revenue guidance million, indicating a growth rate. In the medium term, the company revenues by two to three times automation market given its and growing market reach. growth estimates, this implies of approximately 4%.

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From the Board of Directors and CEO of AutoStore

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

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

We also confirm that, to the best of our knowledge, the annual report provides a true and fair view of the company's performance, financial position and the principal risks and uncertainties affecting the company, in accordance with the requirements of the Norwegian Securities Trading Act.

In accordance with section 3-11 of the Norwegian Accounting Act, the Board of Directors has prepared on a going concern assumption a

Oslo, April 26, 2023

The Board of Directors of AutoStore Holdings Ltd.

James C. Carlisle
Co-chair

Vikas J. Parekh
Co-chair

Kristin Skogen Lund
Board member

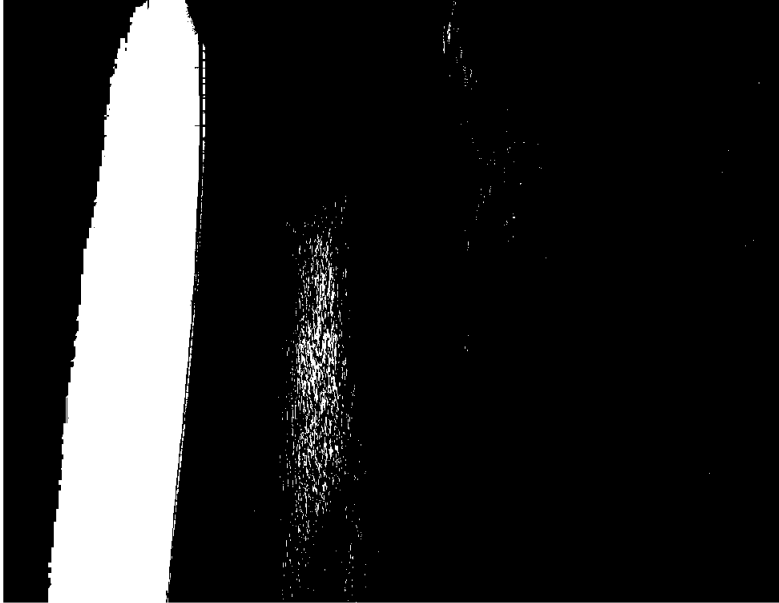
Hege Skryseth
Board member

Viveka Ekberg
Board member

Edzard Overbeek
Board member

Andreas Hansson
Board member

Mats Hovland Vinge
Chief Executive Officer



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James Carlisle

Vikas J. Parekh

Kristin Skogen Lund

Michael K. Kaczmarek

Hege Skryseth

Viveka Ekberg

Edvard Overbeek

Sumer Juneja

Andreas Hansson

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



James Carlisle

Co-chair

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

Director of AutoStore since: 2021

Nationality: U.S.

Member of: Remuneration Committee

Independent of executive management

Current directors
Fortha Inc., Auction Kinetix, Brooks Automation and House of Design
Previous directors: Agencyport Inc., The Heartmedia Inc., Netsys Eye & Ear Inf Foundation of Massachusetts Eye & Infirmary Inc



Vikas J. Parekh

Co-chair

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

Director of AutoStore since: 2023

Nationality: U.S.

Member of:

Independent of executive management

Current directors
Symbotic, WeWork, Mapbox, Coherent
Previous directors: N/A



Kristin Skogen Lund

Board member

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

Director of AutoStore since: 2021

Nationality: Norwegian

Member of: Remuneration Committee

Independent of executive management and main shareholders

Current directors
Stiftelsen Oslo-Fillip Finn, n.d., S. Adev, Mozilla Corporation
Previous directors: Confederation of Enterprise (Presic LM Ericsson, Tele Norway and Orkl



Michael K. Kaczmarek
Board member

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

Director of AutoStore since: 2021
Nationality: U.S.
Member of: Audit Committee and Remuneration Committee
Independent of executive management

Current directors
FourKites Inc., Onfortha Inc., Kinex Automation, Auction House of Design

Previous directors: Ten-X Commercial Station TV, Triad Media and Protection



Hege Skryseth
Board member

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

Director of AutoStore since: 2021
Nationality: Norwegian
Member of: Independent of executive management and main shareholders

Current directors
Analyse AS, Tomir ASA, Nocompan
Previous directors: Abellia, Norconsult, Norconsult Holding, Confédération of Norwegian Enterprises, The Future Group, SystemAS, Anal



Viveka Ekberg
Board member

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

Director of AutoStore since: 2021
Nationality: Swedish
Member of: Audit Committee (chair)
Independent of executive management and main shareholders

Current directors
Niffisk Holding A/S, International AB, Aving AB, Avinger Coupling AB, Culbena Private Skagen AS, Areim AS, Pensjonärsförsäkrings
Previous directors: Haldex AB, Svalder, nolla Bock AB, Iver Apoteke AB, Penssi Plab Group AB, am

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- James Carlise
- Vikas J. Parekh
- Kristin Skogen Lund
- Michael K. Kaczmarek**
- Hege Skryseth**
- Viveka Ekberg**
- Edzard Overbeek
- Sumer Juneja
- Andreas Hansson

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

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- Michael K. Kaczmarek
- Hege Skryseth
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- Andreas Hansson**

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Edzard Overbeek
Board member

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

Director of AutoStore since: 2023
Nationality: Dutch
Member of:
Independent of executive management

Current directors
KPN
Previous directors
N/A



Sumer Juneja
Board member

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

Director of AutoStore since: 2023
Nationality: U.S.
Member of:
Independent of executive management

Current directors
Ani Technologies, Co
Technologies, Co
Square, Fruditus
Solutions, Lenska
Solutions, Meesh
Electricity, Mobility,
Sorting, Great Tech
Previous directors
N/A



Andreas Hansson
Board member

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

Director of AutoStore since: 2021
Nationality: Swedish, British
Member of:
Remuneration Committee
Independent of executive management

Current directors
Kahoot!, ASA and
Ltd.
Previous directors
THG PLC, Cambri
Mobile, Lematic
Energy, Volt
Energy

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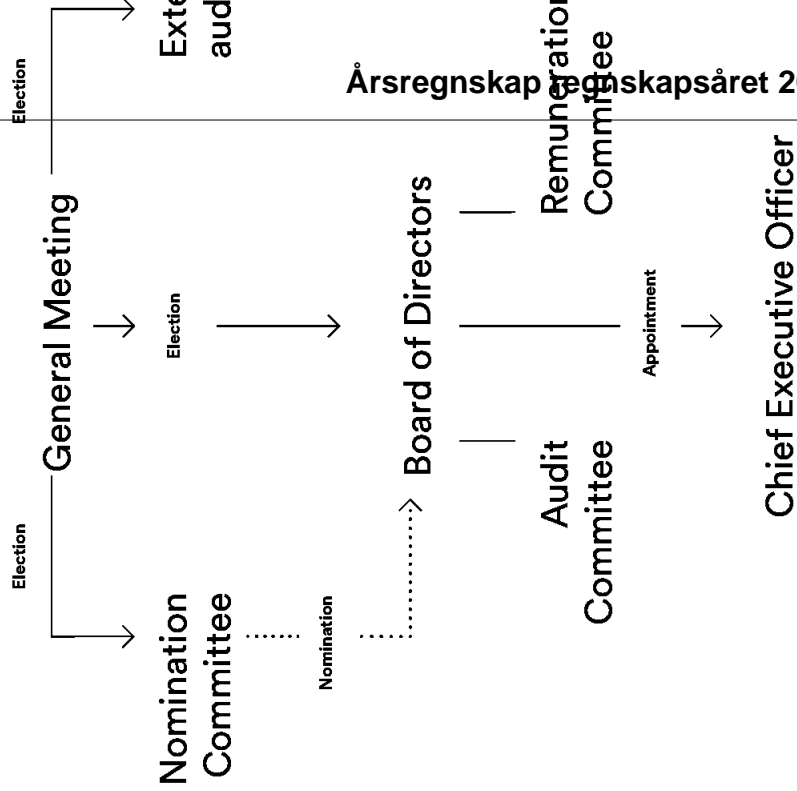
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AutoStore believes that effective corporate governance provides a foundation for sustainable long-term value creation for the benefit of shareholders, society, employees and other stakeholders. The Board of Directors of AutoStore has adopted a set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

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

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



Governance Bodies

General Meeting of shareholders

Members and attendance

The General Meeting is the company's highest authority.

The last annual General Meeting was held on May 19, 2022.

Nomination Committee

The Nomination Committee is composed of two or three members, appointed by the shareholders for a two-year term at an annual General Meeting unless otherwise resolved by the General Meeting.

No meetings were held in 2022, as the committee was established in May 2022.

Members:

- Vicente Piedrahita (Chair) – Managing Partner, Strategic Resource Group with Thomas H. Lee Partners
- James M. Stollberg – President and Founder of Gemini Global Advisors LLC

Board of Directors

The Board of Directors currently has nine members.

In 2022, six meetings with a 94% attendance for the following

- seven members:
- James Carlisle (Co-chair)
- Samuel Merksamer (Co-chair)

- Kristin Skogen Lund
- Michael K. Kaczmarek
- Hege Skryseth
- Viveka Ekberg
- Andreas Hansson

Under jurisdictions of Bermuda, the Board of Directors is responsible for overall governance of the company, ensures that appropriate management and control systems are in place, and supervises day-to-day management by the CEO.

Nils Magnus Tornling and Ram Trichur stepped down from the Board in September 2022, and Samuel Merksamer stepped down in April 2023. Three new members were appointed in April 2023, Edzard Overbeek, Vikas J. Parekh and Sumer Juneja.

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Remuneration Committee

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

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

Six meetings with a 90% attendance rate.

Members:

- Viveka Ekberg (Chair)
- Michael K. Kaczmarek

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

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

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

Two meetings with a 100% attendance rate.

Members:

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

The Board of Directors has r
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the company's corporate gov

Read more about AutoStore's
principles.

01 Implementing and Reporting on Corporate Governance

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

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

- **Deviation from Section 2 "Business":**
In accordance with common practice for Bermudian incorporated companies, the objectives of the company are not specifically described in the company's Memorandum of Association, but are stated to be

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

- **Deviation from Section 6 "General Meetings":**
Pursuant to common practice for Bermudian incorporated companies, the company's bylaws stipulate that the chair of the Board of Directors shall chair General Meetings unless otherwise resolved by the General Meeting. In this respect, the company deviates from Section 6 of the Code. However, the company has procedures in place to ensure that an independent person is available to chair the General Meeting, any agenda item concerning the chair personally, or in the absence of the chair.
- **Deviation from Section 8 "Board of Directors: composition and independence":** Pursuant to the bylaws, the chair of the Board of Directors will be elected by the Board of Directors, not by the General Meeting.

02 Business

AutoStore, founded in 1996, develops order-fulfillment solutions that help our customers achieve efficiency gains related to their supply chain of goods. Read more about AutoStore's strategy in the About page or our ESG efforts.

The Board of Directors has developed and risk profiles for the company and ensure value creation for shareholders through its strategies and risk profiles as a Board of Directors.

The Board and executive management are ensuring equal treatment of all shareholders and that transactions with related parties are on an arm's-length basis. Major transactions require the approval of the Board.

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

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

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

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

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

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

04 Equal Treatment of Shareholders and Transactions with Close Associates

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

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

05 Shares and Negotiations

AutoStore's shares are listed under the ticker AU.TO, and bylaws do not impose any restrictions on the sale of shares by members subject to their compliance with trading and the Market Abuse Regulation.

The company has only one class of shares carrying equal rights, including

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06 General Meetings

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

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

The chair of the Board of Directors shall attend all General Meetings, and other members of the Board may attend General Meetings as necessary. The company's auditor will

normally be present at General Meetings. The company sets a deadline for registering attendance as close to the meeting as possible, but no more than five days before the meeting date. Shareholders who intend to attend a General Meeting must inform the company in writing before the deadline specified in the notice of meeting. Shareholders may be denied admission if they fail to notify their attendance by the deadline.

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

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

Minutes of General Meetings practicable via the Oslo Stock (newsweb.no, ticker code: AB) relations section of AutoStore's website.

General Meetings in 2023
AutoStore's Annual General Meeting on May 19, 2022. A total representing 89.77% of the company, were represented.

In addition to ordinary meetings, the Board of Directors established a Nomination Committee consisting of the following two members:
– Vicente Plepachita (CEO)
– James M. Stenberg (Former Strategic Resource Group Partners)

Further, instructions for the 2023 Annual General Meeting were adopted and approved for remuneration of Non-Executive Directors. The Board members were approved.

The General Meeting also approved the Board-proposed guidelines for remuneration for senior management.

07 Nomination Committee

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

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

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

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

08 Board of Directors Independence

The Board of Directors is responsible for the management of the company. The Board consists of three and eleven members, including the CEO and the Chairman of the Board. The Board is currently composed of nine members, including the CEO and the Chairman of the Board. The Board is composed of members with diverse expertise, capacity and diverse backgrounds to enable its value creation and the company's goals, including its environmental, social and governance (ESG) goals. Two of the nine board members are independent non-executive directors and the remaining board members are executive directors. The Board is composed of members from Germany, the U.S., U.K. and Mexico. The Board is composed to ensure that the Board works efficiently together as a team. The Board consists of several representatives of shareholders or other stakeholders, including independent non-executive directors, a majority of whom are specialists in their respective fields. The Board's executive management partners. Neither the CEO nor the Chairman of the Board are also members of the Board.

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

To ensure more independent consideration of matters of a material character in which the chair of the Board is, or has been, personally involved, the Board's consideration of such

matters should be chaired by some other member of the Board. The Board is committed to ensuring that transactions with third parties take place at arm's length.

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

Audit Committee activities

The Audit Committee met six times in 2022. The meeting attendance was as follows:

- Viveka Ekberg (6)
- Michael K. Kaczmarek (5)
- Nils Magnus Törnling (5)
- Ram Trichur (4)

Members Nils Magnus Trichur stepped down from the Board, and the Audit Committee, in September 2022. The members who attended the meetings held in 2022 are:

Agenda items for 2022 included: quarterly and annual financial statements, internal control status of internal control systems, internal control improvement assessment and risk management. The Audit Committee met the auditors without

Board activities in 2022

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

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

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

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

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

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10 Risk Management and Internal Control

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

Enterprise risk management

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

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

The Board of Directors review important areas of risk exposure and material shortcomings or weaknesses and how risks are being controlled. The Board of Directors' report describes the risks that relate to AutoStore's financial statements and the company's control environment, activities and information, and

The Board of Directors is required to assess the company's financial situation and whether equity and liquidity risks associated with the company's operations are immediate or long-term risks. The company's executive management is responsible for providing the Board of Directors with sufficient information to enable it to respond quickly to matters. The purposes of such information is to support the Board of Directors in its management of the company's financial situation throughout 2022.

Financial performance is reviewed quarterly throughout the year and the company's financial statements

Financial reporting risks, controls and processes

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

11 Remuneration of the Board of Directors

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consideration paid to members of the Board of Directors in addition to their ordinary board remuneration, including for service on board committees.

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

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

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

No board member (and no company associated with a board member) performed any specific paid assignment for AutoStore beyond the board appointment in 2022. The annual report provides details of all elements of the remuneration and benefits received by each member of the [Board of Directors](#). This includes a specification of any

Performance-related executive value creation for shareholders over time. The arrangement company performance and its under the influence of management remuneration for executives performance of the company.

The principles governing executive and benefits are reviewed by the Board and finally approved by the Shareholders.

Remuneration Committee

The Remuneration Committee consists of all members in 2022.

Agenda items for the 2022 include the development of a new remuneration plan and an employee share

12 Remuneration of Executive Personnel

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

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

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

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

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

14 Takeover

The Board of Directors has a policy of responding promptly for its response to any takeover process, the Board and executive management have individual responsibility to ensure that all holders are treated equally and that the company's essential interruptions to the company's operations are minimized. If an offer is made for the company, the Board of Directors should issue a statement on the offer, including an acceptance or rejection of the offer. The Board's statement on the offer should include the views expressed by the Board of Directors. In the case, it should explain the basis for the Board's decision. The Board has a policy to ensure, to the extent possible, that sufficient information is provided to the market and that the information is timely and accurate.

In the event of a takeover process:

- The Board of Directors may not seek to hinder or obstruct any takeover offer for the company's operations or shares unless it has valid and particular reasons for doing so.
- The Board of Directors may not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this has been approved by the General Meeting following announcement of the offer.

- The Board of Directors may not take any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company.

- The Board of Directors may not enter into any agreement with any offeror that limits the company's ability to procure other offers for the company's shares unless it is self-evident that such an agreement is in the common interest of AutoStore and its shareholders.

- The Board of Directors and executive management may not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders.

- The Board of Directors must strive to ensure that inside information about the company or any other information that must be assumed to be relevant for shareholders in an offer process, don't get published.

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

The Board reports the total external audit and non-audit services annually for approval. The Board approves the principal

15 Auditor

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

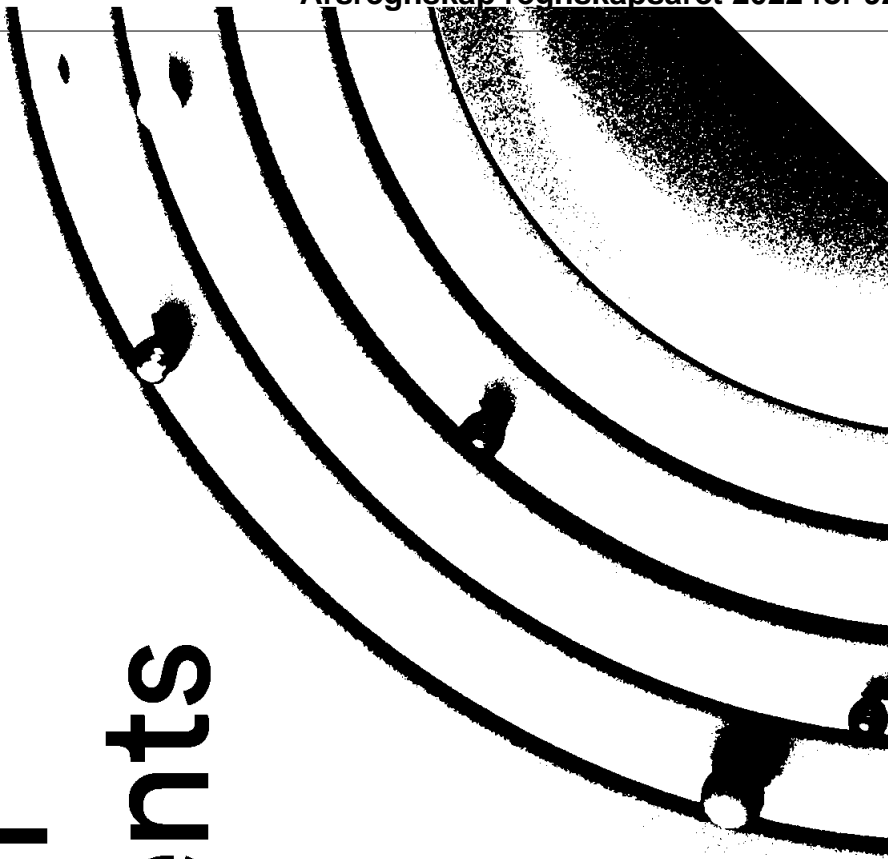
- Attending meetings of the Board of Directors, management and Audit Committee to discuss the annual accounts, accounting principles, assessment of any important accounting estimates and other important matters.

- Reviewing the company's with relevance for financial
- Meeting the Audit Committee of executive management
- Confirming its independence providing an overview of r to the company.
- Presenting the main featur

The Board reports the total external audit and non-audit services annually for approval. The Board approves the principal

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Consolidated Statement of Comprehensive Income

For the periods ended December 31



	<i>USD million</i>	Notes
Revenue	58	2.1
Other operating income	58	2.3
Total revenue and other operating income	116	
Cost of materials	-24	2.4
Employee benefit expenses	-3	2.5
Other operating expenses	-7	2.6
Depreciation	-	3.1-3.2
Amortization of intangible assets	-	3.4
Operating profit/loss	16	
Finance income	-4	4.5
Finance costs	12	4.5
Profit/loss before tax	2	
Income tax expense	-2	5.1
Profit/loss for the year	0	

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USD million

Other comprehensive income/loss

Items that subsequently will not be reclassified to profit or loss:

Exchange differences on translation of parent company

Total items that will not be reclassified to profit or loss

For the periods ended
December 31

Items that subsequently may be reclassified to profit or loss:

Exchange differences on translation of foreign operations

Total items that may be reclassified to profit or loss

Other comprehensive income/loss for the period

Total comprehensive income/loss for the period

Profit/loss attributable to:

Equity holders of the parent

Total comprehensive income/loss attributable to:

Equity holders of the parent

Earnings per share

Basic earnings per share (USD)

Diluted earnings per share (USD)

6.3

6.3

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Consolidated Statement of Financial Position



<i>USD million</i>	31.12.22
Non-current assets	
Property, plant and equipment	3.1
Right-of-use assets	3.2
Goodwill	3.3
Intangible assets	3.4
Deferred tax assets	5.1
Other non-current assets	4.1
Total non-current assets	1,67
Current assets	
Inventories	2.4
Trade receivables	2.7
Other receivables	2.7
Cash and cash equivalents	4.4
Total current assets	36
TOTAL ASSETS	2,03

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Årsregnskap regnskapsåret 2022 for 922934770

USD million

Notes

31.12.22

Equity

Share capital	3
Share premium	1,15
Treasury shares	-
Other equity	16
Total equity	1,34

4.8

4.8

Non-current liabilities

Non-current interest-bearing liabilities	4,2
Non-current lease liabilities	2
Deferred tax liabilities	10
Non-current provisions	55
Total non-current liabilities	69

4.2

3.2

5.1

7.1

Current liabilities

Trade and other payables	2,8
Interest-bearing liabilities	4,2
Lease liabilities	3,2
Income tax payable	5,1
Provisions	7,1
Total current liabilities	13

2.8

4.2

3.2

5.1

7.1

Total liabilities

TOTAL EQUITY AND LIABILITIES

69

2,04

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

James C. Carlisle
Co-chair

Vikas J. Parekh
Co-chair

Kristin Skogen Lund
Board member

Hege Skryseth
Board member

Viveka Ekberg
Board member

Edzard Overbeek
Board member

Andreas Hansson
Board member

Mats Hovland Vikse
Chief Executive Officer

Michael
Boa

Sur
Boa

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Consolidated Statement of Cash Flows

For the periods ended December 31



USD million

Notes

Cash flows from operating activities

Profit/loss before tax

Adjustments to reconcile profit/loss before tax to net cash flow:

Depreciation and amortization	3.1-3.4
Share-based payment expense	7.4
Finance income	4.5
Finance costs	4.5

Working capital adjustments:

Changes in inventories	-
Changes in trade and other receivables	-3
Changes in trade and other payables	-4
Changes in provisions and other liabilities	-

Other items:

Tax paid

Net cash flows from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment	3.1
Purchase of shares in subsidiaries, net of cash acquired	6.2
Development expenditures	3.4
Interest received	4.5
Net cash flows from investing activities	-3

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USD million

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Cash flows from financing activities

Proceeds from issuance of equity	4.8
Proceeds from sale of treasury shares	4.8
Transaction costs on issue of shares	
Repayment of long-term debt	4.2, 4.3
Payments for the principal portion of the lease liability	3.2, 4.3
Payments for the interest portion of the lease liability	3.2, 4.3
Interest paid	
Other financial expenses	4.8
Net cash flows from financing activities	

For the periods ended December 31



Net change in cash and cash equivalents

Effect of change in exchange rate

Cash and cash equivalents, beginning of the year

Cash and cash equivalents, end of the year

4.4

4.4

Accounting policies

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

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Consolidated Statement of Changes in Equity



USD million	Notes	Other equity				
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences
Balance at January 1, 2022		34.3	1,154.6	-0.9	7.0	-36.7
Profit for the period		-	-	-	-	-
Other comprehensive loss		-	-	-	-	-146.5
Total comprehensive loss		-	-	-	-	-146.5
Share-based payments	7.4	-	-	-	1.0	-
Purchase/sale of treasury shares September 9	4.8	-	-	0.0	-	-
Balance at December 31, 2022		34.3	1,154.6	-0.9	7.9	-133.2

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USD million	Notes	Share capital	Share premium	Treasury shares	Other capital reserves	Other equity
Balance at January 1, 2021		35.2	1,139.1	-	4.3	20.9
Loss for the period		-	-	-	-	-
Other comprehensive loss		-	-	-	-	-57.7
Total comprehensive loss		-	-	-	-	-57.7
Issue of share capital January	4.8	0.2	10.7	-	-	-
Exercise of share options April 13	4.8	0.5	-	-	-	-
Issue of share capital October 12	4.8	0.1	13.2	-	-	-
Cancellation of shares October 13	4.8	-0.0	-	-	-	-
Capital reorganization		-3.7	-	-	-	-
Issue of treasury shares October 14	4.8	2.0	-	-2.0	-	-
Sale of treasury shares October 20	4.8	-	-	0.9	-	-
Exercise of share options October 20	7.4	-	-	0.2	-	-
Transaction costs		-	-8.5	-	-	-
Share-based payments	7.4	-	-	-	2.7	-
Balance at December 31, 2021		34.3	1,154.6	-0.9	7.0	16.7

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

Translation differences related to the company are presented as not reclassified while translation differences related to operations are presented as reclassified in the statement of other comprehensive income.

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1.2

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1.4

1.1

Corporate Information

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

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

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

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

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Basis of Preparation

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

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

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

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

Presentation and functional currency

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

Functional currency is determined based on the environment in which the entity operates and which the entity primarily generates and factors or indicators are mixed and the factors obvious, management has used judgment to determine the functional currency that most faithfully represents the underlying transactions, events and circumstances. Management has given priority to the functional currency of the reporting entity before considering the other indicators, and management has provided additional supporting evidence to demonstrate that the functional currency is the functional currency.

Business impact of the Russian invasion

In light of the ongoing war in Ukraine, AutoStore expects a very limited direct impact on its sales activity has been low in the first quarter of 2022. AutoStore does not expect this to change in the upcoming quarter. AutoStore does not have any employees in these countries. AutoStore does not source any materials in Ukraine or Russia. However, it expects related to sub-suppliers, especially regarding factor in the AutoStore grid. Overall, the invasion prior to the invasion, largely due to the invasion has put further pressure on prices. The invasion has put further pressure on prices. The invasion has put further pressure on prices. In addition, Russia is a global supplier of aluminum production, and the global supply may thus also be affected. Overall, AutoStore expects to have an impact on the cost of goods sold for AutoStore.

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1.2

Basis of Preparation

Climate change

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

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

The group considers the main regulatory risks to be the introduction of carbon pricing mechanisms, which in turn could lead to an increase in aluminum prices. The main market risks considered were energy scarcity and shifting customer behavior toward a preference for solutions with the best ESG performance. The main technology risk is linked to pressure to reduce the group's environmental footprint,

both through the materials used by suppliers to lower emissions technology in the group. Reputational risk is connected to sector emissions in the supply chain and lack of logistics and e-commerce.

Climate risks are assessed to have the highest financial statements and related estimates. Introduction of environmental regulation increase future production costs. If the group's energy efficiency or adjust prices to production costs accordingly, the group decrease. Such potential impacts of climate change are not expected to have any significant impact on liabilities.

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1.3

New and Amended Standards and Interpretations

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

New and amended standards adopted by the group

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

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

Standards issued but not yet effective

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

The group intends to adopt new and amended standards, interpretations, if relevant, when they become effective, with the exception of the amendment disclosed below. The group expects any significant effects related to the adoption of the amendments.

Disclosure of Accounting Policies - Amendments to IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IFRS Practice Statement 2 Making Materiality Judgments. The amendments provide guidance and examples to help entities apply the concept of materiality in making accounting policy disclosures.

The amendments to IAS 1 are applicable from or after January 1, 2023 with earlier application permitted. The amendments to the Practice Statement provide guidance on the application of the definition of materiality in making accounting policy disclosures.

The group is currently revisiting its accounting policy disclosures to ensure consistency with the

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

The accounting policies applied by management may have the most significant effect on the financial statements are summarized in the financial statements.

Estimates and assumptions:

- Impairment testing of goodwill and intangible assets
- Useful lives of intangible assets (note 4)
- Valuation of share-based payments (note 5)

A detailed description of the significant estimates is included in the individual notes where applicable.

Accounting judgments:

- Capitalization of development costs (note 4)
- Determination of functional currency (note 4)
- Determination of performance obligations (note 4)

A detailed description of the significant accounting judgments is included in the individual notes where applicable.

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Significant Judgments, Estimates and Assumptions

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2.1

Revenue from Contracts with Customers

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

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

Accounting policies

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

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

Significant judgment

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

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

Revenue from components of the AutoStore system is recognized at a point in time when the components are available for maintenance and upgrades of the system which is recognized over time. Rendering services related to the AutoStore system performance obligations is recognized when the services

When a third party is involved in providing a service to the customer, the group determines whether it is the principal or agent in these transactions. The group determines whether it is the principal or agent in these transactions. For freight or shipment of components (freight element), the group acts as an agent. As the nature of the group’s promise is to provide a service on behalf of the distributor, revenue is recognized at a point in time when the service is provided on a net basis.

After identifying the performance obligation, the group determines the transaction price. The transaction price is determined based on the consideration to which the group expects to exchange for transferring promised goods

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Revenue from Contracts with Customers

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

The group allocates the total transaction price in proportion to the stand-alone selling prices of each promised good or service in the contract.

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

Variable consideration

If the consideration in a contract includes variable consideration, the group estimates the amount of consideration to which it is entitled in exchange for transferring the contract. The variable consideration is estimated at the amount of consideration constrained until it is highly probable that a reversal, in the amount of cumulative revenue, will not occur when the associated uncertainty is subsequently resolved.

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2.1

Revenue from Contracts with Customers

Disaggregated revenue information

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

USD million

Major products and services

AutoStore system

Rendering of services

Total revenue¹

Geographic information

Norway

Rest of Nordics

Germany

Europe, excl. Nordics and Germany

U.S.

Asia

Other

Total revenue¹

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

Timing of revenue recognition

Goods transferred at a point in time

Goods and services transferred over time

Total revenue¹

¹ Includes revenue, excl. other operating income.

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Revenue from Contracts with Customers

Revenue streams

AutoStore system

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

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

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

Variable consideration

To estimate the variable consideration to apply the expected value method. The requirements on constraining estimates and recognizes a refund liability for the liability for discounts is presented in note 7.1.

Warranties

The group typically provides warranties for that existed at the time of sale, as required type warranties are accounted for under Liabilities and Contingent Assets. Refer to policy for provisions and disclosure of assets note 7.1.

Rendering of services

Upon request by the distributor, the group services such as installation, maintenance in connection with the delivery of components system. These services are treated as separately and are satisfied over time because the group receives and consumes the benefits of the services as they are rendered. The group recognizes revenue in the balance sheet at the time of delivery.

Contract balances

As most of the group's revenues are recognized upon delivery, the group does not have any significant contract assets or liabilities, except for trade receivables. The group provides receivables arising from contracts with customers separately. Accounting policies for trade receivables are presented in note 7.1.

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

Geographical markets

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

Information about major customers

The group had four customers (distributed more than 10% of the group's revenue) with each customer contributing between 25% and 30% of the group's revenue. The group had two customers whose contribution to the group's revenue was each contributing between 25% and 30% of the group's revenue. AutoStore's distribution partners in turn

USD million

Revenue	58
Other operating income	2
Total revenue and other operating income	60
Cost of materials	(24)
Gross profit	34
Employee benefit expenses	(3)
Other operating expenses	(7)
EBITDA	22

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

2.2

Segment Information

USD million

Profit/loss for the period

Income tax expense

Finance income

Finance costs

Depreciation

Amortization

EBITDA

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

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Segment Information

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

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Balance sheet items

Assets

Liabilities

Equity

2,04

69

1,34

Non-current operating assets

Located in Norway

Located in foreign countries

Total non-current operating assets

1,64

2

1,66

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

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2.3

Other Operating Income

Accounting policies

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

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

USD million

2

Freight

Other operating income

Total other operating income

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

service. In 2022, net freight income is net of anticipated costs resulting from supply chain disruptions. Freight income exceeded the predetermined freight income

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2.4

Inventories

Accounting policies

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

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

Net realizable value is the estimated selling price of inventory less estimated costs to sell.

USD million

Raw materials

Work in progress

Finished goods

Total inventories (gross)

Provision for obsolete inventories

Total inventories at the lower of cost and net realizable value

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

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2.5

Employee Benefit Expenses

Accounting policies

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

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

Pensions

The group has a defined contribution pension plan for all employees which satisfies the statutory requirements under the law on required occupational pension ("Lønmodtagerpension").

The program is a defined contribution plan for all employees. Pension insurance plans and charged to the group during the period the contributions relate to. Once the contributions have been paid, the group has no further payment obligations.

USD million

Salaries

Social security costs (note 7.1)

Pension costs

Other employee expenses

Total employee benefit expenses

Average number of full-time employees (FTEs)

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Employee Benefit Expenses

Salaries and social security costs

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

Remuneration to the Board of Directors

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

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

Remuneration to executive management

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

Remuneration Committee

The Board of Directors has, subject to a listing, established a Remuneration Committee members. The members of the Remuneration Committee are appointed for a term of up to two years of the Remuneration Committee are Jan Michael K. Kaczmarek, Andreas Hansson, The primary purpose of the Remuneration Committee is to advise the Board of Directors in matters relating to executive management of the group, as well as policies, career planning and management preparing matters relating to other matters in respect of the executive management.

The Remuneration Committee shall report to the Board of Directors, but the Board has the responsibility for implementing such recommendations.

Principles for determining salary

The main principle for determining the management member has been a fixed amount of benefits in kind, such as telephone subscription. The fixed salary has been of the following factors: competitive salary and responsibilities, as well as an assessment of individual performance.

Pension

All executive management members are in a contribution pension scheme.

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Employee Benefit Expenses

Long-term incentive program

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

Short-term incentive program

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

Loans and guarantees

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

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

Executive management - effect on share resignation

Key members of the company's executive management resigned during or shortly after 2022. Jone Gjerd and Jone Gjerd were replaced by Israel Loshaek in June 2022. He was replaced by Israel Loshaek in June 2022.

Karl Johan Lier resigned and was replaced by Jone Gjerd in January 2023. Mr. Lier's resignation was effective January 1, 2023. Mr. Lier will remain in the role until March 2023.

In November 2022, it was announced that Jone Gjerd will step down. He will remain in the role until March 2023.

All the above-mentioned executive management members will remain in their positions according to the agreement.

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Employee Benefit Expenses

USD million	Salary	Bonus	Pension
Remuneration to executive management 2022			
Karl Johan Lier (CEO)	0.34	-	0.02
Bent Mathias Skisaker (CFO)	0.23	0.04	-
Israel Losada Salvador (COO) ¹	0.15	0.05	-
Jone Gjerde (COO) ²	0.09	0.03	-
Anette Matre (CPIO)	0.18	0.03	0.01
Mats Hovland Vikse (CRO) ³	0.23	0.04	-
Carlos Roman Fernandez (CPO)	0.20	0.03	-
Jenny S. Hovda (General Counsel)	0.21	-	-
Total remuneration	1.62	0.21	0.03
Remuneration to executive management 2021			
Karl Johan Lier (CEO)	0.37	-	0.01
Bent Mathias Skisaker (CFO)	0.26	0.04	0.01
Jone Gjerde (COO)	0.20	0.03	0.01
Anette Matre (CPIO) ⁴	0.18	0.03	0.01
Mats Hovland Vikse (CRO) ⁵	0.24	0.05	0.01
Carlos Roman Fernandez (CPO)	0.18	0.03	0.01
Total remuneration	1.43	0.19	0.07

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

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Employee Benefit Expenses

USD million	Title	2023
	Remuneration to the Board of Directors	0.0
	James C. Carlisle	0.0
	Samuel Merksamer ¹	0.0
	Hege Skryseth	0.0
	Viveka Ekberg	0.0
	Kristin Skogen Lund	0.0
	Michael K. Kaczmarek	
	Nils Magnus Tornling ²	
	Andreas Hansson	
	Ram Trichur ³	
	Total remuneration	0.0

Number of shares	Title	2023
	Shares held by the Board of Directors	
	James C. Carlisle	
	Samuel Merksamer ¹	
	Hege Skryseth	236,7
	Viveka Ekberg	6,4
	Kristin Skogen Lund	
	Michael K. Kaczmarek	
	Nils Magnus Tornling ²	
	Andreas Hansson	
	Ram Trichur ³	
	Total shares	243,2
	Total shares outstanding in AutoStore Holdings Ltd. excluding treasury shares	3,329,147,9
	Ownership % by the Board of Directors	0.0

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Employee Benefit Expenses

Share options held by the Board of Directors (note 7.4)	Number of RSUs	Title
	James C. Carlisle	Co-chair of the Board
	Samuel Merksamer ¹	Co-chair of the Board
	Hege Skryseth	Board member
	Viveka Ekberg	Board member
	Kristin Skogen Lund	Board member
	Michael K. Kaczmarek	Board member
	Nilis Magnus Tornling ²	Board member
	Andreas Hansson	Board member
	Ram Trichur ³	Board member
	Total share options	
	Total share options outstanding in AutoStore Holdings Ltd.	
	% of share options outstanding owned by the Board of Directors	

87,000
90,661,300

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

2 Nils Magnus Tornling stepped down as board member in April 2023.

3 Ram Trichur stepped down as board member in April 2023.

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Employee Benefit Expenses

	Number of shares	Title	2022
Shares held by executive management	Karl Johan Lier	CEO	23,183,8
	Bent Mathias Skisaker	CFO	1,060,3
	Israel Losada Salvador ¹	COO	26,3
	Jone Gjerde ²	COO	612,5
	Anette Matre ³	CPIO	1,100,0
	Mats Hovland Vikse ^{4,5}	CRO	1,917,5
	Carlos Roman Fernandez	CPO	2,582,2
	Jenny S. Hovda	General Counsel	61,8
	Total shares		30,544,8
	Total shares outstanding in AutoStore Holdings Ltd. excluding treasury shares		3,339,147,9
Ownership % by executive management		0.9	

	Number of share options	Title	2022
Share options held by executive management (note 7.4)	Karl Johan Lier	CEO	2,516,4
	Bent Mathias Skisaker	CFO	6,418,1
	Israel Losada Salvador ¹	COO	162,0
	Jone Gjerde ²	COO	304,5
	Anette Matre ³	CPIO	9,948,8
	Mats Hovland Vikse ^{4,5}	CRO	8,479,0
	Carlos Roman Fernandez	CPO	3,863,9
	Jenny S. Hovda	General Counsel	140,4
	Total share options		35,833,5
	Total share options outstanding in AutoStore Holdings Ltd. % of share options outstanding owned by executive management		50,661,3
		52.8	

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

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Other Operating Expenses

Accounting policies

Other operating expenses are recognized when they occur and represent a broad range of operating expenses incurred by the group in its day-to-day activities. Other operating expenses consist

of expenses that are not classified on the employee benefit expenses, depreciation

USD million

Meetings, travel, and representation expenses

Lease expenses

Business services expenses

IT costs

Marketing and distribution expenses

Consulting expenses

Other operating expenses

Total other operating expenses

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

IPO-related costs in 2021

In 2021, the group incurred significant costs related to financial, legal and consulting fees in relation to the listing on the Oslo Stock Exchange. The total cost of the IPO was allocated between the newly issued

shares and the existing shares on a ratio of the ratio of the number of new shares to the with only the proportion relating to the deducted from equity. Total transaction c equity as part of the IPO process amount The remaining IPO-related costs were b expenses or employee benefit expenses

2.6

Other Operating Expenses

USD million

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

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Trade and Other Receivables

Accounting policies

Trade and other receivables

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

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

Expected credit losses

The group recognizes an allowance for expected credit losses (ECLs) for its financial assets. ECLs are measured on a basis that the group expects to receive. For trade receivables, the group applies a simplified approach to calculate ECLs. The group does not track changes in credit risk on a monthly basis. The group recognizes a loss allowance based on lifetime expected credit losses. The group bases the allowance on historical credit loss experience, adjusted for forward-looking information. The group bases the allowance on historical credit loss experience, adjusted for forward-looking information, debtors and the economic environment.

USD million

Trade receivables from customers at nominal value
Allowance for expected credit losses

Total trade receivables

Prepaid rent and other expenses
VAT receivables
Other

Total other receivables

31.12.2022

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9

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Trade and Other Receivables

USD million

31.12

Allowance for expected credit losses

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

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

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

USD million

Aging analysis of trade receivables

Trade receivables at January 1, 2021	Trade receivables at December 31, 2021	Trade receivables at December 31, 2022
Not due	37.5	4.1
< 30 days	41.7	3.6
31-60 days	81.9	6.1
>		2.1
		0.6
		0.9

For details regarding the group's procedures for managing credit risk, reference is made to note 4.7. Information on when the group considers a financial asset (such as a trade receivable) to be impaired and when these assets are written off is provided in note 4.8.

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Accounting policies

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

Trade and other payables are measured at recognition and subsequently at amortized cost. Trade payables are expected to be settled within twelve months after the reporting date.

2.8

Trade and Other Payables

USD million

Trade payables	4
VAT payables	
Withholding payroll taxes and social security (note 7.1)	
Total trade and other payables	

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

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3 Asset Base

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3.3
3.4
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3.1

Property, Plant and Equipment

Accounting policies

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods

of depreciation of PP&E are reviewed at least annually, if appropriate, and adjusted prospectively, if appropriate. The group assesses, at each reporting date, whether there is any indication that property, plant and equipment may be impaired. Please refer to note 3.5 for further information.

USD million

Årsregnskap regnskapsåret 2022 for 922934770

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

3.1

Property, Plant and Equipment

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

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3.2

Right-of-Use Assets and Related Lease Liabilities

Accounting policies

At the inception of a contract, the group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from the use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

Group as a lessee

At the commencement date, the group recognizes a lease liability and a corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low-value assets

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

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the

lease term that is not paid at the commencement date. The lease term represents the non-cancellable period with periods covered by an option to extend or terminate the lease that the group is reasonably certain to exercise. The lease liability is measured at the commencement date and includes the lease payments covered by an option to terminate the lease that the group is reasonably certain not to exercise that option.

The lease payments included in the measurement of the lease liability are:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The lease liability is subsequently measured at the commencement date amount to reflect interest on the lease liability and lease payments made. The lease liability is measured at the commencement date and includes the lease payments covered by an option to terminate the lease that the group is reasonably certain not to exercise that option.

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

Measuring the right-of-use asset

The right-of-use asset is initially measured at the commencement date and includes the lease payments for the right-of-use asset less any lease incentives received. The right-of-use asset is measured at the commencement date and includes the lease payments for the right-of-use asset less any lease incentives received.

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Right-of-Use Assets and Related Lease Liabilities

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

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

The group's leased assets

The group leases several assets, mainly production facilities in Norway, Poland, and the group leases a small number of vehicles. The group also leases machinery and equipment are expensed as incurred, as they are either of low value. The right-of-use assets are presented in the table below:

	Office building and production facilities	Vehicles
	USD million	
Carrying amount of right-of-use assets January 1, 2021	13.3	0.0
Addition of right-of-use assets	1.4	0.1
Depreciation of right-of-use assets	-2.5	-0.0
Currency translation effect	-0.6	-
Carrying amount of right-of-use assets December 31, 2021	11.6	0.1
Addition of right-of-use assets	18.8	0.3
Remeasurement of right-of-use assets	4.5	0.0
Depreciation of right-of-use assets	-3.5	-0.1
Currency translation effect	-0.6	0.0
Carrying amount of right-of-use assets December 31, 2022	31.2	0.3
Lease term or remaining useful life	2-14 years	2-3 years
Depreciation method	Straight-line	Straight-line

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Right-of-use Assets and Related Lease Liabilities

USD million

Expenses in the period related to practical expedients and variable payments

- Short-term lease expenses
- Low-value assets lease expenses
- Variable lease expenses in the period (not included in the lease liabilities)
- Total lease expenses in the period**

The lease expenses in the period related to short-term leases and variable lease payments are included in other operating expenses in the consolidated statement of comprehensive income, and the

payments are presented in the group's consolidated statement of cash flows.

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Right-of-use Assets and Related Lease Liabilities

The group's lease liabilities

USD million

31.12.22

Undiscounted lease liabilities and maturity of cash outflows

Less than one year

One to three years

More than three years

Total undiscounted lease liabilities

USD million

Notes

Summary of lease liabilities in the financial statements

At the beginning of period

Additions through acquisition

New and remeasured leases recognized during the year

Cash payments for the principal portion of the lease liability

Cash payments for the interest portion of the lease liability

Interest expense on lease liabilities

Currency translation effects

Total lease liabilities

Current lease liabilities in the statement of financial position

Non-current lease liabilities in the statement of financial position

Total cash outflow for the year ended December 31

4.2

4.2

4.5

4.5

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Right-of-use Assets and Related Lease Liabilities

Inflation adjustments

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

Extension and termination options

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

The group includes the renewal period for leases as a part of the lease term for leases where management is reasonably certain to exercise the option to renew the leases. Furthermore, the periods

covered by termination options are included only when the options are reasonably certain to be exercised. As most of AutoStore's contracts represent office facilities, extension options are in consideration when determining the lease contract term is five years and above.


Other matters

The group's leases do not contain provisions that would impact the group's dividend policies or financial performance. Further, the group does not have significant guarantees related to its leases.

Lease commitments not yet commenced

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

The group does not have any other significant lease commitments that are subject to its leases which requires further disclosure.

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Accounting policies

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

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

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

After initial recognition, goodwill is measured at the amount of accumulated impairment losses. For the purpose of testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs) that are expected to benefit from the acquisition date, irrespective of whether other assets or liabilities are assigned to those units.

The goodwill from the acquisitions of AutoStore and Locali in 2021 was allocated to the AutoStore system. The system is used to determine the recoverable amount of the system, as disclosed in note 3.5.

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3.3 Goodwill

USD million

Note

<p>Cost January 1, 2021</p> <p>Additions through acquisition</p> <p>Currency translation effects</p> <p>Cost December 31, 2021</p> <p>Additions through acquisition</p> <p>Currency translation effects</p> <p>Cost December 31, 2022</p> <p>Carrying amount January 1, 2021</p> <p>Carrying amount December 31, 2021</p> <p>Carrying amount December 31, 2022</p>	<p>6.2</p>
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Nature of the group's intangible assets

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

Accounting policies

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

Government grants

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

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

Significant accounting judgements

Capitalization of internal development

Development expenditures on an individual new applications/technology, are recognized when the group can demonstrate:

- The technical feasibility of completing so that the asset will be available for use
- Its intention to complete and its ability or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure

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

Arbejdsstabens omkostninger

Following initial recognition of the development, the asset is carried at cost less any and accumulated impairment losses. Amortization when the asset is available for its intended use, the period of expected future benefit. When its intended use, it is reclassified from intangible to property, plant and equipment and respective relevant asset class.

Initial capitalization of direct costs is based on judgment that technological development usually when a product development project reaches a milestone according to an established process

In determining the amounts to be capitalized assumptions regarding the expected future subject, discount rates to be applied and the assessment of when production development is subjective, as the outcome of these projects

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Significant accounting estimates and assumptions

Useful lives of intangibles

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

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

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

the entity. Only trademarks that are purchased from other entities and capitalized in the statements of companies are capitalized in the statements.

See note 3.5 for impairment considerations of the group's intangible assets with indefinite useful lives. No indicators for impairment of intangible assets were identified in the current or prior year.

The group's classification of intangible assets

Software and technology

The value of the group's intangible assets related to software and technology is determined based on the underlying technology and the expected useful life of the asset. The underlying technology and the expected useful life of the asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of comprehensive income in the line for amortization of intangible assets. A potential change in the remaining useful life of an intangible asset would have resulted in increased or decreased amortization expense and a corresponding decrease or increase in profit and equity.

Internal development

Internally developed assets are amortized over their useful life. Assets are available for use, i.e. when it is probable that the asset will generate future cash inflows. It is intended by management and recognized in the statement of financial position as an intangible asset. The classification of internally developed assets as intangible assets is based on the type of asset.

3.4

Other Intangible Assets

Patents

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

Customer relationships

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

Trademarks

Trademarks were recognized through the acquisition of AutoStore in 2019. Trademarks have an indefinite useful life and are not amortized, but are tested for impairment annually.

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Other Intangible Assets

USD million

	Trade-marks	Software and technology	Patents rights	Customer relationships
Cost January 1, 2021	6.9	470.4	90.2	125.6
Additions through acquisitions	-	3.6	-	-
Additions	-	-	-	-
Reclassification	-	23.1	4.4	-
Currency translation effects	0.3	-11.1	0.9	-2.4
Cost December 31, 2021	7.2	486.1	95.4	123.2
Additions	-	-	-	-
Reclassification	-	18.7	5.6	-
Currency translation effects	-1.2	-48.0	-7.3	-6.2
Cost December 31, 2022	6.0	456.7	93.7	117.0
Accumulated amortization January 1, 2021	-	25.4	6.8	34.3
Amortization for the year	-	22.6	5.7	20.3
Reclassification	-	1.3	0.3	-
Currency translation effects	-	-0.1	-0.0	0.1
Accumulated amortization December 31, 2021	-	49.3	12.8	54.6
Amortization for the year	-	22.8	5.6	11.7
Currency translation effects	-	-0.2	-0.1	0.1
Accumulated amortization December 31, 2022	-	71.9	18.3	66.1
Carrying amount January 1, 2021	6.9	445.0	83.4	91.3
Carrying amount December 31, 2021	7.2	436.7	82.7	88.7
Carrying amount December 31, 2022	6.0	384.8	75.4	81.9
Economic life (years)	Indefinite	5-25	13-18	5-10
Amortization method	N/A		Straight-line	

New additions recognized during 2022 relate to USD 34.1 million of internal development costs, compared to USD 28.2 million in 2021. Internal development costs of USD 24.3 million related to finished

projects are reclassified to software and USD 27.5 million were reclassified in 2021.

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Accounting policies

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

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

Impairment is determined by assessing the recoverable amount of each CGU. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses recognized in respect to reduce the carrying amount of any good amount is then allocated to reduce the carrying amount of other assets in the unit. Impairment losses no longer exists for intangible and fixed losses relating to goodwill cannot be reversed.

Impairment assessment of PP&E assets and intangible assets with finite useful lives

When reviewing for indication of impairment assets, and intangible assets with finite useful lives, the group considers the relationship between the carrying amount of the group and its book value. It considers factors such as industry growth, economic conditions, changes in the technological environment, and the group's market share compared to previous forecasts in this asset class. No impairments have been recognized in respect of PP&E, right-of-use assets, and intangible assets with finite useful lives on December 31, 2022 or December 31, 2021.

Impairment assessment of goodwill and intangible assets with indefinite useful lives

The group performs the impairment test with indefinite useful life on December 31, 2022 and 2021 to indicate that the carrying value may be impaired.

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Impairment Considerations

AutoStore system – CGU

The AutoStore Group is being monitored as one unit by management and operates as a separate business. Cash flows are reported in the same format as the quarterly and annual reports, on a group level.

Following the acquisition by Thomas H. Lee Partners in July 2019 and the acquisition of Locai in 2021, goodwill was allocated to one CGU (the "AutoStore CGU"). The group has determined one operating segment, i.e. AutoStore system according to IFRS 8 Operating Segments, which is the same level as the CGU determined for the goodwill impairment test. The AutoStore system is currently the smallest identifiable group of assets that generates cash inflows to the group, and these are largely independent of the cash inflows from other assets. As the group's trademark is an intangible asset with an indefinite useful life that does not generate largely independent cash inflows, impairment is tested based on the AutoStore system CGU and any impairment is made proportionate to the asset's carrying amount.

Basis for determining the recoverable amount
 The CGU's recoverable amount has been value in use. In assessing value in use, the cash flows are discounted to their present value at a rate that reflects current market assessment of the risks specific to the asset. The cash flows are based on the detailed budget and forecast cash flows approved by the Board of Directors and significant future investments are excluded. A long-term growth rate is calculated and cash flows after the forecast period.

The table below outlines the carrying amount of identifiable intangible assets and goodwill. The table below outlines the carrying amount of identifiable intangible assets and goodwill. The table below outlines the carrying amount of identifiable intangible assets and goodwill. The table below outlines the carrying amount of identifiable intangible assets and goodwill.

USD million

AutoStore system - CGU

Goodwill

Trademarks

Internal development projects in progress

Total carrying amount

31.12.2022

1,09

2

1,12

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Impairment Considerations

The recoverable amount is sensitive to revenue growth in the forecast period, the discount rate, expected future cash flows, and the terminal growth rate (further described below). The recoverable amount of the cash-generating unit is higher than its carrying amount and no impairment loss is recognized in the year. The carrying amount of the CGU includes goodwill, intangible assets and trademarks together with other operational assets and net working capital. Management believes that no reasonably probable change in the key assumptions would cause the carrying amount of the CGU to materially exceed its recoverable amount. The result of the annual impairment test is further evidenced by a P/B-level of 4.6 on traded shares as of December 31, 2022.

Significant accounting estimates and assumptions

Impairment testing of goodwill, trademarks and internal development projects in progress

The calculation of value in use for the AutoStore system CGU is most sensitive to the following assumptions:

- Compound annual growth rate (CAGR) of sales in the forecast period
- Operating cash flow margin
- Pre-tax discount rate
- Terminal growth rate

CAGR of sales in the forecast period

The expected growth in operating revenue is based on the expected high growth in the industry and AutoStore's market share.

The growth forecast is based on management's assumptions about future conditions in the market, including changes in market conditions to the market.

Operating cash flow margin

The operating cash flow margin is determined based on historical levels of revenue, cost of goods sold, operating expenses, while forward-looking assumptions are used in scenario-weighted assumptions for cash flow measures.

Pre-tax discount rate

The pre-tax discount rate is set to 11.7% compared to 10.7% in 2021. The rate is based on the weighted average cost of capital (WACC) of the CGU, adjusted for the market risks specific to the CGU.

Terminal growth rate

The terminal growth rate, which is set to 2.0% in 2022, is the estimated long-term rate of growth for the business operations, aligned with long-term market expectations.

Climate-related matters

The group constantly monitors the latest developments in climate-related matters. As a result of the climate-related matters, the group's regulation has been passed that will impact the group's operations. The group will adjust the key assumptions used in value in use calculations to reflect the sensitivity to changes in assumptions shown in the climate-related matters.

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Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification of financial instruments

The group's financial instruments are grouped into the following categories:

Financial assets

Financial assets measured subsequently at amortized cost: Includes mainly trade and other receivables and cash and cash equivalents.

All of the group's financial assets are part of the group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "Solely Payments of Principal and Interest" ("SPPI") test.

Financial liabilities

Financial liabilities measured subsequently at amortized cost: Represent the group's interest-bearing liabilities, as well as non-interest-bearing liabilities such as trade payables.

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

Initial recognition and subsequent

Financial assets and liabilities at amortized cost
The group's financial assets and liabilities at fair value plus directly attributable transaction costs. Subsequently, these instruments are measured using the effective interest rate method and are recognized in profit or loss upon impairment or derecognition, as well as through the process.

Amortized cost is calculated by taking into account the premium on acquisition and fees or costs incurred as part of the EIR. The amortization is included in the statement of comprehensive income.

The effective interest rate is the rate that equates the present value of estimated future cash payments (including fees or costs that are included or received that form an integral part of the financial instrument) to the transaction costs and other premiums or discounts. The expected life of the financial liability, or a shorter period, to the amortized cost.

Impairment of financial assets
Financial assets measured at amortized cost are subject to impairment by recognizing an allowance (ECLs). The group applies a simplified approach (ECLs) in calculating ECLs, which track changes in credit risk but instead re-assess ECLs based on lifetime ECLs at each reporting period.

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Overview of Financial Instruments

ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment (e.g. market trends, default rates in the retail market, etc.). See note 4.7 for further information related to the management of credit risk.

The group considers a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial instruments

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

A financial liability is derecognized when the obligation under the liability is discharged, canceled, or expired. When an existing financial liability is replaced by another from the same lender on

substantially different terms or the terms are substantially modified, such an exchange as the derecognition of the original liability and the recognition of a new liability. The difference in the response is recognized in the consolidated statement of profit or loss.

IBOR reform

The group has non-current interest-bearing liabilities with indexed interest rates based on EURIBOR. As a result of the IBOR reform, LIBOR is discontinued as a benchmark rate in June 2023 and replaced by new benchmark rates, known as alternative benchmark rates. EURIBOR is already reformed and no further action is required as of this date. The group is continuously working on replacing the LIBOR with the SOFR rate (SOFR), however as of December 31, 2022, the group expects any significant effects on the group's financial statements to be a result of the IBOR reform.

The carrying amounts of the group's financial liabilities are presented in the tables below:

4.1

Overview of Financial Instruments

USD million Notes

Assets

Loans and receivables

Trade receivables

Cash and cash equivalents

Other non-current assets

Total financial assets

2.7

4.4

Liabilities

Interest-bearing loans and borrowings, including trade payables

Non-current interest-bearing liabilities

Current interest-bearing liabilities

Trade payables

Non-current lease liabilities

Current lease liabilities

Total financial liabilities

4.2

4.2

2.8

3.2

3.2

Significant finance income and finance costs arising from the group's financial instruments are disclosed separately in note 4.5. There are no changes in classification and measurement for the group's financial assets and liabilities.

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Interest-bearing Liabilities

USD million

	Maturity	Interest rate
Senior Facilities: Facility B (EUR) ¹	30.07.26	EURIBOR +2.5%
Senior Facilities: Facility B (USD) ¹	30.07.26	LIBOR +3.25%
Capitalized fees - Facility B + SL Facility		
Total non-current interest-bearing loans and borrowings		

USD million

	Maturity	Interest rate
Senior Facilities: Facility B (EUR) ¹	30.07.26	EURIBOR +2.5%
Senior Facilities: Facility B (USD) ¹	30.07.26	LIBOR +3.25%
Total current interest-bearing loans and borrowings		

¹ The Facilities have an interest rate floor of 0%, as such the base rate may not be negative.

In November 2021, the group established a new revolving credit facility (RCF) that may be drawn at any time up to USD 150 million. The revolving facility bears interest at a rate of LIBOR +2.00%.

The group has not drawn any amounts on 2022. Management has assessed that the bearing loans and borrowings are not significant carrying amounts.

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4.2

Interest-bearing Liabilities

Secured non-current debt of USD 450.7 million consists of long-term interest-bearing loans and borrowings of USD 421.8 million and USD 28.9 million of the long-term portion of leasing liabilities. The group has pledged shares and bank accounts in the subsidiaries AutoStore AS, AutoStore Technology AS, Automate Bidco AS, and Automate Holdco I AS to the credit institutions as security for the USD 421.8

million long-term interest-bearing loans liabilities of USD 28.9 million are secured security in the underlying leasing objects

The assets pledged by the group as security loans and borrowings are presented in the

USD million

31.12.2022

Secured balance sheet liabilities

Non-current interest-bearing loans and borrowings

Current interest-bearing loans and borrowings

Total secured balance sheet liabilities

421.8

Balance sheet value of assets pledged as security for secured liabilities

Property, plant and equipment

Right-of-use assets

Intangible assets

Other non-current assets

Inventories

Trade receivables

Other receivables

Cash and cash equivalents

Total assets pledged as security for interest-bearing loans and borrowings

1289.9

The group has not given any guarantees to or on behalf of third parties in the current and previous periods.

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4.3

Aging of Financial Liabilities

Contractual undiscounted cash flows from financial liabilities are presented below:

	Less than 6 months	6 to 12 months	1 to 3 years
<i>USD million</i>			
Lease liability (note 3.2)	3.6	3.6	13.8
Non-current interest-bearing loans and borrowings (note 4.2) ¹	13.0	13.0	52.2
Current interest-bearing loans and borrowings (note 4.2)	1.0	-	-
Trade payables (note 2.8)	49.0	-	-
Total December 31, 2022	66.7	16.7	66.0
Lease liability (note 3.2)	2.6	2.6	5.0
Non-current interest-bearing loans and borrowings (note 4.2) ¹	6.2	6.2	14.7
Current interest-bearing loans and borrowings (note 4.2)	0.7	-	-
Trade payables (note 2.8)	47.5	-	-
Total December 31, 2021	57.0	8.8	19.6

¹ Cash flows disclosed for non-current interest-bearing loans and borrowings also include estimated interest payments based on current level of interest.

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4.3 Aging of Financial Liabilities

Reconciliation of changes in liabilities incurred as a result of financing activities in 2022:

	Non-cash changes		
	Cash flow effect	Foreign exchange movement	New leases recognized
<i>USD million</i>	31.12. 2021		
Lease liabilities (note 3.2)	16.5	-0.8	23.8
Non-current interest-bearing loans and borrowings - The facilities (note 4.2)	435.6	-16.1	-
Current interest-bearing loans and borrowings (note 4.2)	0.7	-	-
Total liabilities from financing	452.8	-16.9	23.8

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4.3 Aging of Financial Liabilities

Reconciliation of changes in liabilities incurred as a result of financing activities in 2021:

USD million	Non-cash changes		
	1.1. 2021	Cash flow effect	Foreign exchange movement
Lease liabilities (note 3.2)	18.4	-3.6	-0.7
Non-current interest-bearing loans and borrowings - The facilities (note 4.2)	692.2	-266.8	-22.6
Current interest-bearing loans and borrowings (note 4.2)	2.8	-2.8	-
Total liabilities from financing	713.4	-273.2	-23.3
			1.6

Cash flow effects related to non-current interest-bearing loans and borrowings disclosed above include both principal payments (or proceeds from issuance of new debt) and interest payments.

The "Other" column includes the effect of non-current portion of interest-bearing loans, the effect of accrued interest during the year, interest-bearing loans and borrowings. The amount paid as cash flows from financing activities

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4.4

Cash and Cash Equivalents

Accounting policies

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

USD million

Bank deposits, unrestricted

Bank deposits, restricted

Total cash and cash equivalents

“Bank deposits, restricted” mainly consists of employee tax and deposits. The company has multiple banking relationships for its deposits. For more information on the group's credit facilities, please refer to note 4.2.

31.12.2022

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4.5

Finance Income and Finance Costs

Accounting policies

Interest income and interest expenses on loans and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as foreign exchange loss or foreign exchange gain in financial income or financial expense, except for currency translation effects from investments in foreign subsidiaries, which are presented within other comprehensive income (OCI). For other accounting underlying financial instruments, refer to the accounting policies in the financial statements.

Interest expense on lease liabilities reported in the lease, or the incremental cost to measure the lease liabilities recognized in the financial statements. For further information, please refer to the accounting policies in the financial statements.

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USD million

Finance income

Net foreign exchange gain

Interest income

Total finance income

Finance costs

Net foreign exchange loss

Interest expenses (note 4.2)

Amortization of transaction cost (note 4.2)

Interest on lease liability (note 3.2)

Other financial expenses

Total finance costs

Net finance cost in 2022 was USD 39.8 million compared to USD 22.0 million in 2021. The main difference relates to changes in foreign exchange gain/loss on the group's deposits and long-term loans in

Financial assets

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings

Other financial liabilities

Interest-bearing loans and borrowings

Net finance cost in 2022 was USD 39.8 million compared to USD 22.0 million in 2021. The main difference relates to changes in foreign exchange gain/loss on the group's deposits and long-term loans in

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Accounting policies

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another participant that would use the asset at its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices for identical assets or liabilities
- Level 2 – Valuation techniques for which inputs are based on observable market data that is significant to the fair value measurement and is directly or indirectly observable
- Level 3 – Valuation techniques for which inputs are not based on observable market data that is significant to the fair value measurement

Fair value disclosures

Management has assessed that the fair value of cash, trade and other receivables, other current liabilities approximate their carrying amounts due to the short-term maturity of these assets and liabilities and current risk-free interest rates.

Interest-bearing loans and borrowings

The fair values of the group's interest-bearing loans and borrowings are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's credit risk at the end of the reporting period. The fair values of the group's interest-bearing loans and borrowings are in carrying amount, as the interest rates are non-performance risk as at December 31, 2023, are not materially different from their carrying amounts that are reasonable approximations of fair value.

Set out below is a comparison, by class, of the fair values of the group's financial instruments and their carrying amounts that are reasonable approximations of fair value.

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Fair Value Measurement

<i>USD million</i>	Date	Carrying amount	Fair value	Level 1
Liabilities disclosed at fair value				
Interest-bearing loans and borrowings (note 4.2)	December 31, 2022	422.8	422.8	
Interest-bearing loans and borrowings (note 4.2)	December 31, 2021	436.3	436.3	

The type and nature of the group's funding did not change in 2022 compared to 2021, therefore a transfer between levels did not occur.

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Financial Risk

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Overview

The group is exposed to a range of financial risks affecting its financial performance, including market risk, financial risk, credit risk and liquidity risk. The group seeks to minimize potential adverse effects of such risks through sound business practice, risk management and hedging. At the current time, the liquidity risk of the group is assessed to be low based on the operating cash flows, scheduled repayments of debt and the availability of credit facilities.

Risk management is carried out by group management under policies approved by the Board. The Board reviews and agrees on policies for managing each of these risks, which are summarized below.

Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in interest rates. The group's exposure to financial risk is primarily to the group's interest rates in LIBOR and EU. The group currently hedges the base interest rates. The environment is low and the group may hedge some of the risks depending on the future interest rate movements.

For information on the IBOR reform and see note 4.1.

Interest rate sensitivity

The sensitivity to a possible change in interest rates is shown in the table below. In calculating the sensitivity analysis, the group has assumed that the sensitivity of the relevant financial instruments is the effect of the assumed changes in interest rates.

	Increase/decrease in basis points	Increase/decrease in profit before tax
December 31, 2022	+/- 100	4.3
December 31, 2021	+/- 100	4.4

USD million

1 The group has no financial instruments through OCI and hence the effects on equity are zero.

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Financial Risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's international business activities, supply chain, and global distribution network expose it to foreign exchange transaction risk and translation risk. The group's risk of changes in foreign exchange rates relate primarily to the group's operating activities (revenues and expenses denominated in a foreign currency), external financing through interest-bearing liabilities and the group's net investment in foreign subsidiaries.

The group's presentation currency is USD. Accordingly, changes in the value of the currencies in which it generates revenues and incurs costs in relation to USD affect the group's overall revenue, profit or loss and financial position. Transactional risk arises when the group's entities enter into transactions in currencies different than the entities' functional currencies. A significant part of revenues is denominated in USD and EUR, with a smaller portion in NOK. Furthermore, a significant amount of the materials used in the group's production are sourced from suppliers located in countries that have adopted Zloty ("PLN") and EUR. The group's suppliers are generally paid in EUR in addition to PLN, as such the group has significant costs in EUR and PLN. A large portion of the group's

operations are conducted in Norway, where the extent are made in NOK and, as such, the costs in NOK.

In case of unfavorable exchange rate fluctuations in the country of a supplier, and the pressure being unable to raise its price, reduced gross margins leading to a decrease in competitive disadvantage. Products are invoiced to the group in markets, with which also lead to lower profit margins which on the group's business, results of operations and cash flow.

The group tries to limit its foreign currency exposure by using similar currencies for its revenues and costs. The group's interest-bearing liabilities are in the same foreign currencies, EUR and USD, a natural hedge that reduces the impact in these currencies. The group does not hedge with the use of financial instruments at the moment, but monitors the net exposure over time.

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Financial Risk

Foreign currency sensitivity

The following table illustrates the sensitivity of the group's interest-bearing liabilities denominated in USD and EUR to a hypothetical increase or decrease in the foreign exchange rates in the period, holding all other variables constant:

USD million	Date	Change in FX rate	Increase/decrease in profit before tax
Increase /decrease in NOK/USD	December 31, 2022	+/- 10%	16.7
Increase /decrease in NOK/EUR	December 31, 2022	+/- 10%	26.0
Increase /decrease in NOK/USD	December 31, 2021	+/- 10%	16.7
Increase /decrease in NOK/EUR	December 31, 2021	+/- 10%	27.6

1 The group has no financial instruments through OCI and hence the effects on equity are zero.

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Financial Risk

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is mainly exposed to credit risk from its operating activities.

In order to offset the risk on trade receivables, the company has entered into a credit insurance agreement. Additionally, the group manages its credit risks by trading only with recognized, credit-worthy third parties (mainly distributors/partners). It is the group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis, with the result that the group's exposure to losses has been insignificant and the overall credit risk is assessed as low (i.e. the group has not experienced any losses in the past).

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating and coverage by letters of credit or other forms of credit insurance. For an overview of the aging of trade receivables and the expected credit losses recognized for trade receivables, please refer to note 2.7.

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet its obligations in meeting obligations associated with financial instruments settled by delivering cash or another financial asset. The group monitors its risk of a shortage of funds to meet its financial obligations, over due trade receivables and other financial assets.

The group's business requires access to financing through guarantee lines and other financing instruments. A significant deterioration in the future, for example as a result of a breach of or default under a credit facility, could result in the group's access to capital becoming restricted. The group's access to capital becomes cost prohibitive. The group's access to capital could also be negatively affected if its customers do not have access to financing on economically favorable terms.

The group's objective is to maintain a balance between funding and flexibility through the use of credit facilities. The group's access to capital is primarily through credit facilities agreement to finance working capital. The group has flexible debt financing through credit facilities as part of the Senior Facilities agreement (note 4.2). Additionally, the group has a significant amount of operating activities which generates cash and equivalents.

An overview of the maturity profile of the group's financial liabilities and the corresponding cash flow effects is presented in note 2.7.

4.8

Equity and Shareholders

For the purpose of the group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group's capital management is to ensure that it maintains healthy working capital and financial stability in order to support its growing business operations and maximize shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the

capital structure, the group may adjust to shareholders, return capital to shareholders perform prepayments of debt or draw on In order to achieve this overall objective, management, among other things, aims to ensure returns excess cash flows from operations to maintain a healthy operating working There has been no breach of the financial or previous period. Reference is made to

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Issued capital and reserves:

Share capital in AutoStore Holdings Ltd.

	Number of shares authorized and fully paid	Par value per share (USD) ¹
At January 1, 2021	3,163,317,200	0.01
Share issue at January 4	9,279,444	0.01
Share issue at January 22	9,810,000	0.01
Share issue at April 13 (exercise of share options)	41,113,780	0.01
Share issue at October 12	6,220,005	0.01
Cancellation of share issue at October 13	-1,200,000	0.01
Capital reorganization at October 14	-	-
Share issue at October 14 (treasury shares)	200,000,000	0.01
At December 31, 2021	3,428,540,429	0.01
At December 31, 2022	3,428,540,429	0.01

¹ Par value per share of Automate Holdings S.à r.l. was 0.01 EUR, while par value per share of AutoStore Holdings Ltd. is 0.01 USD.

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Equity and Shareholders

The table above presents the shares in Automate Holdings S.à r.l. until the reorganization on October 14, 2021. From this date, the number of shares and share capital presented represent the capital of AutoStore Holdings Ltd. AutoStore Holdings Ltd. was incorporated on August 31, 2021 with an initial share capital of USD 100. The above-presented shares are issued and fully paid, and include

a total of 89,392,501 treasury shares as
The authorized share capital of AutoStore
42,500,000, consisting of 4,250,000,000

Reconciliation of the group's equity is presented
of changes in equity.

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Shareholders of the group (AutoStore Holdings Ltd.)	Country	Account type	Total shares	Own
The Bank of New York Mellon	U.S.	Nominee	1,316,409,731	3
Citibank, N.A.	Ireland	Nominee	1,133,373,367	3
State Street Bank and Trust Comp	U.S.	Nominee	128,792,039	3
Alecta Tjanstepension Omsesidigt	Luxembourg	Ordinary	90,928,350	3
AutoStore Holdings Ltd.	Norway	Ordinary	89,392,501	3
The Bank of New York Mellon	U.S.	Nominee	85,404,717	3
JPMorgan Chase Bank, N.A., London	UK	Nominee	65,003,480	3
Folketrygdfondet	Norway	Ordinary	52,327,053	3
State Street Bank and Trust Comp	U.S.	Nominee	30,747,612	3
Lyngneset Invest AS	Norway	Ordinary	23,183,898	3
Sumitomo Mitsui Trust Bank (U.S.A)	U.S.	Nominee	20,482,770	3
Citibank, N.A.	Ireland	Nominee	13,951,446	3
The Bank of New York Mellon	U.S.	Nominee	12,844,344	3
Brown Brothers Harriman & Co.	U.S.	Nominee	12,580,978	3
The Northern Trust Comp, London Br	UK	Nominee	11,763,528	3
Jakob Hatteland Holding AS	Norway	Ordinary	10,950,000	3
Polysys AS	Norway	Ordinary	10,800,000	3
State Street Bank and Trust Comp	U.S.	Nominee	10,316,264	3
J.P. Morgan SE	Luxembourg	Nominee	10,072,047	3
Brown Brothers Harriman & Co.	U.S.	Nominee	7,842,569	3
Other shareholders			291,373,743	3
At December 31, 2022			3,428,540,429	

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Equity and Shareholders

2021

4.8

Equity and Shareholders

Shareholders of the group (AutoStore Holdings Ltd.)

Shareholders of the group (AutoStore Holdings Ltd.)	Country	Account type	Total shares	Own
The Bank of New York Mellon	U.S.	Nominee	1,321,295,717	
Bank of America, N.A.	U.S.	Nominee	1,133,373,367	
State Street Bank and Trust Comp	U.S.	Nominee	141,188,997	
Terminator Holding S.a.r.l	Luxembourg	Ordinary	123,970,423	
Autostore Holdings Ltd.	Bermuda	Ordinary	90,547,342	
JPMorgan Chase Bank, N.A., London	U.S.	Nominee	67,832,799	
Alecta Pensionsforsakring	Sweden	Ordinary	63,085,161	
Citibank, N.A.	Ireland	Nominee	28,214,710	
Lynneset Invest AS	Norway	Ordinary	23,122,055	
State Street Bank and Trust Comp	U.S.	Nominee	22,192,409	
Brown Brothers Harriman & Co.	Ireland	Nominee	18,411,706	
RBC Investor Services Trust	Canada	Nominee	15,461,933	
State Street Bank and Trust Comp	U.S.	Nominee	15,339,906	
Automate Investment II AS	Norway	Ordinary	14,482,166	
Jakob Hatteland Holding AS	Norway	Ordinary	10,950,000	
Polysys AS	Norway	Ordinary	10,800,000	
J.P. Morgan Bank Luxembourg S.A.	Luxembourg	Nominee	10,688,373	
Credit Suisse (Luxembourg) S.A.	Luxembourg	Nominee	10,209,863	
State Street Bank and Trust Comp	U.S.	Nominee	10,113,775	
The Northern Trust Comp, London Br	Finland	Nominee	9,400,000	
Other shareholders			287,882,733	
At December 31, 2021			3,428,540,429	



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The shareholder information is gathered from the VPS share register. In 2022, the account of The Bank of New York Mellon (38.4%) is held by Alpha LP, part of SoftBank Group Corp and the account of Citibank (33.1%) is held by THL Fund VIII. In 2021, Alpha LP held the account of The Bank of New York Mellon (38.5%), and THL Fund VIII held the account of Bank of America (33.1%).

On June 7, 2022, the group introduced a new share purchase plan for all permanent employees. Through this program, a total of 1,816,191 shares in AutoStore will be delivered to permanent

employees for a purchase price of NOK will be subject to a two-year lock-up period. 1,402,060 shares was delivered to applicants on November 8, 2022. The remaining 404,131 shares were delivered in treasury by AutoStore.

Shares held by executive management or other permanent employees at the end of the reporting period are summarized in

Accounting policies

Distribution to shareholders

The group recognizes a liability to make distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the group. As per the corporate laws of Norway, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

The group did not pay dividends to shareholders during the twelve-month period ending December 31, 2021. Dividends for the twelve-month period ending December 31, 2021, are summarized in the notes to the financial statements as of the date of authorization.

Share price information

Share price December 31, 2022 (NOK)

Number of shares

Market capitalization December 31, 2022 (NOK)

USD/NOK exchange rate at December 31, 2022

Market capitalization December 31, 2022 (USD)

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Taxes

Accounting policies

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will be realized in the foreseeable future and that there will be sufficient taxable profit available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is limited to amounts that are probable that sufficient taxable profit will be available to utilize the part of the deferred tax asset to the extent that it has become probable that it will allow the deferred tax asset to be recognized.

Deferred tax assets and liabilities are measured on a net basis. Deferred tax assets and liabilities are recognized on a net basis only when the deferred tax asset and liability are expected to apply in the year when the liability is settled, based on tax rates (and tax bases) that are enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss (such as deferred tax relating to the underlying transactions in equity, deferred tax assets and liabilities arising from a legally enforceable right existing at the reporting date to set off current tax liabilities and the deferred tax assets) is recognized as a deferred tax asset or liability and the deferred tax asset and liability are measured on a net basis only when the deferred tax asset and liability are expected to apply in the year when the liability is settled, based on tax rates (and tax bases) that are enacted or substantively enacted at the reporting date.

5.1

Taxes

USD million

Current income tax expense

- Tax payable
- Change in deferred tax/deferred tax assets
- Currency effects

Total income tax expense

Current income tax payable consists of:

- Income tax payable for the year as above
 - of which paid in fiscal year
 - not due for earlier years
- Income tax payable

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Taxes

USD million

Deferred tax assets

Property, plant and equipment

Other current assets

Liabilities

Losses carried forward (including tax credit)

Basis for deferred tax assets

Calculated deferred tax assets

- Deferred tax assets not recognized

Net deferred tax assets recognized in balance sheet

Deferred tax liabilities

Property, plant and equipment (including leased assets)

Intangible assets

Other current assets

Liabilities


Basis for deferred tax liabilities

Calculated deferred tax liabilities

Deferred tax not recognized

Net deferred tax liabilities recognized in balance sheet

Deferred tax liabilities mainly relate to intangible assets recognized through the acquisition of AutoStore in 2019 (note 6.2).

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Taxes

The group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 11% to 25%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the group. The average tax rate for the group's deferred tax liabilities is 22.3%

for 2022 and 21.5% for 2021. The average expense is 21.6% in 2022 and 15.8% in 2021. Differences between the theoretical tax applicable in Norway and the actual tax

USD million

Profit/loss before taxes

Tax expense 22% (tax rate, Norway)

Permanent differences ¹


Effects of foreign tax rates

Other adjustments

Recognized income tax expense

¹ The corporate tax rate in Norway (22%) is used as a starting point, as the parent company AutoStore Holdings Ltd. is considered a Norwegian entity for taxation purposes.

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6 Group Structure

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Accounting policies

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Basis of consolidation

The consolidated financial statements comprise the financial statements of AutoStore Holdings Ltd. and its subsidiaries as of December 31, 2022. The subsidiaries are consolidated when control is achieved as defined by IFRS 10 Consolidated Financial Statements. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. However, the group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities,

income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the group gains control until the date the group loses control over the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") is attributed to the equity holders of the subsidiary. All intra-group assets and liabilities, equity and cash flows relating to transactions between subsidiaries are eliminated in full-on consolidation.

The group does not have ownership in joint ventures. The group's interests in joint ventures are accounted for by IFRS 11 Joint Arrangements. Other consolidated structured entities or interests in structured entities are interests in Other Entities that require disclosure under IFRS 12. Other Entities are disclosed in Other Entities.

Group structure

The legal structure of the group was changed as a result of an internal reorganization announced on December 1, 2022. On December 1, 2022, the group announced the opening of a new office in

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Interests in Other Entities

The subsidiaries of AutoStore Holdings Ltd. are presented below:

Consolidated entities	Office	Currency	Shareholder
Automate Holdings S.à r.l.	Luxembourg	EUR	100
Automate Intermediate Holdings 1 S.à r.l.	Luxembourg	EUR	100
Automate Intermediate Holdings 2 S.à r.l.	Luxembourg	EUR	100
Automate HoldCo 1 AS	Norway	NOK	100
Automate BidCo AS	Norway	NOK	100
PIO AS Norway	Norway	NOK	100
Terminator BidCo AS	Norway	NOK	100
AutoStore AS	Norway	NOK	100
AutoStore Technology AS	Norway	NOK	100
AutoStore Sp. Z o.o.	Poland	PLN	100
AutoStore Systems Inc.	U.S.	USD	100
AutoStore System Limited	UK	GBP	100
AutoStore SAS	France	EUR	100
AutoStore System GmbH	Germany	EUR	100
AutoStore System K.K.	Japan	JPY	100
AutoStore System Ltd.	South Korea	KRW	100
AutoStore System AT GmbH	Austria	EUR	100
AutoStore System S.r.l.	Italy	EUR	100
AutoStore System S.L.	Spain	EUR	100
AutoStore System AB	Sweden	SEK	100
AutoStore System Pte Ltd	Singapore	SGD	100
Locai Solutions Inc.	U.S.	USD	100

¹ Owned 100% by AutoStore Systems Inc.

All subsidiaries are included in the consolidated statement of financial position.

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Accounting policies

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 Business Combinations using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date according to IFRS 13 Fair Value Measurement, and the amount of any non-controlling interests in the acquiree. For each business combination, the group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

When the group acquires a business, it acquires identifiable intangible assets and liabilities assumed for appropriate classification in accordance with the contractual terms and pertinent conditions as of the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value within the scope of IFRS 13 Fair Value Measurement, and within the scope of IFRS 9 Financial Instruments if it is a financial instrument, and within the scope of IFRS 15 Revenue from Contracts with Customers if it is a contract with a customer. The change in the fair value of contingent consideration is recognized in profit or loss.

Goodwill arises in a business combination when the consideration transferred exceeds the fair value of identifiable intangible assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is measured at the acquisition date and represents the excess of the group's cash-generating units that are acquired over their carrying amounts. Whether the combination is an acquisition or not, the combination is measured at the fair value of the acquiree as if it were an acquisition, and the difference between the fair value of the acquiree and the carrying amount of the acquiree are assigned to those units of the acquiree for impairment.

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6.2

Business Combinations

Acquisitions in 2022

The group had no business combinations in 2022.

Acquisitions in 2021

On January 25, 2021, the group signed an agreement to acquire all shares in Local Solutions Inc. through its subsidiary AutoStore Systems Inc. Local is a software company located in Delaware, U.S., providing digital commerce platforms to the grocery market based on artificial intelligence and machine learning technology. The acquisition of Local broadens AutoStore's offerings to include order fulfillment and warehouse management software for standalone AutoStore solutions. The acquisition was accounted for as a business combination under IFRS 3 Business Combinations.

The consideration comprised shares issued by the company of USD 7.0 million and USD 5.0 million in cash. As per the PPA, the group has recognized USD 3.6 million in software and technology, USD 9.2 million in goodwill, and USD 0.8 million in deferred taxes.

Goodwill includes the value of expected synergies from the acquisition and assembled workforce, which were not recognized. None of the goodwill is deductible for income tax purposes. The goodwill is recorded in the CGU "AutoStore system." Reference is made to Note 17.

Transaction costs of USD 0.6 million were included in other operating expenses.

From the date of acquisition, Local Solutions Inc. is included in the group's revenue and profit. Local Solutions Inc. contributed USD 0.36 million in revenue and USD 0.01 million in profit to the group in 2021. If the combination had occurred at the beginning of the year, revenue and profit would have been the same.

6.2

Business Combinations

USD million

Non-current assets
Technology and software
Other net assets
Total non-current assets

Non-current liabilities
Deferred tax liability
Total non-current liabilities

Total identifiable net assets at fair value
Purchase consideration
Goodwill arising on acquisition

Purchase consideration
Cash consideration
Share issue
Total consideration

Analysis of cash flows on acquisition
Net cash acquired (included in the cash flows from investing activities)
Cash paid (included in the cash flows from investing activities)
Net cash flow from acquisition

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Earnings per Share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

ordinary shares outstanding during the average number of ordinary shares that the equity-settled share-based option program

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of

The following table reflects the income a in the basic and diluted EPS calculations:

	2022	2021
<i>USD million</i>		
Continuing operations	9	9
Profit/loss attributable to ordinary equity holders of the parent for basic earnings	3,333	3,420
<i>Shares outstanding (in millions)</i>	<i>31.12.2022</i>	<i>31.12.2021</i>
Weighted average number of ordinary shares for basic EPS	3,333	3,420
Weighted average number of ordinary shares adjusted for the effect of dilution	3,420	3,420
Earnings per share	2022	2021
Basic earnings per share (USD)	0.0	0.0
Diluted earnings per share (USD) ¹	0.0	0.0

¹ The group has equity-settled share-based options (note 7.4), however, as all of the potential ordinary shares from these share-based options were anti-dilutive in 2021 (due to the reported loss in the consolidated group), the diluted earnings per share is the same as basic earnings per share for 2021. The potential ordinary shares are disclosed in note 2.5.

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Provisions

Accounting policies

Provisions are liabilities with uncertain timing or amount and are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, that is, the amount that an entity would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party.

Refund liability

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the group ultimately expects it will have to return to the customer.

The group classifies provisions in the following categories:

- **Assurance-type warranties:** A provision for expected warranty claims on products sold during the year, based on experience of the level of repairs and returns.
- **Onerous shared cost:** A provision for the unfavorable terms related to the service element (shared cost) in a lease agreement. The provision includes the expected future payments above the market rate for these services discounted to present value.

- **Social security for share-based payments:** Contains a provision for the accrued social security on share options, which will be paid when the options are exercised.

- **Salary-related costs:** Contains a provision for accrued vacation pay, unspent vacation days, accrued bonuses, and other salary-related accruals.

- **Refund liability:** A provision for the discounts given to customers (distributors) after the reporting period is recognized as variable consideration. The value method to the discount is based on a forward-looking factors. See Note 2.1 for more information.

A provision is made and calculated based on the information available at the time the provision is made and new information becomes available. All provisions are measured at the end of the financial year.

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Provisions

Reconciliation of provisions

USD million	Assurance-type warranties	Onerous shared cost	Social security for share-based payments	Salary-related costs	Refund liability
At January 1, 2021	0.4	5.1	3.8	2.4	4.2
Additions through acquisitions	-	-	-	-	-
Additional provisions made	0.2	-	58.1	6.7	5.1
Amounts used	-0.4	-0.6	-22.2	-2.4	-4.2
Currency translation effects	-0.0	-	-1.0	-0.1	-0.1
At December 31, 2021	0.2	4.5	38.7	6.6	5.0
Additions through acquisitions	-	-	-	-	-
Additional provisions made	0.2	-	0.0	5.6	18.2
Remeasurement ¹	-	-	-18.8	-	-
Amounts used	-0.2	-0.6	-	-6.6	15.0
Currency translation effects	-	-0.3	-2.0	-0.1	-
At December 31, 2022	0.2	3.6	17.9	5.5	18.2
Current provisions	-	0.5	17.9	5.0	18.2
Non-current provisions	0.2	3.1	-	0.5	-

1 The decrease in provisions in the reporting period is mainly related to a reduction in the provision for social security tax on management options attributable to the reduced share price during the period. Changes in the provision of SST were USD 18.8 million (reduction) as a result of

a decrease in the underlying share price. The provision for social security tax on management options will be settled when the options are exercised. R

The onerous shared cost provision is expected to be settled at the end of 2028 with approximately similar amounts each year.

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Other Commitments and Contingencies

Accounting policies

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Other commitments and contingencies

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the annual accounts but are disclosed when an inflow of economic benefits is considered probable.

Other commitments

The group does not have other significant to be disclosed.

Assets pledged as security and guarantee
For assets pledged as security and guarantee reference is made to note 4.2.

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Other Commitments and Contingencies

Legal claims - the Ocado litigation

International Trade Commission (ITC)

On December 13, 2021, the Chief Administrative Law Judge, Charles Bullock, of the International Trade Commission (ITC) in Washington, D.C., issued an Initial Determination in connection with the action AutoStore brought in October 2020 against Ocado Group Plc. and certain of its affiliates (Ocado). The Initial Determination found, among other things, that despite Ocado's infringement of three patents asserted by AutoStore, those patents were invalid. On March 10, 2022, the Commission affirmed the Initial Determination and terminated the investigation. AutoStore has appealed the Commission's decision. The Commission's decision does not impact AutoStore's ability to sell its products anywhere.

United States District Court for the District of New Hampshire
On January 17, 2021, Ocado Innovations Ltd. and Ocado Solutions Ltd. filed a complaint for patent infringement against AutoStore AS and AutoStore System Inc. in the United States District Court for the District of New Hampshire, claiming that the AutoStore entities infringe four Ocado patents. On October 6, 2021, Ocado filed another complaint in the United States District Court for the District of New Hampshire, alleging that AutoStore infringes a fifth Ocado patent. The two cases have been consolidated into one case. AutoStore maintains that it does not infringe any of the five patents and that all claims asserted against AutoStore are invalid. The trial is currently scheduled for December 2023.

US Patent Trial and Appeal Board (PTAB) proceedings
In June 2022, the U.S. Patent Trial and Appeal Board ("PTAB") issued Final Written Decisions in Inter Partes Review proceedings

initiated by Ocado that challenged the validity of Ocado's Patent Nos. 10,294,025 and 10,474,140. Ocado's challenge to the validity of one challenged claim of U.S. Patent No. 10,294,025 and found three claims invalid. On June 10, 2022, the PTAB affirmed the validity of all challenged claims of U.S. Patent Nos. 10,294,025 and 10,474,140.

There are no other pending PTAB proceedings against Ocado's patents. AutoStore filed petitions for Inter Partes Review of Ocado's patents asserted in the United States Patent Nos. 9,796,080 ("'080") and 10,961,051 ("'051"). The PTAB declined to grant review of the '080 patent on October 8, 2021, and the '051 patent on July 2, 2021. AutoStore filed a petition for Inter Partes Review of the '602 patent on July 2, 2021. Proceedings against Ocado's '602 patent which remain ongoing.

German proceedings

As of February 2022, all of Ocado's claims in Germany have been stayed pending a decision by the Patent Office of AutoStore's ongoing challenge to Ocado's utility model IP rights in Germany. Ocado's utility model IP rights in Germany are in total against AutoStore in the District Court and two in the Mannheim District Court and two in the Mannheim District Court to assert two Ocado utility models. Three proceedings against Ocado's utility models are stayed by orders of the German courts at the request of AutoStore. AutoStore has on the remaining action. AutoStore has appealed the Ocado utility models in Germany. AutoStore has filed a motion for summary judgment in the German Patent Office proceedings in the Mannheim District Court. Proceedings in the Mannheim District Court for 922934770

7.2

Other Commitments and Contingencies

UK proceedings
 AutoStore's patent infringement claim against Ocado in the UK High Court took place in March/April 2022. On March 30, 2023, the Court gave judgment in respect of this trial, dismissing AutoStore's patent infringement case. The decision does not have any impact on AutoStore's business or operations. AutoStore is evaluating its options in light of the judgment.

European Patent Office proceedings
 There are ongoing proceedings at various stages in the European Patent Office ("EPO") concerning the respective validity of certain Ocado and AutoStore patents. On February 27 and 28, 2023, the Technical Boards of Appeal of the EPO affirmed the initial rulings of the EPO in relation to two of AutoStore's patents at issue in the UK trial heard in March/April 2022.

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Related-party Transactions

Related parties are group companies, major shareholders, members of the Board, management in the parent company and the group subsidiaries. Notes 6.1 and 4.8 provide information about the group structure, including details of the subsidiaries and the holding company. Significant agreements and remuneration paid to the Board for the current and prior period appear in note 2.5.

All transactions within the group or with related parties are based on the principle of arm's length transactions. The group had no material transactions with related parties (outside the group) in 2022. The following table provides the total amount of related party transactions in 2021:

2021

USD million	Amounts received from related parties	Payments made to related parties	Receivable from related parties	Payable to related parties
THL Managers VIII, LLC	-	7.7	-	-
SoftBank/EQT	-	-	-	-
Total related-party transactions	-	7.7	-	-

The above payments relate to management fees paid to majority owners for advisory services to the group. The agreement was terminated in connection with the IPO, and the group recognized a termination fee in 2021 in accordance with the contracts.

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7.4

Share-based Payments

Accounting policies

The group has share-based programs for its key employees, which are accounted for as equity-settled transactions. The share option program for key employees gives the employee the right to purchase shares in the ultimate parent company AutoStore Holdings Ltd.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that because non-market performance and/or not been met. Where awards include a condition, the transactions are treated as whether the market or non-vesting condition that all other performance and/or service

When the terms of an equity-settled award minimum expense recognized is the grant unmodified award, provided the original v are met. An additional expense, measured cation, is recognized for any modification value of the share-based payment, transa beneficial to the employee. Where an aw entity or by the counterparty, any remain value of the award is expensed in

The share options were anti-dilutive in 2 losses in the period in the consolidated g ordinary shares and the earnings per sha not affected for this period (note 6.3).

Social security tax on options is recorded recognized over the estimated vesting pe

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Share-based Payments

Significant accounting estimates and assumptions

Social security contributions

The group recognizes a liability for social security contributions with respect to options to be exercised. The amount of liability is dependent on the number of options that are expected to be exercised (that is, vesting conditions are taken into account). The expense is allocated over the period from the grant date to the end of the vesting period. From the end of the vesting period to the date of actual exercise, the liability is adjusted by reference to the current market value of the shares (that is, fair value of the liability at the end of the reporting period). Social security contribution is calculated for the intrinsic value of the options (share price – strike value) over the vesting period.

Valuation assessment

The group has performed valuation calculations for the option program for both the fair value at grant date, subsequent measurement and the ongoing calculation for social security contribution. The following will assess the reasonableness of the model applied, inputs to the model and calculation of the fair value at grant. The fair value of the share options is estimated at the grant date using the Black-Scholes-Merton model and a Monte Carlo Simulation for the options, taking into account the terms and conditions on which the share options were granted.

Option programs

In 2019, the group entered into option agreements, awarding non-transferable options to, inter alia certain key employees. In total, 163,338,159 options have been issued to 25 option-holders, each option with a strike price equal to the fair market value of the under-

lying shares at the time the options were awarded. The fair value of the options was EUR 0.33, equivalent to USD 0.38 per share. The options were divided into service (33%) and performance (67%) options.

In connection with SoftBank's acquisition of the group, 100% of the performance options were deemed vested as of the closing of the SoftBank transaction. The unvested service options shall continue to be vested (i.e. 5% each quarter) from the grant date. In connection with the closing of the SoftBank transaction, holders were provided with the opportunity to exercise 40% of their vested options and as a result, 40% of the options were exercised and transferred to SoftBank.

The service requirement of all options is immediately prior to (but subject to the control of) the option holder, given that the option holder is, employed by and continues to provide services to the group as of the date of such consummation and as a condition to the option agreement.

On July 7, 2022, the group introduced a new option program for certain members of the management and other leading employees. Under the program, the group awarded a conditional grant of performance options ("PSUs") and/or restricted stock units ("RSUs") to 25 employees. The total number of options that will be awarded under the program is 791,241, where each option will give the holder the right to purchase one AutoStore share from the group.

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Share-based Payments

LTIP for 2022 shall vest on July 7, 2025, and can be exercised within 12 months with a strike price of NOK 21,88 per share. The total number of PSUs that will be awarded under the LTIP for 2022 is 343,217. Vesting of the PSUs is based on the achievement of financial or other performance goals, and may only be vested by the holder upon approval of the board of directors at their sole discretion. Once vested, each PSU will award the holder with one AutoStore share (settled through treasury shares). The total number of RSUs that will be awarded under the LTIP for 2022 is 739,081. The RSUs are subject to time-based vesting and shall vest on the date falling 36 months following the date of grant. Once vested, each RSU will award the holder with one AutoStore share (settled through treasury shares).

RSU

External members of the Board of Directors Ltd. are partly compensated through an (restricted stock options) as well as cash period is two years from each grant date. 43,548 were granted to external members of AutoStore Holdings Ltd. in 2022.

The expense recognized for employee services received during the year is shown in the following table:

USD million

Expense arising from equity-settled share-based payment transactions

Total expense arising from share-based payment transactions

USD 1.0 million is the IFRS 2 cost of the options. The expense is based on estimated fair value of the options on grant date and recognized over the vesting period.

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Share-based Payments

Movements during the year

The following table illustrates the number and movements in share options during the year:

	2022
<i>USD million</i>	
Outstanding at January 1	88,744,288
Granted during the year ¹	1,917,087
Forfeited during the year	-
Exercised during the year	-
Expired during the year	-
Outstanding at December 31	90,661,375
Fully vested, not yet exercised at December 31	69,966,494

¹ New share options of 1,973,539 were granted during the period in connection with the group's new long-term incentive plan ("LTIP") for certain members of the company's management and other leading employees, which was introduced on July 7, 2022. Under the LTIP, the executives are awarded a conditional grant of share options, performance share units ("PSUs") and/or

restricted stock units ("RSUs"). New share options of 43,564 restricted stock units ("RSUs") to external members of the Holdings Ltd., who are partly compensated through option

The weighted average remaining contractual life for the share options outstanding as of December 31, 2022 was 5.6 years, compared to 7.4 years as of December 31, 2021.

The weighted average fair value of options was USD 1.24, compared to USD 0.09 in 2021.

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Share-based Payments

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The following tables list the inputs to the models used for the option program for the year ended December 31, 2022:

2019-2020 incentive program

USD million

Weighted avg. fair values at the measurement date	€ 0.07
Dividend (%)	-
Expected volatility	25%
Risk-free interest rate	1.25%
Expected life of share options (years)	4.1
Weighted average share price	€ 0.33
Model used	Bla

The incentive program is presented in EUR as this program was originally denominated in EUR.

RSU board incentive program

USD million

Weighted avg. fair values at the measurement date	\$1.82
Dividend (%)	-
Expected volatility	79%
Risk-free interest rate	1.06%
Expected life of share options (years)	2.8
Weighted average share price	\$1.82
Model used	Bla

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Share-based Payments

2022 LTI-program *USD million*

2022
PSU and
options

Weighted avg. fair values at the measurement date

\$0.94

Dividend (%)

-

Expected volatility

57%

Risk-free interest rate

2.69%

Expected life of share options (years)

4.0

Weighted average share price

\$1.67

Model used

Bla

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

The expected volatility is based on historical data of the companies, as the group has a limited number of companies. The expected volatility reflects the assumed volatility over a period similar to the life of the share options and future trends, which may not necessarily occur.

7.5

Events After the Reporting Period

Accounting policies

If the group receives information after the reporting period, but prior to the date of authorization for the issue, about conditions that existed at the end of the reporting period, the group will assess if the information affects the amounts that it recognizes in the group's consolidated financial statements. The group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the group will not change the amounts recognized in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Non-adjusting events

Ocado litigation

Please refer to note 7.2 for events after the reporting period related to the Ocado litigation case.

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To the General Meeting of AutoStore Holdings Ltd

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AutoStore Holdings Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"), DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

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Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from its incorporation in Bermuda Registrar of Companies on 31 August 2021 for the accounting year 2021, with a renewed election on 19 May 2022 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our judgment, were of most significance in the audit of the financial statements of the current period in the context of our audit of the financial statements. These matters are addressed in our opinion on these matters.

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Revenue recognition

Key audit matter

The Group reported total revenues of 583.5 million USD in 2022 (2021: 327.6 million USD).

Refer to note 2.1 to the Group financial statements for a description of the revenue recognition principles and various revenue streams of the Group. AutoStore records revenue according to IFRS 15, Revenue from Contracts with Customers, including following the 5-step model therein. Under IFRS 15, management must determine the separate performance obligations, assign values thereto based on the selling prices of goods or services in separate transactions under similar conditions to similar customers (the "stand-alone selling price") and determine when performance obligations are satisfied. These are assessments which involve management judgments, refer note 1.4 and 2.1.

Auditing revenue recognition is complex due to the judgements involved in the 5-step model of IFRS 15 and the large number of individual sales transactions during the year. We have identified significant risk related to the cut-off assessments, given revenue is a key performance indicator in external communication and guiding of revenue is provided by management to the market. Because of complexity in the 5-step model of IFRS 15 and the volume of transactions, a high degree of audit focus was required related to revenue recognition.

How the matter was addressed in the audit

To understand how the Group recognises and makes judgements around revenue recognition, we performed walkthroughs of the Group's revenue processes by interviewing process owners, obtained and inspected samples of contracts with customers and obtained client prepared IFRS 15 accounting memo. We did this to obtain an understanding of the performance obligations with customers and the nature of transactions and to assess the design and implementation of the controls management has put in place over the revenue recognition process.

We evaluated management's accounting policies and judgements related to the 5-step model under IFRS 15 based on our understanding of customer contracts and assessed whether the revenue recognition is consistent with IFRS 15.

For significant revenue streams, our audit procedures included the following substantive testing:

- Selection of a sample of recorded revenue transactions and tested these for occurrence, accuracy and classification by vouching to invoices, shipping documents, customer contracts, or other supporting evidence.
- Selection of a sample of sales transactions recognized close to year-end and tested for appropriate cut-off according to IFRS 15 and the Group's accounting policy.
- Analytical procedures related to occurrence, accuracy and classification of software license revenues.
- Analytical procedures to test that recorded revenue for the year is complete.

We evaluated the Group's disclosures related to revenue recognition.

Other Information

The Board of Directors and the Management are responsible for the information and the other information accompanying the financial statements. The other information comprises but does not include the financial statements. Our opinion on the report thereon. Our opinion on the other information in the Board of Directors' report and the other information accompanying the financial statements.

In connection with our audit of the financial statements, the Board of Directors is to read the financial statements accompanying the financial statements and consider if there is material inconsistency between the financial statements and the other information in the Board of Directors' report and the other information accompanying the financial statements. We have nothing to report on the other information in the Board of Directors' report and the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may affect the Company and the Group's ability to continue as a going concern. If we conclude that a material misstatement exists, we will draw attention to it in our auditor's report in the financial statements or, if the misstatement is material, we will modify our opinion. Our conclusions are based on the evidence obtained up to the date of our audit report. Future events or conditions may require the Group to cease to continue as a going concern. We do not evaluate the overall presentation of the financial statements, including the disclosures, or the events in a manner that achieves fair presentation. We do not obtain sufficient appropriate audit evidence to express an opinion on the completeness of the entities or business operations. We are responsible for the direction, supervision and performance of the group audit. We remain independent of the group audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of AutoStore Holdings Ltd, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549500KYN3MOLSM5A413-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial state-

ments included in the annual report comply with ESEF. We conduct the International Standard for Assurance engagements 3000 – "Assurance engagements with historical financial information", and perform procedures to obtain evidence about whether the financial statements have been prepared in compliance with the requirements of the International Standard for Assurance engagements 3000 – "Assurance engagements with historical financial information".

As part of our work, we have performed an understanding of the Company's financial statements in compliance with the requirements of the International Standard for Assurance engagements 3000 – "Assurance engagements with historical financial information". We examine whether the financial statements are prepared in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 April 2023
Deloitte AS

Stian Jilg-Scherven
State Authorised Public Accountant

(This document is signed electronically)

Alternative Performance Measures (APMs)

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The APMs presented below are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of AutoStore's operating performance; or (b) any other measures of performance under generally accepted accounting principles.

To enhance investors' understanding of the company's performance, AutoStore presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of AutoStore's performance. The company uses the following APMs: adjusted EBIT, adjusted EBITDA, adjusted EBIT margin, adjusted EBITDA margin, EBIT, EBITDA, EBIT margin, EBITDA margin, simplified free cash flow and simplified free cash flow conversion, as further defined below.

acquisitions have occurred), operating factors. According APMs presented here to per comprehensive analysis of it relative to other companies a company's ability to service calculate the presented APM presentation of these APMs similarly titled measures use

The company presents these them to be important supplie prospective investors to und profit generation through Au Adjustments are not IFRS fir group considers to be an API not be viewed as a substitute measures.

The APMs presented here may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of AutoStore's future results. The company believes that the presented APMs are commonly reported by companies in the markets in which AutoStore competes and are widely used by investors to compare performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending on accounting measures (in particular when

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The APMs used by AutoStore are set out below (presented in alphabetical order):

- Adjusted EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense (EBIT) adjusted for certain items affecting comparability. Adjusted EBIT includes the following:

- adjustments for share-based compensation expenses and related payroll taxes,
- costs incurred in connection with sale and purchase of the group's shares,
- litigation costs incurred in connection with the Ocado litigation proceedings – mainly attributable to the company's use of external legal counsel,
- fees under a terminated agreement related to the previous ownership structure, for consultation and advisory services regarding strategic and growth initiatives launched following completion of acquisition,
- cost of external advisors associated with refinancing of the group's debt facilities, and
- amortization of assets recognized as part of the purchase price allocation ("PPA") made when Thomas H. Lee Partners acquired the group from EQT.

- Adjusted EBITDA is defined as the profit/(loss) for the year/period before net financial income (expenses), income tax expense, depreciation and amortization (EBITDA), adjusted for certain items affecting comparability. Adjusted EBITDA includes the following:

- adjustments for share-based compensation expenses and related payroll taxes,
- costs incurred in connection with sale and purchase of the group's shares,
- litigation costs incurred in connection with the Ocado litigation proceedings – mainly attributable to the company's use of external legal counsel,
- fees under a terminated agreement related to the previous ownership structure, for consultation and advisory services regarding strategic and growth initiatives launched following completion of acquisition, and
- cost of external advisors associated with refinancing of the group's debt facilities.

- Adjusted EBIT margin is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense, expressed as a percentage of revenues.
- Adjusted EBITDA margin is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense, expressed as a percentage of revenues.
- EBIT is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense.
- EBITDA is defined as the profit/(loss) for the year/period before net financial income (expenses), depreciation and amortization.
- EBIT margin is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense, expressed as a percentage of revenues.
- EBITDA margin is defined as the profit/(loss) for the year/period before net financial income (expenses) and income tax expense, expressed as a percentage of revenues.
- Simplified free cash flow is defined as the cash flow from operations less cash CAPEX. Cash CAPEX is defined as cash used to purchase property, plant and equipment, development expenditure and other capital expenditures.
- Simplified free cash flow margin is defined as the simplified free cash flow for the year/period, expressed as a percentage of revenues.

Adjusted EBITDA

	2022		2021
	<i>USD million</i>		
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	Profit/loss for the period	99.7	-50.1
	Income tax	27.5	-9.4
	Net financial items	39.8	22.0
	EBIT	167.0	-37.5
	Depreciation	6.6	4.5
	Amortization of intangible assets	51.1	53.7
	EBITDA	224.7	20.6
	Ocado litigation costs	28.8	34.0
	Transaction costs	1.4	28.4
	Option costs	-17.3	62.3
	Management fees	-	13.2
	Total adjustments	12.8	137.8
	Adjusted EBITDA¹	237.5	158.4
	Total revenue and other operating income	583.5	327.6
	EBITDA margin	38.5%	6.3%
	Adjusted EBITDA margin¹	40.7%	48.4%

Adjusted EBIT

	2022	
	<i>USD million</i>	
	EBIT	167.0
	Ocado litigation costs	28.8
	Transaction costs	1.4
	Option costs	-17.3
	Management fees	-
	PPA amortizations	44.1
	Total adjustments	56.8
	Adjusted EBIT¹	223.9
	Total revenue and other operating income	583.5
	EBIT margin	38.6%
	Adjusted EBIT margin¹	48.4%

¹ Please refer to page 208 for explanations on the APM definitions for explanations and details

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Ocado litigation costs

These comprise costs incurred in connection with the Ocado litigation, i.e. costs linked to the company's use of external legal counsel. Adjustments only cover the litigation with Ocado, and adjusted figures therefore exclude all other legal costs. The company has assessed the adjustment item to be outside the normal course of the company's business, based on historical events.

Management fees related to previous ownership structure

These comprise fees under an advisory services agreement regarding strategic and growth initiatives related to the previous ownership structure. The agreement was terminated at the time of the IPO on October 20, 2021, and no further costs will be incurred with respect to this item.

Transaction costs

These comprise external costs incurred in connection with the sale and purchase of the group's shares, including the IPO. The company has deemed these costs to constitute a special item, as they fall outside the company's normal course of business.

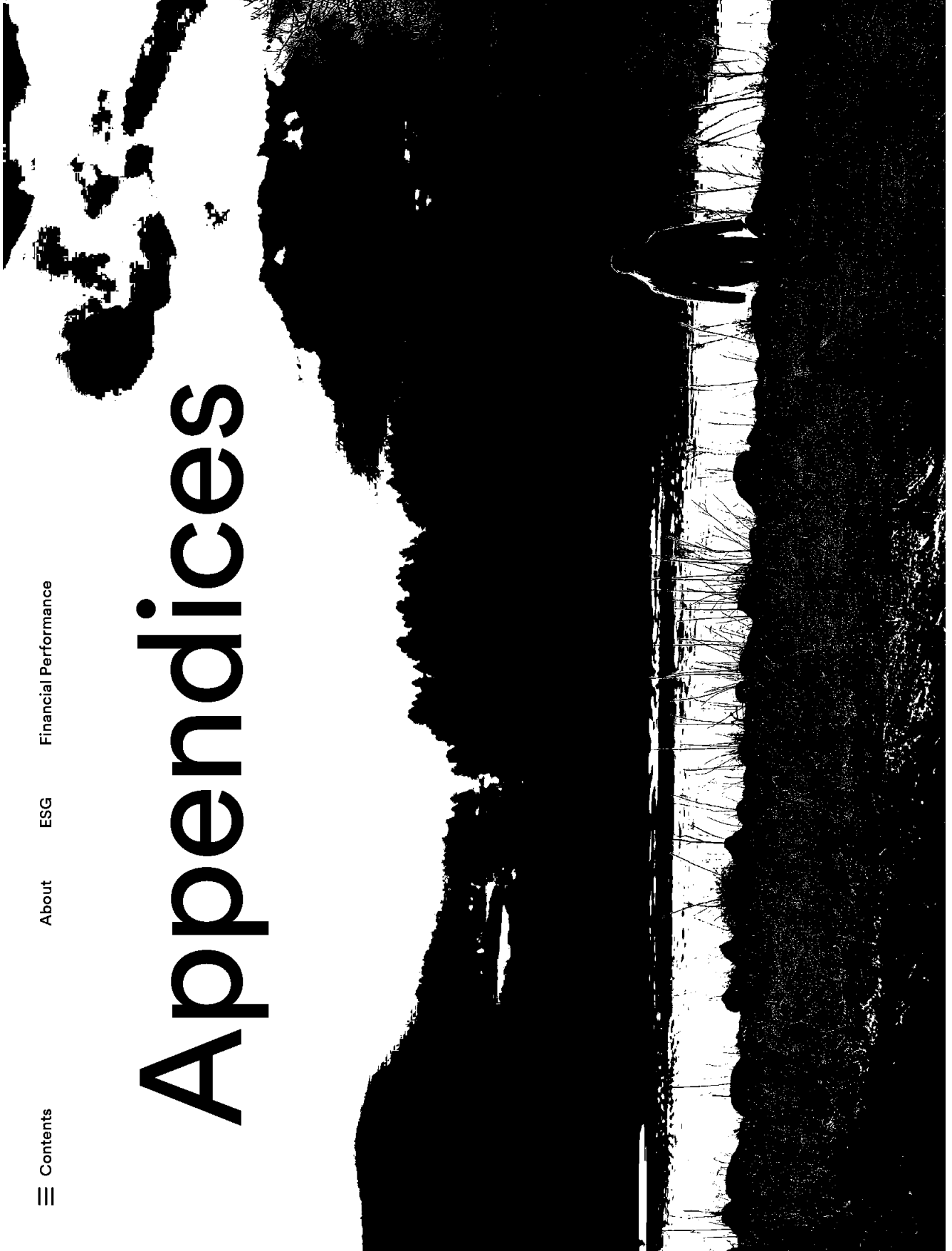
PPA amortizations

These represent amortization of assets recognized as part of the purchase price allocation made when Thomas H. Lee Partners acquired the group from EQT. The company has deemed the transaction to constitute a special item, as it resulted from a change of ownership structure and hence no acquisitions were made by the company itself. No adjustments are made for PPA amortizations resulting from acquisitions through the company.

Option costs

These comprise costs incurred in connection with the group's stock option schemes. The expenses are due to accelerated vesting and increased social security tax as a consequence of the rise in value of the underlying shares. The company has deemed these costs to constitute a special item in terms of their nature and size.

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The index lists points to where the information can be found in AR: Annual Report 2022. P. refers to page/s.

Statement of user: AutoStore has reported in accordance with the GRI Standards for the period 01.01.2022 – 31.12.2022. **GRI 1 used: GRI1: Foundation 2021. Applicable GRI Sector Standard: No relevant GRI sector standards.**

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GRI DISCLOSURE	WHERE REPORTED	PART OMITTED	REASON	WHERE REPORTED		
GENERAL DISCLOSURES						
2021	2-1	Organizational details	AR, p. 4; 66; 111	2-13	Delegation of responsibility for managing impacts	AR, p. 40; 42; 93-94
	2-2	Entities included in the organization's sustainability reporting	Entities included in our sustainability reporting are the same as in our financial reporting	2-14	Role of the highest governance body in sustainability reporting	The Board of Directors the report
	2-3	Reporting period, frequency and contact point	The reporting period is 01.01.2022 –31.12.2022. Annual frequency. Contact points can be found on our website.	2-15	Conflicts of interest	AR, p. 93-94
	2-4	Restatements of information	We have updated our materiality analysis (AR, p. 46) and included scope 3 in our climate accounting (AR, p. 49).	2-16	Communication of critical concerns	AR, p. 63
	2-5	External assurance	No external assurance was conducted for this reporting cycle. We aim to conduct external assurance as we start reporting according to CSRD.	2-17	Collective knowledge of the highest governance body	AR, p. 92
	2-6	Activities, value chain and other business relationships	AR, p. 4; 5; 6; 25; 74	2-18	Evaluation of the performance of the highest governance body	AR, p. 94
	2-7	Employees	AR, p. 11; 12; 52; 53; 54; 75	2-19	Remuneration policies	AR, p. 96-97-128
	2-8	Workers who are not employees	AR, p. 54	2-20	Process to determine remuneration	AR, p. 88-95; 127
	2-9	Governance structure and composition	AR, p. 82-84; 86-88; 91-94	2-21	Annual total compensation ratio	
	2-10	Nomination and selection of the highest governance body	AR, p. 86; 92	2-22	Statement on sustainable development strategy	AR, p. 15
	2-11	Chair of the highest governance body	The chair of the Board of Directors is not a senior executive in AutoStore	2-23	Policy commitments	AR, p. 41; 61-63
	2-12	Role of the highest governance body in overseeing the management of impacts	AR, p. 40; 42; 87-88; 93-94	2-24	Embedding policy commitments	AR, p. 41; 61-63
				2-25	Processes to remediate negative impacts	AR, p. 41; 96
				2-26	Mechanisms for seeking advice and raising concerns	AR, p. 63
				2-27	Compliance with laws and regulations	AR, p. 61
				2-28	Membership associations	AR, p. 39
				2-29	Approach to stakeholder engagement	AR, p. 44-45
				2-30	Collective bargaining agreements	AR, p. 57

Material topics

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GRI DISCLOSURE	WHERE REPORTED	PART OMMITTED	REASON
MATERIAL TOPICS			
2021 3-1	Process to determine material topics	AR, p. 46	
2016 3-2	List of material topics	AR, p. 46	
ANTI-CORRUPTION			
2021 3-3	Management of material topics	AR, p. 41; 63; Code of Conduct; Anti-Corruption Policy	
2016 205-1	Operations assessed for risks related to corruption	AR, p. 63	
205-2	Communication and training about anti-corruption policies and procedures	AR, p. 63	
205-3	Confirmed incidents of corruption and actions taken	AR, p. 63	
MATERIALS			
2021 3-3	Management of material topics	AR, p. 41; 48; 50-51; Environment and Climate Policy	
2016 301-1	Materials used by weight or volume	AR, p. 50	
301-2	Recycled input materials used	301-2-a	Information unavailable/incomplete
301-3	Reclaimed products and their packaging materials	301-3-a, b	Not applicable
ENERGY			
2021 3-3	Management of material topics	AR, p. 41; 48; Environment and Climate Policy	
2016 302-1	Energy consumption within the organization	AR, p. 49; Information available in climate accounting report	
302-2	Energy consumption outside of the organization	AR, p. 49; Information available in climate accounting report	
302-3	Energy intensity	302-3	Information unavailable/incomplete
302-4	Reduction of energy consumption	AR, p. 49; Information available in climate accounting report. Some historical data may be incomplete.	
302-5	Reductions in energy requirements of products and services		

GRI DISCLOSURE	WHERE REPORTED	WHERE REPORTED
EMISSIONS		
2021 3-3	Management of material topics	AR, p. 41-43; 48-49; Environment and Climate Policy
2016 305-1	Direct (Scope 1) GHG emissions	AR, p. 49
305-2	Energy indirect (Scope 2) GHG emissions	AR, p. 49
305-3	Other indirect (Scope 3) GHG emissions	AR, p. 49
305-4	GHG emissions intensity	AR, p. 49
305-5	Reduction of GHG emissions	AR, p. 49; Information in climate accounting
305-6	Emissions of ozone-depleting substances (ODS)	
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	
WASTE		
2021 3-3	Management of material topics	AR, p. 41; 48-51; Environment and Climate Policy
2020 306-1	Waste generation and significant waste-related impacts	AR, p. 48
306-2	Management of significant waste-related impacts	AR, p. 48
306-3	Waste generated	AR, p. 49; Information in climate accounting
306-4	Waste diverted from disposal	AR, p. 49; Information in climate accounting
306-5	Waste directed to disposal	AR, p. 49; Information in climate accounting
SUPPLIER ENVIRONMENTAL ASSESSMENT		
2021 3-3	Management of material topics	AR, p. 41; 48; Supply Chain Ethics Requirements
2016 308-1	New suppliers that were screened using environmental criteria	AR, p. 62
308-2	Negative environmental impacts in the supply chain and actions taken	AR, p. 62

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GRI DISCLOSURE	EMPLOYMENT	WHERE REPORTED	PART OBTAINED	REASON
2021	3-3	Management of material topics		
2016	401-1	New employee hires and employee turnover	401-1-b	Information unavailable/incomplete
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		
	401-3	Parental leave	401-3-a,c,d,e	Information unavailable/incomplete
OCCUPATIONAL HEALTH AND SAFETY				
2021	3-3	Management of material topics		
2018	403-1	Occupational health and safety management system		
	403-2	Hazard identification, risk assessment, and incident investigation		
	403-3	Occupational health services		
	403-4	Worker participation, consultation, and communication on occupational health and safety		
	403-5	Worker training on occupational health and safety		
	403-6	Promotion of worker health		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
	403-8	Workers covered by an occupational health and safety management system		
	403-9	Work-related injuries		
	403-10	Work-related ill health		

GRI DISCLOSURE	TRAINING AND EDUCATION	WHERE REPORTED
2021	3-3	Management of material topics
2016	404-1	Average hours of training per year per employee
	404-2	Programs for upgrading employee skills and transition assistance programs
	404-3	Percentage of employees receiving regular performance and career development reviews
DIVERSITY AND EQUAL OPPORTUNITY		
2021	3-3	Management of material topics
2016	405-1	Diversity of governance bodies and employees
	405-2	Ratio of basic salary and remuneration of women to men
NON-DISCRIMINATION		
2021	3-3	Management of material topics
2016	406-1	Incidents of discrimination and corrective actions taken
SUPPLIER SOCIAL ASSESSMENT		
2021	3-3	Management of material topics
2016	414-1	New suppliers that were screened using social criteria
	414-2	Negative social impacts in the supply chain and actions taken
CUSTOMER PRIVACY		
2021	3-3	Management of material topics
2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

Definitions

AI/ML	Artificial intelligence/machine learning	M&A	Mergers and acquisition
APAC	Asia-Pacific	MAR	Market Abuse Regulation
APM	Alternative performance measures	MFC	Micro-fulfillment center
AS/RS	Automated storage and retrieval systems	NAM	North America
BDM	Business development manager	NCGB	Norwegian Corporate Governance
CAGR	Compounded annual growth rate	Order backlog	Order backlog is defined as the amount of order intake not yet shipped which revenue has not yet been recognized
CGUs	Cash generating units	Order intake	Order intake is defined as the amount of order intake where a distribution plan has been approved
Company	AutoStore Holdings Ltd.	PPA	Purchase price allocation
CPI	Corruption Perception Index	R&D	Research and development
EMEA	Europe, the Middle East and Africa.	ROI	Return on investment
eNPS	Also includes a minor share of Latin America	SKU	Stock-keeping unit
ESG	Employee Net Promoter score	Standard	Standard warehouses
ESMA	Environmental, social and governance	TAM	Total addressable market
GRI	European Securities and Markets Authority	WMS	Warehouse management system
Group	Global Reporting Initiative		
HTP	AutoStore Holdings Ltd. and subsidiaries		
IFRS	High-throughput warehouses		
IP	International Financial Reporting Standards		
IPO	Intellectual property		
	Initial public offering		

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Vår dato 22.03.2022	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
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AUTOMATE HOLDCO I AS
Stokkastrandvegen 85
5578 NEDRE VATS

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen



*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne
signaturer.*