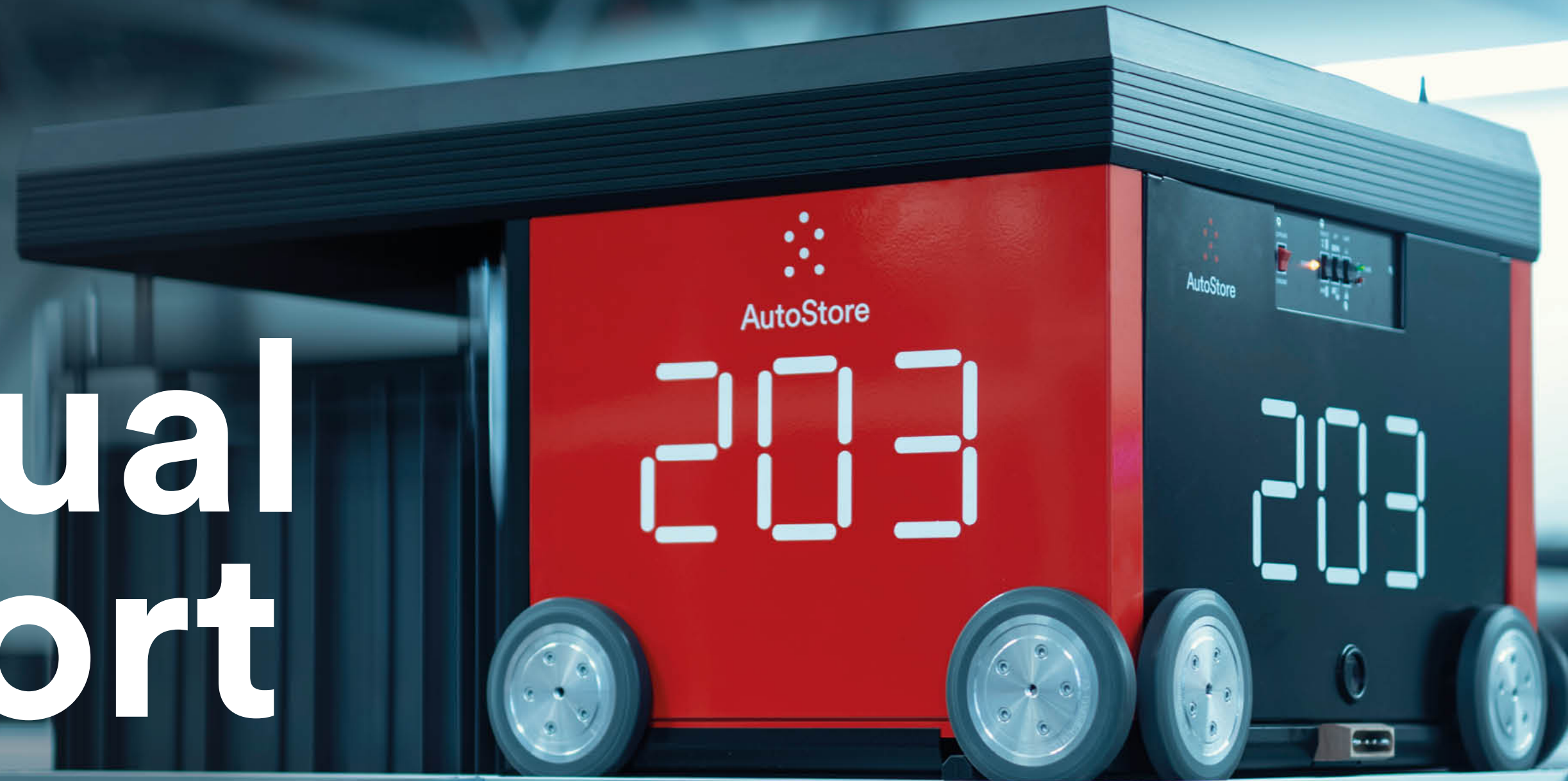




Annual Report

2025



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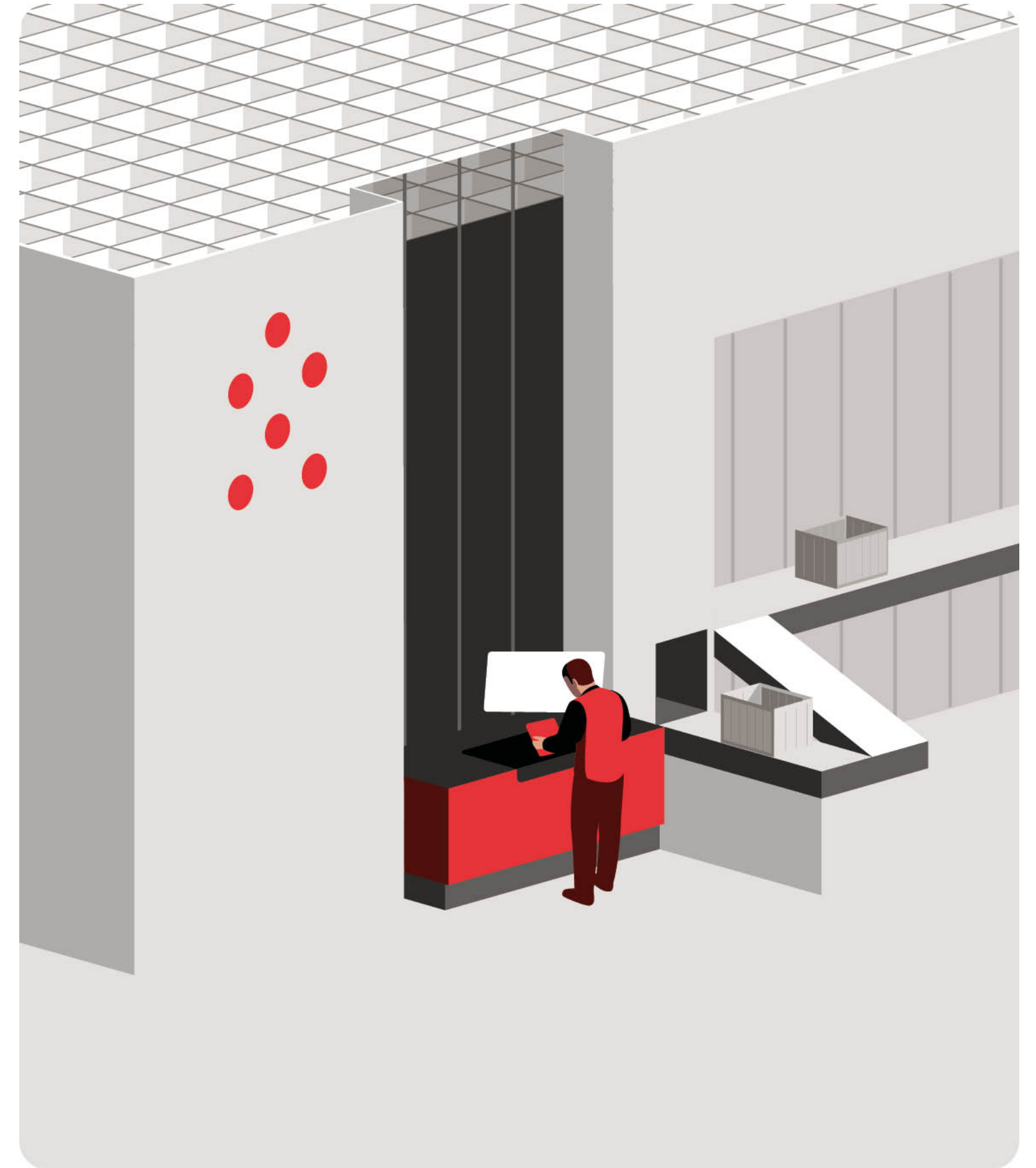
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2025 Overview



Letter from the CEO

A transformational year that set a stronger foundation for long-term growth

2025 was a transformational year for AutoStore. Amid geopolitical and macroeconomic volatility, customer decision-making cycles lengthened and caution increased. Throughout this, we remained disciplined, focused on what we could control, and continued to advance our long-term strategy. While we saw market stabilization in the second half of the year, our full year revenue declined by 10.4% to USD 538.6 million, compared to USD 601.4 million in 2024.



In a challenging environment, we focused on what we could control, strengthened our commercial model, accelerated innovation, and made tangible progress against our long-term strategy.

Strategic progress through a volatile year

We strengthened our commercial approach with a sharper focus on customer intimacy and a more integrated go-to-market model. While our partner ecosystem remains central to AutoStore’s global scale and success, we have evolved from a purely partner-led model to one that brings us closer to customers throughout the entire lifecycle of their systems.

This commercial focus delivered tangible results. We secured 150 new customers, many of strategic importance, strengthening our land-and-expand model and building a robust foundation for long-term growth. Toward the year-end, customers began returning to automation investments, and several accounts we had worked on over time moved ahead with building their intelligent fulfillment capabilities.

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In 2025, we launched AutoStore-as-a-Service (ASaaS), offering customers greater flexibility and lower upfront investment. ASaaS is a strategic growth lever and an important extension of our commercial model. Contracts signed in 2025 began generating revenue during the year and expanded our base of recurring revenue.

Accelerating innovation

Innovation was a defining theme in 2025. We significantly advanced our technology roadmap and increased the pace of innovation through a structured bi-annual launch cycle. Across our two announcements during the year, we introduced eleven new products and features that extend the cube into adjacent workflows and solve real operational challenges for our customers. These launches expand our addressable market and strengthen the unique advantages of the AutoStore platform.

We carried this momentum into our biannual launch in March 2026, which introduced new software capabilities designed to further enhance system intelligence, efficiency, and customer value.

A resilient business model

Our commitment to financial resilience remained strong. Early in the year, we executed our efficiency program, streamlining support functions while reallocating resources toward defined growth opportunities. As a result, AutoStore maintained healthy fundamentals, delivering 72% gross margin, 42% adjusted EBITDA margin, and 76% cash conversion. This financial strength allowed us to continue investing in growth and innovation.

We enter 2026 stronger, more resilient, and ready to capture the structural growth ahead, powered by our technology platform, expanding recurring revenue base, and a team that never stands still.

Positioned for structural growth

Looking ahead, we remain confident in the long-term growth prospects for warehouse automation. Market penetration is still low, supply chain modernization continues across regions and sectors, and automation is increasingly viewed as a strategic necessity. AutoStore is uniquely positioned to benefit from these structural trends. We have a large global installed base, a differentiated technology platform, a strong partner network, and a product roadmap that continues to expand the versatility and performance of our system.

A year defined by people, partners, and progress

I would like to express my sincere gratitude to our employees around the world. Their dedication, creativity, and ability to adapt made this year's progress possible. To our customers and partners, thank you for your trust and collaboration. And to our shareholders, thank you for your continued support and belief in our long-term vision.

AutoStore enters 2026 as a stronger, more resilient, and more strategically positioned company. As I always say, we never stand still at AutoStore, and with the progress we have made, I look forward to what we will accomplish in 2026.

Mats Hovland Vikse
Chief Executive Officer

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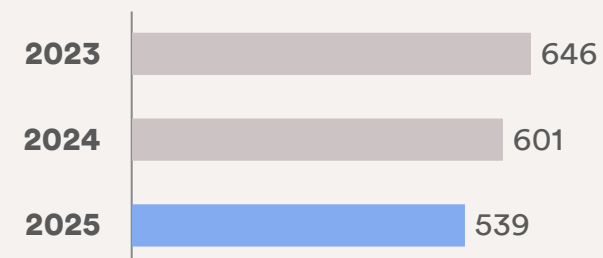
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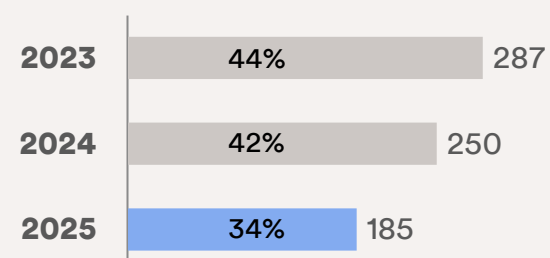
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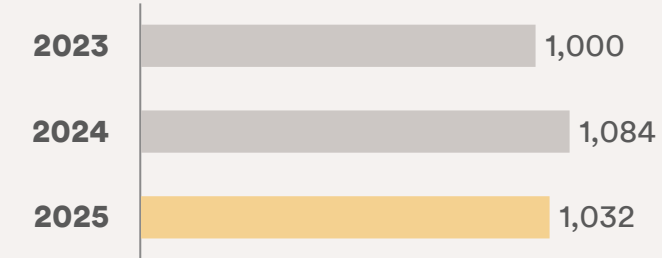
Revenues



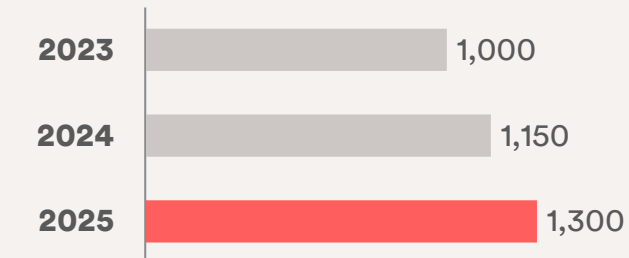
Adjusted EBIT and margin¹



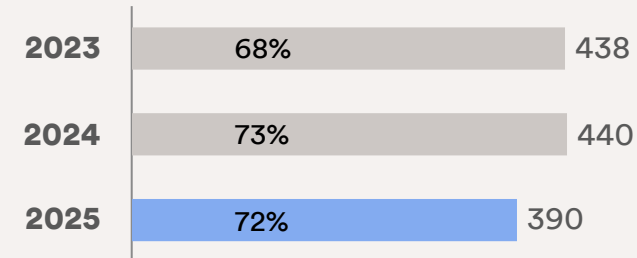
Employees²



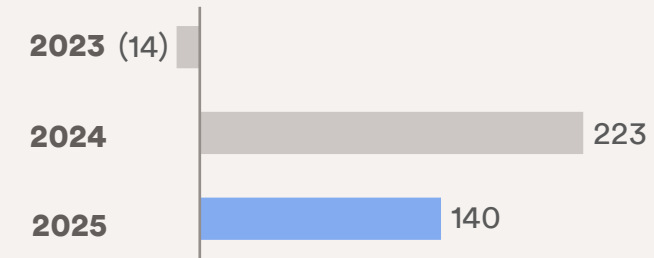
Number of unique customers²



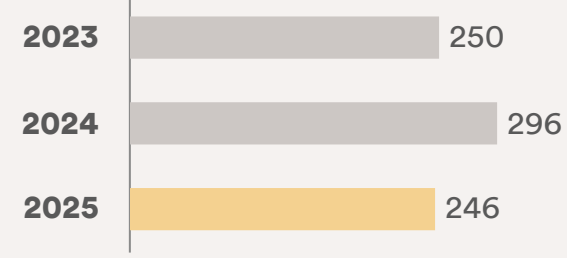
Gross profit and margin



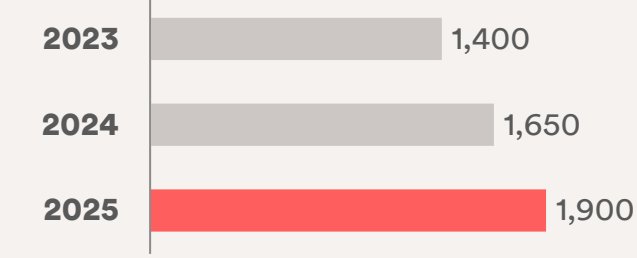
EBIT^{1, 4}



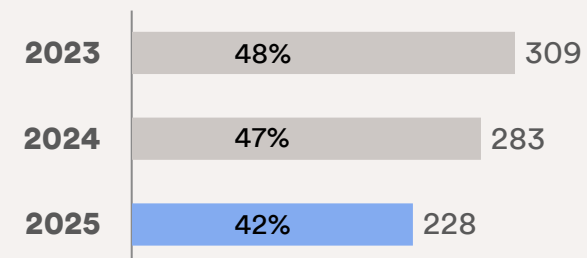
Employees in R&D^{2, 5}



Number of systems sold²



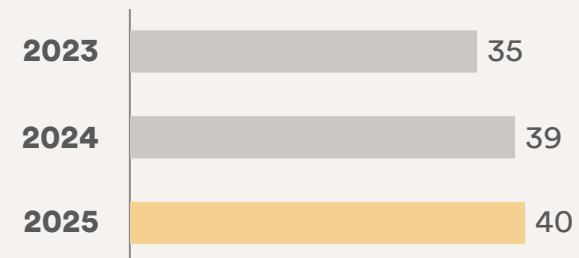
Adjusted EBITDA and margin¹



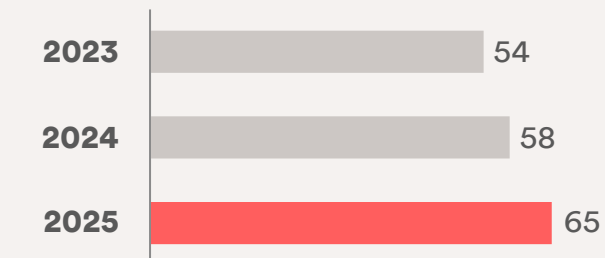
Order intake³



Nationalities²



Number of countries with systems sold²



¹ Reference is made to the [APM section](#).

² As of December 31, 2025.

³ Reference is made to [definitions](#).

⁴ Negative in 2023 due to the settlement with Ocado Group.

⁵ Employees in R&D headcount as of December 31, 2025 reflects the transformation and restructuring made in 2025 to focus only on core product development functions.

Financial numbers are presented in USD million.

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Product

Key product announcements in 2025 included:

- **AutoCase.** Unifies case and piece handling in a single automated flow, reducing manual effort, streamlining fulfillment.
- **FlexBins.** Enables mixed Bin sizes within a single Grid, boosting storage density by up to 15% and unlocking new workflows such as order consolidation and buffering.
- **CarouselAI.** AutoStore’s first AI-powered robotic piece-picking solution, developed with Berkshire Grey. It automates the labor-intensive order-picking process with best-in-class SKU handling and 24/7 operation, boosting fulfillment efficiency.
- **Essentials Software Package.** Empowers AutoStore end-users to optimize system performance at every stage of their journey. This all-in-one suite extends beyond initial design and integration, offering advanced routing algorithms, real-time analytics, and intelligent reporting for continuous improvement.



People

- Strengthened product organization through key recruitments in software development, AI, and product management, reinforcing our ability to innovate at speed and scale.
- Enhanced our commercial organization to build a more forward-leaning, customer-centric sales function.
- Focused on attracting top global talent in sales and marketing to help drive market impact and position us strongly for future growth.

Customer

- Strengthened commercial strategy with stronger focus on deep customer engagement and more integrated go-to-market model.
- Added 150 new customers and secured 250 new sites.
- The land-and-expand strategy delivered results in terms of deeper relationships with large, multi-site strategic customers such as DSV, Medline, Rohlik, and Sonepar.

Partner

- Established partnership with Veloq, a complete end-to-end grocery automation solution provider.
- Transitioned from a direct marketing approach to a partner-led co-marketing model in APAC, strengthening collaboration and amplifying joint market impact.
- Launched joint collaboration program with global partners, strengthening strategic alignment and accelerating joint growth initiatives.

Operations

- Introduced improved process for handling tariffs to better support U.S. customers.
- Thailand factory reached readiness for production of all modules (Robots, Ports, and Controllers).
- Added more Bin and aluminum suppliers to better support our customers and partners.
- Introduced additional technical self-help options for customers and partners.

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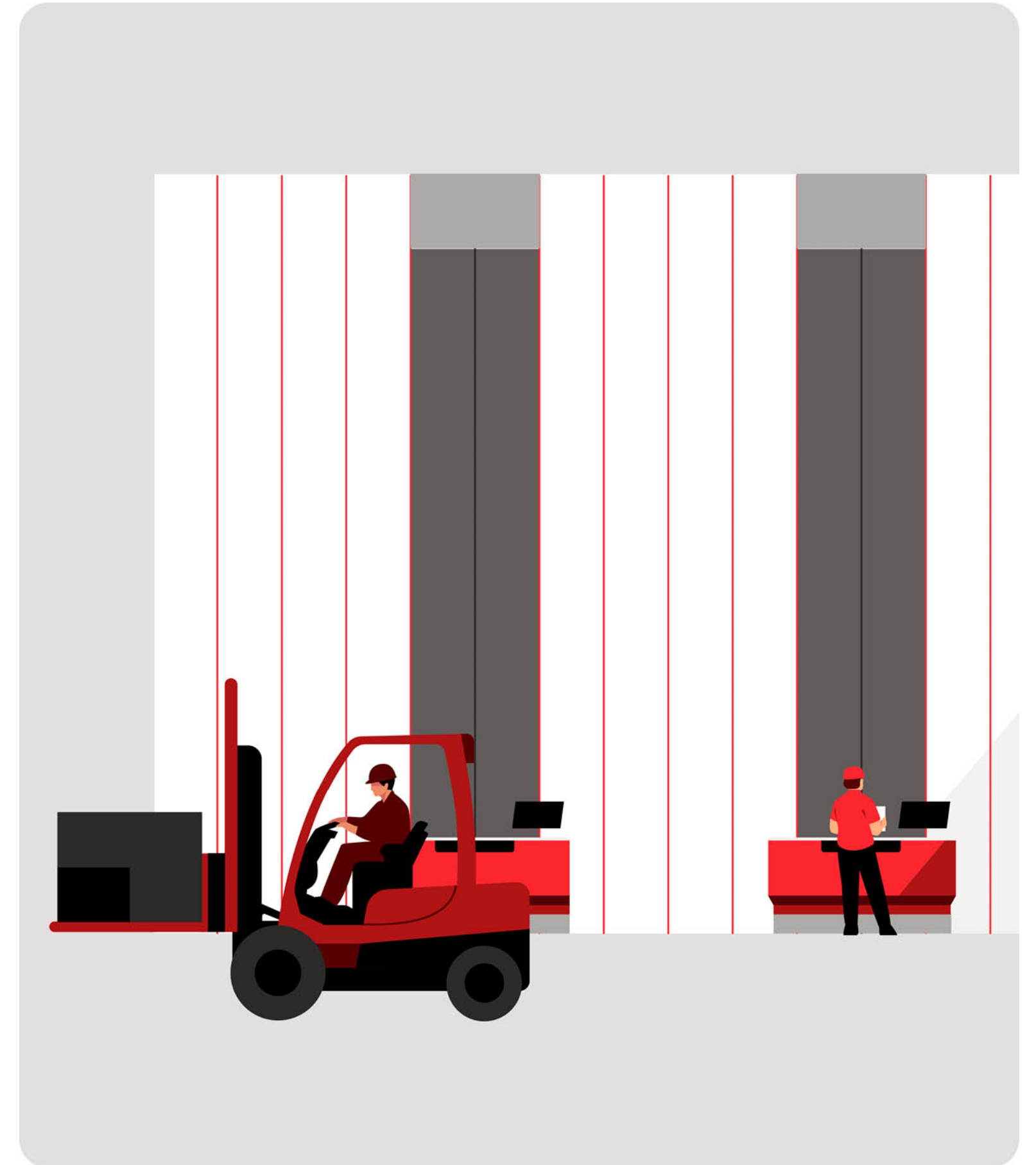
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Purpose

Moving things forward

AutoStore™ holds a simple yet powerful vision: to store and move things for everyone, everywhere. Founded in Norway, we have grown into a global technology company. AutoStore uses advanced software to automate and orchestrate order fulfillment. Our goal is to ensure orders arrive faster than ever, with minimal environmental impact.

We have more than 1,900 systems running in 65 countries, and we grow continuously as a community of customers, employees, partners, suppliers, and connected technologies. Automation should make life easier, and by listening carefully to our community, we innovate to meet the industry's most complex needs. With AutoStore, brands gain speed, efficiency, and improved workplaces. And much more floor space.



Vision
Store and move things for everyone, everywhere.

Mission
Build an AutoStore community that innovates to make life easier.

Identity

Culture is a key success factor

AutoStore believes in the power of automation. It enables the business to work smarter, with greater reliability and speed. As fulfillment journeys are automated, AutoStore grows a community where customers, employees, partners, and suppliers support one another.

AutoStore is committed to nurturing a robust culture marked by openness, a flat hierarchy, and lean processes. This is clearly reflected in our values and in our desired behaviors.

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Our values

Lean 

AutoStore generates more customer value with fewer resources.

Transparent 

AutoStore is fair and easy to do business with.

Bold 

AutoStore has the creativity, courage, and willingness to take risks.

The way we behave

Behavior #1

Move forward

Be curious, ask questions. Take initiative and push for progress. Let go of legacy but honor our history.

Behavior #2

Always care

Care about the people around you, as well as yourself. But also care about your tasks and deliverables, and about doing the right things at the right time.

Behavior #3

Stay reliable

Say what you mean and do what you say. Be worthy of trust, and consistently dependable.

Behavior #4

Act as one

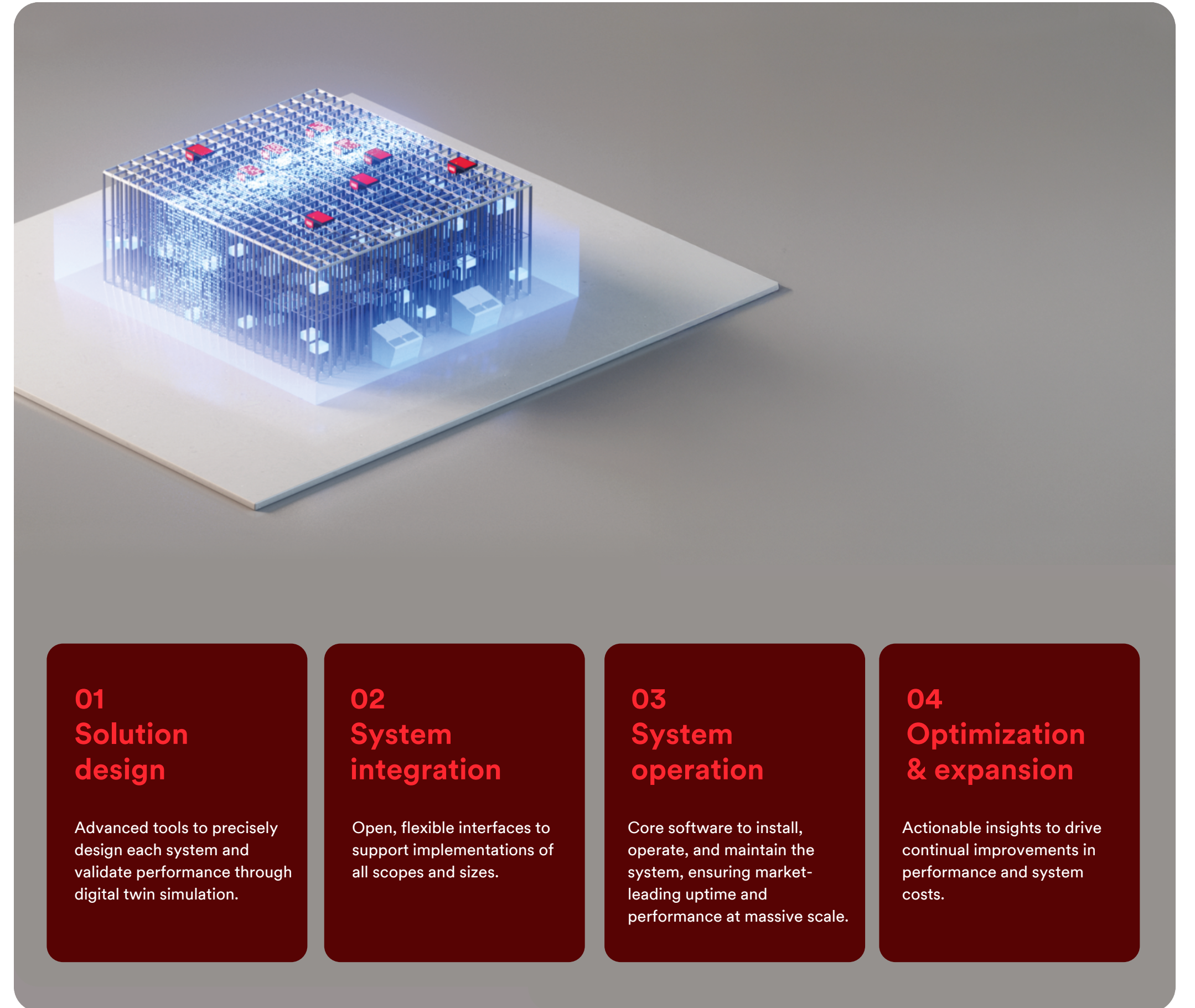
We win as one team working towards the same goals. Facilitate collaborations, assume good intent, and prioritize we over me.

Our Technology

Software powered technology

AutoStore is an industry-leading automated storage and retrieval systems (AS/RS) technology and platform. The company's key value proposition is to deliver easy-to-use, software powered automation technology, for businesses seeking greater flexibility, efficiency, and scalability.

AutoStore offers a world-class suite of hardware and software, enhanced by AI capabilities, providing end-to-end support from solution design to Robot operations. Using advanced routing algorithms, powerful data insights, and reporting tools, we continuously enhance our software and robotic solutions. By leveraging data across installations, we drive innovation and push the boundaries of automation. AutoStore's software seamlessly integrates with our hardware, optimizing system performance by intelligently coordinating Robot movements, Bin management, and order fulfillment.



01 Solution design

Advanced tools to precisely design each system and validate performance through digital twin simulation.

02 System integration

Open, flexible interfaces to support implementations of all scopes and sizes.

03 System operation

Core software to install, operate, and maintain the system, ensuring market-leading uptime and performance at massive scale.

04 Optimization & expansion

Actionable insights to drive continual improvements in performance and system costs.

Our Technology

Accelerating innovation with our product roadmap

In 2025, AutoStore advanced its product strategy to support the next phase of growth, building on the strength of our core cube technology. The new product strategy is designed to enable faster, more impactful innovation.

To deliver on this ambition, a new three-year product roadmap was introduced, spanning both hardware and software, focused on accelerating innovation and increasing commercial impact. The roadmap is anchored in four strategic priorities:

- **Optimize the cube.** Unlocking additional value and staying ahead.
- **Expand core capabilities.** Enabling new use cases.
- **Add new capabilities.** Address adjacent workflows and products to expand addressable market.
- **AutoStore software platform.** Integrating data and services across the customer journey to enable AI-driven optimization.



To deliver on this roadmap, AutoStore transformed its product organization into a fully accountable Product Business Unit. This shift ensures that product development is guided by customer needs, data-driven insights, and clear return on investment, powered by world-class technical and operational excellence. As part of this transformation, AutoStore reallocated resources from sustaining activities toward innovation, added new skills across the company, and refocused investments on high-impact new product introductions. This approach has already resulted in 11 new products launched in the past

year, with more to come. Through bi-annual product announcements, AutoStore will continue driving innovation that expands our addressable market and continues to serve evolving customer needs.

Throughout 2025, these launches and enhancements reflected a disciplined approach to portfolio management and innovation, positioning AutoStore for long-term growth and continued leadership in warehouse automation.

Our Business Model

Standardization

AutoStore's standardized, modular design makes warehouse automation more accessible by simplifying deployment and ensuring a seamless fit for a broad range of use cases.

Standardization is a fundamental driver of AutoStore's scalability and profitability, enabling efficient operations and seamless adaptability across diverse customer needs and a wide range of end verticals.

Customers have the flexibility to select the quantity of Bins, Robots, and Ports they desire, as well as Grid size and shape. The system's modular design provides the flexibility to scale up or down to meet business demands, both for long-term growth or peak seasons, without shutting down operations. The standardized and modular approach makes AutoStore an ideal choice for both greenfield and brownfield facilities (i.e. existing warehouses).

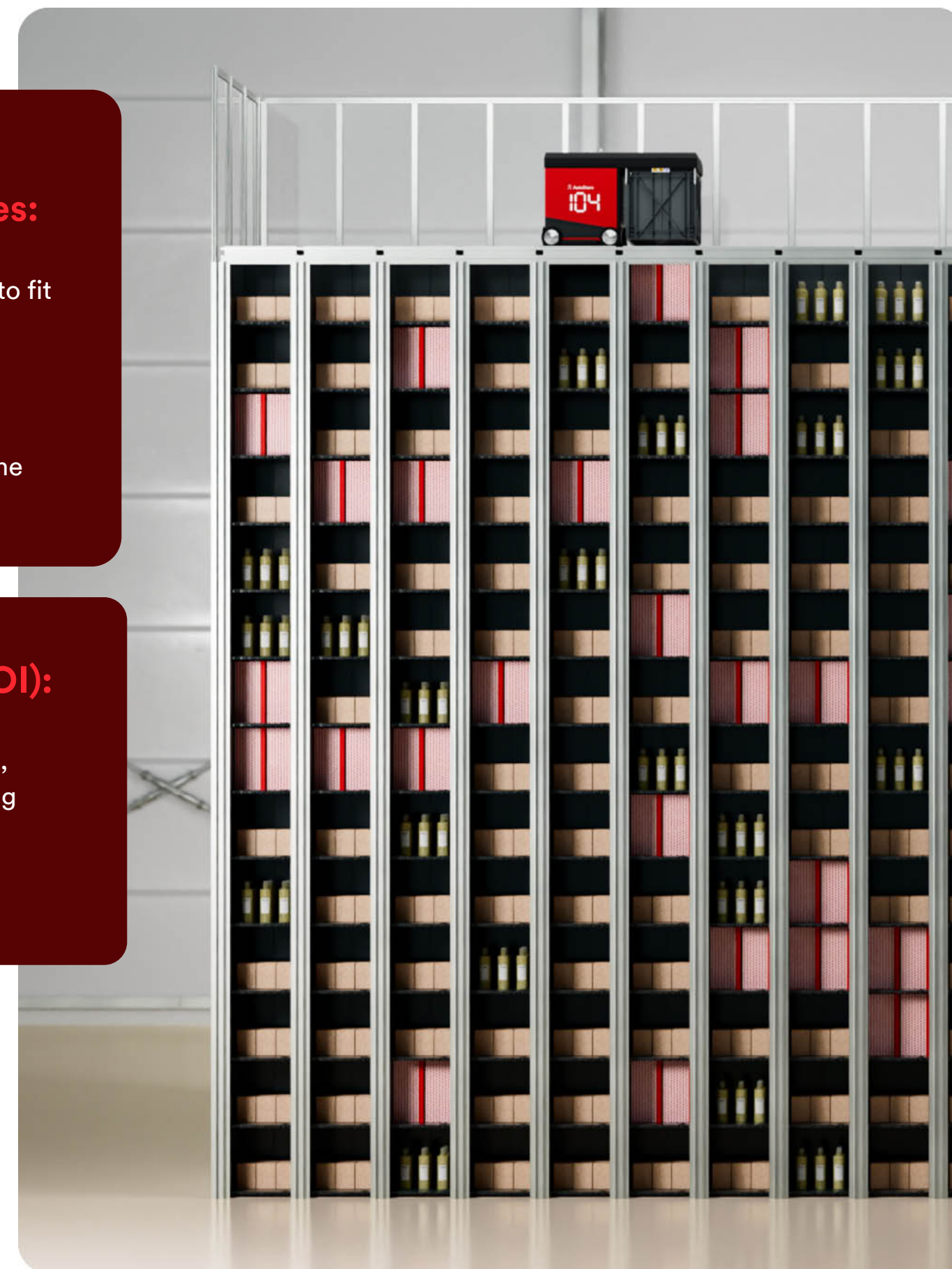
AutoStore offers many advantages for businesses:

- Standardized and modular design to fit anywhere
- Easy integration into any setup
- Scalable to meet changing needs
- Space and energy efficiency
- High reliability and unbeaten uptime

Return on investment (ROI):

We help our customers reduce costs, boost efficiency, and achieve a strong ROI, with typical payback in just 1–3 years.

[Explore](#)

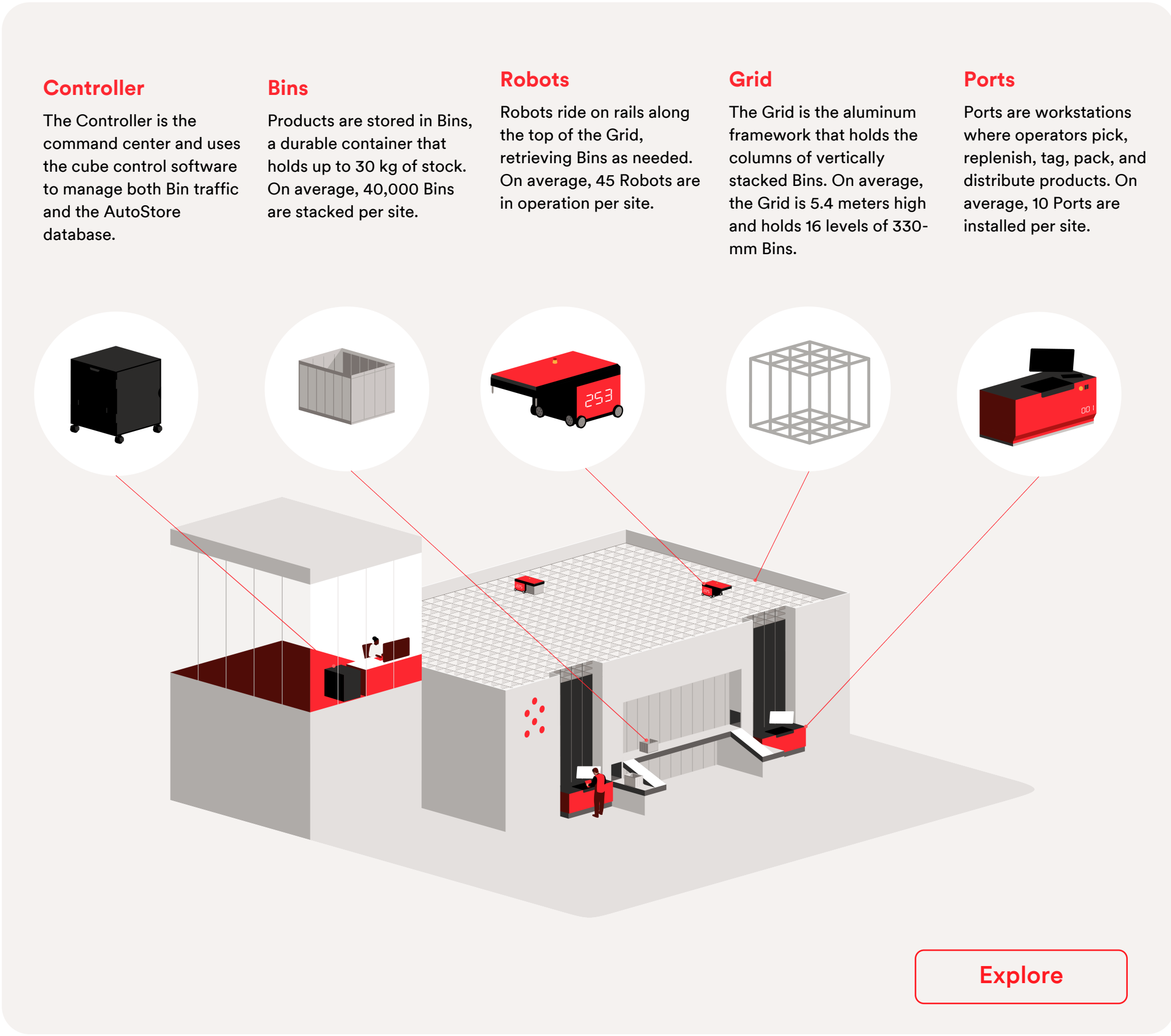


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Our Business Model

Modular design

Uptime	99.7% worldwide uptime
Reliability	99.9% picking accuracy
Speed	650 Bins per hour x number of Ports
Space	4x reduction of space vs. conventional storage












Our Business Model

Multiple end markets

With ~1,300 unique customers, AutoStore’s solution supports a wide range of end markets, system types, and throughput requirements offering various complexity levels to meet customer needs.

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.

In 2025, AutoStore expanded Pio, the plug-and-play, standardized solution that brings cube storage to smaller businesses and compact spaces. Pio is now available to numerous partners worldwide in a range of sizes, making it easier than ever to offer automation in new markets.

End markets	No. of systems ¹	2025 share of revenues	Selected blue chip customers
 Apparel & sports accessories	~270	16%	PUMA, Benetton, Crocs, Lids, GFG, XXL, Lids, Boozt, Bike24, JD, Macy’s
 Industrials ²	~620	23%	Siemens, YKK, Toyota Material Handling, ABB, John Deere, Bosch, 3M, Cat, American Airlines, FANUC Pertronics
 3PL	~220	10%	UPS, DB Schenker, Bring, DHL, GEODIS, Kuehne+Nagel, DNV, CJ Logistics, DSV, Rhenus Logistics
 Other retail ³	~190	13%	Chewy, Playmobil, Jollyroom, Kitchentime, Kid, Gymgrossisten, Thansen
 Grocery and food	~160	7%	HEB, SSG, Weee!, Hello Fresh, Peapod, Nestlé, H Mart, ASDA, Rohlík, Kesko, Consum
 Automotive	~160	10%	Federal Mogul Motorparts, Continental, Bentley, AGCO, Bertel O Steen, Polaris
 Healthcare	~180	6%	Johnson & Johnson, Pfizer, CVS Pharmacy, Medline, Cardinal Health, Osaki, Apotea, Lilly
 Luxury & personal care	~40	6%	Gucci, Longines, Eton, Manor, Shiseido, Vita, Matas
 Consumer electronics	~60	8%	Best Buy, Dustin, Olympus, Komplett.no, Power, Master Electronics, Alza, Media Markt Saturn

¹ As of December 31, 2025. Includes installed base and backlog.

² End markets include aviation, aerospace and defense, building and construction, machinery, and other industrials.

³ End markets include toys & games, office supplies, home supplies, generalist retailer, books & media.

Our Business Model

Go-to-market model

In 2025, AutoStore continued to advance its commercial strategy with a stronger focus on deep customer engagement and a more integrated go-to-market model. While our partner ecosystem remains central to our global scale, we have evolved from a purely partner-led approach to one that brings AutoStore closer to customers throughout the entire lifecycle of their system.

We now engage jointly with partners from early solution discussions through implementation and into ongoing operations. This integrated approach strengthens system design, improves execution, and supports long-term performance through structured follow-up and continuous health checks. By working through and with our partners, AutoStore ensures a consistent customer experience while elevating our role in the customer journey.

Global

- Swisslog
- Dematic
- Element Logic
- Bastian Solutions
- Fortna
- SoftBank Robotics
- Kardex
- THG Ingenuity
- Veloq

Europe, the Middle East, and Africa

- Hörmann Intralogistics
- AM Logistics Solutions
- Reesink Logistic Solutions
- Lalesse Logistic Solution
- Fives Group
- Smartlog
- StrongPoint

23 distribution partners

North America

- KPI Solutions

Asia Pacific

- LG CNS
- Okamura
- Asetec
- Samsung SDS
- Hyundai Glovis
- Toyo Kanetsu Co., Ltd. (TKSL)



A key pillar of the updated strategy is AutoStore’s enterprise account management approach, which enables long-term development within large, multi-site customers. This approach strengthens our land-and-expand strategy by creating deeper relationships that lead to system extensions, new site deployments, and broader global rollouts across strategic customers such as DSV, Ford, CVS, Medline, and Rohlik. In 2025, this approach supported strong momentum, with over 150 new customers added and nearly 250 new sites secured.

To deliver on this strategy, we strengthened and regionalized our commercial organization, enabling faster local decision-making, closer proximity to customers, and greater agility. This is complemented by a global commercial structure focused on best practices, standardization, and repeatability at scale. Combined with our extensive global partner network, these changes enhance our ability to serve customers across high-potential accounts, new market segments, and key geographies.

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Strategic Direction

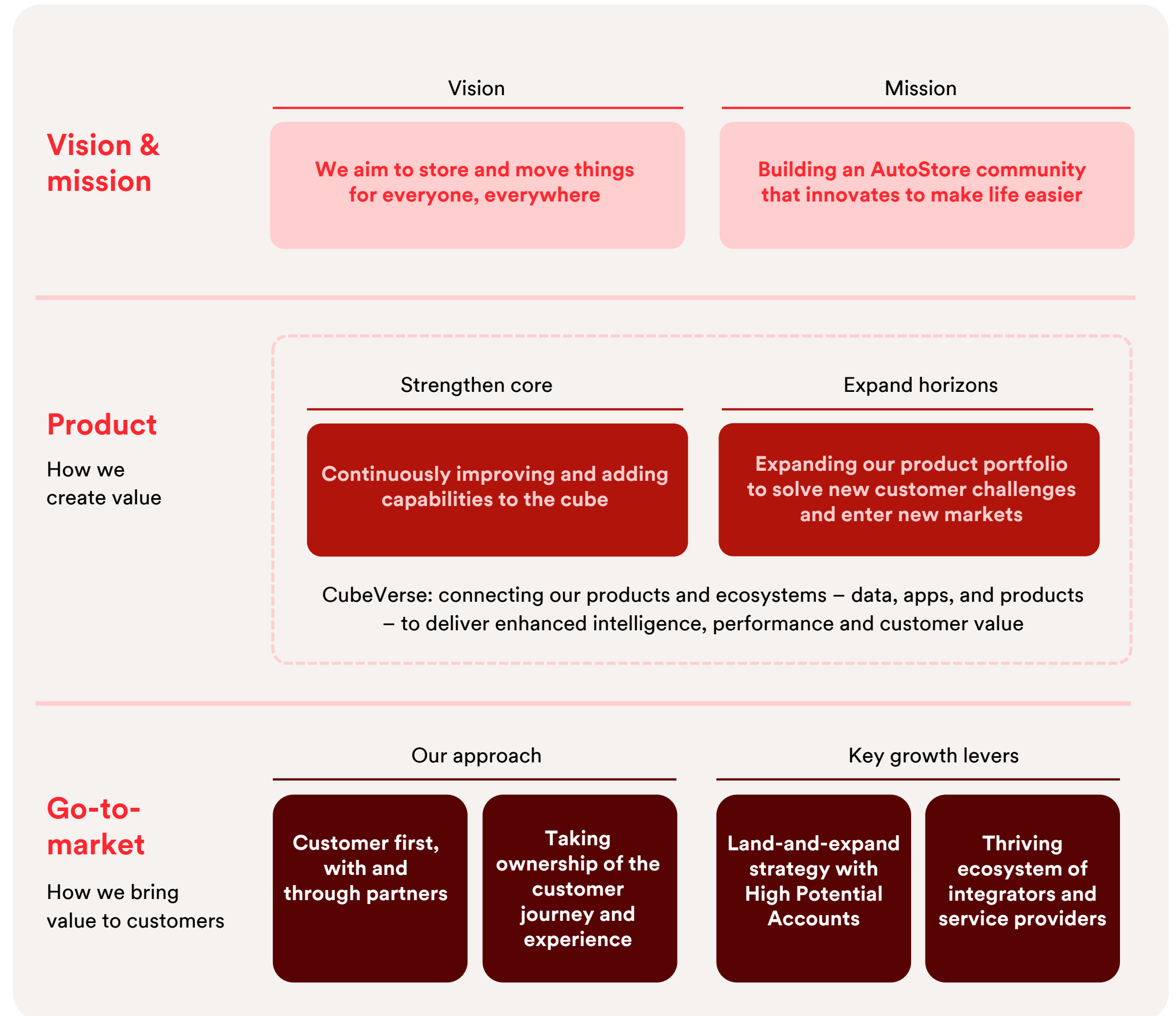
Sharpened strategy and priorities

In 2025, AutoStore continued to execute a sharpened strategy focused on reinforcing its market leadership and positioning the company for long-term, profitable growth.

The core priority remains to strengthen the cube, continuously enhancing performance and capabilities to maintain technological advantage. At the same time, AutoStore is expanding its product portfolio to address a broader set of customer needs and unlock new market opportunities.

Commercial excellence also remains central to the strategy. With a focused land-and-expand approach and deeper customer engagement, executed with and through partners, AutoStore is strengthening its global presence and driving growth from both new and existing customers.

These priorities form a clear and disciplined path forward: to continue delivering value to customers, grow ahead of the market, and sustain strong profitability and cash conversion.





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AutoStore is listed on the Oslo Stock Exchange (OSE: AUTO). The company’s share capital was USD 34.3 million at the end of 2025, divided into 3,428,540,429 shares with a nominal value of USD 0.01 each. AutoStore has one class of shares. As of December 31, 2025, the market value of the company’s shares was NOK 40.5 billion, based on a price per share of NOK 11.81. The share price closed 6.3% above the share price at the beginning of the year. The highest daily closing price during the year was NOK 12.0, while the lowest daily closing price was NOK 4.7.

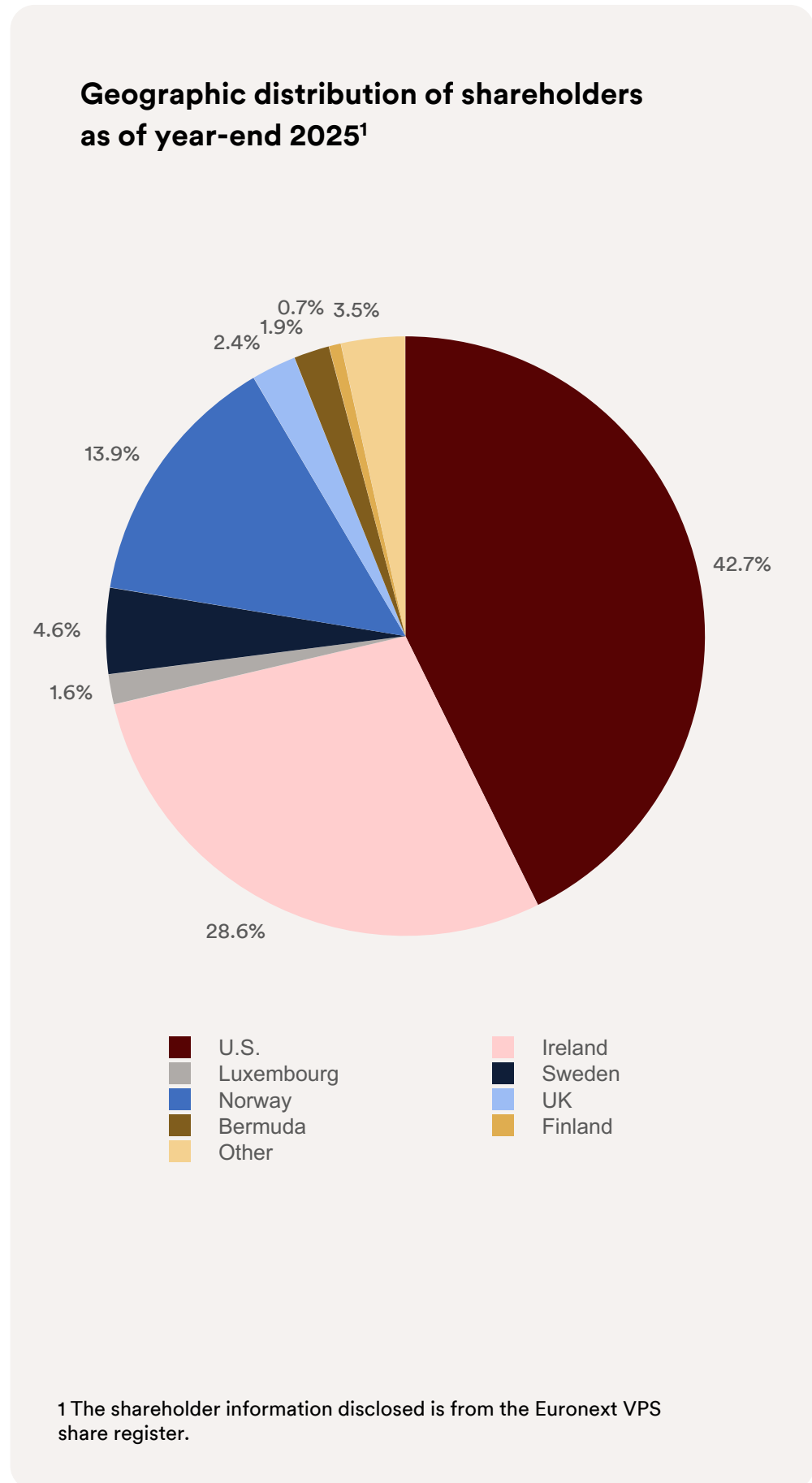
Share capital

34.3

USD million

Number of shares

3,428,540,429



The daily average trading volume on Euronext was 4,156,646 shares in 2025. This corresponded to an average daily turnover of NOK 29.2 million. The number of shareholders was 9,616 at the end of 2025 (2024: 7,414), with non-Norwegian shareholders holding 86.1% of the company. The majority of shareholders as of year-end 2025 were from the U.S., Ireland, Norway, Sweden, Luxembourg, Bermuda, UK, and Finland. The 20 largest shareholders combined owned 84.7% of the company’s shares. Shareholders are primarily institutions. Various employees of AutoStore, including key executives, hold shares and share options in the company. For further details, including an overview of the shareholders of the group, reference is made to [note 4.8](#) in the consolidated Financial Statements.



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Board of Directors Report

Unless otherwise stated, this report discusses the development of AutoStore Holdings Ltd. and its subsidiaries (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., the UK, Germany, France, Spain, Italy, Austria, South Korea, Japan, Australia, and Singapore, as well as production facilities in Poland and Thailand. 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.

The Board of Directors Report includes confirmation over the [Sustainability Statements](#), [Corporate Governance Report](#), and the [Financial Statements](#) for 2025.

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Results for the year

The group reported total revenue and other operating income of USD 538.6 million in 2025 (USD 601.4 million), representing a year-over-year reduction of 10.4%. The majority of revenue was attributable to sales of AutoStore systems. Revenues in the Europe, Middle East, and Africa (EMEA) regions were USD 368.1 million in 2025 compared to USD 396.3 million in 2024. Revenues in North America (NAM) declined to USD 137.0 million (USD 160.2 million), while the Asia Pacific (APAC) region ended at USD 33.5 million in 2025 compared to USD 44.8 million in 2024.

Cost of materials totaled USD 148.7 million (USD 161.6 million). Gross profit for 2025 was USD 389.9 million (USD 439.8 million), while the gross margin was 72.4% in 2025 compared to 73.1% in 2024. The declining gross margin was mainly driven by the one-time write-down of inventory for the B1 Robot in 2025. Excluding this, the gross margin for the year ended at 74.0%.

Employee benefit expenses amounted to USD 114.6 million for the full year 2025 (USD 81.8 million). The increase from 2024 was impacted by transformation activities commencing in the first half of 2025, which included severance packages and other employee-related expenses connected to workforce reductions.

USD million

	2025	2024
Revenue and other operating income	538.6	601.4
Cost of materials	-148.7	-161.6
Employee benefit expenses	-114.6	-81.8
Other operating expenses	-72.3	-71.5
EBITDA¹	203.0	286.4
Adjusted EBITDA¹	228.1	282.8
Depreciation	-18.7	-15.8
Amortization of intangible assets	-42.2	-47.0
Impairment	-2.0	-1.1
EBIT¹	140.1	222.5
Adjusted EBIT¹	184.8	249.8
Finance income	8.1	11.2
Finance expense	-32.4	-49.2
Foreign exchange gains/(losses)	-10.0	-8.4
Profit/(loss) before tax	105.8	176.1
Income tax expense	-24.0	-39.5
Profit/(loss) for the period	81.8	136.6

Excluding the transformation costs and option costs, both part of adjustments to the APM adjusted EBITDA¹, the adjusted employee benefit expenses in 2025 were USD 100.7 million versus USD 85.8 million in 2024. The increase supported investments in long-term growth initiatives.

Other operating expenses remained broadly stable and amounted to USD 72.3 million in 2025, compared to USD 71.5 million in 2024.

Reported EBITDA¹ ended at USD 203.0 million (USD 286.4 million) with an EBITDA margin¹ of 37.7% (47.6%), while adjusted EBITDA¹ and adjusted EBITDA margin¹ were USD 228.1 million (USD 282.8 million) and 42.3% (47.0%), respectively.

¹ Reference is made to the [APM section](#).

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Depreciation of tangible assets and leases amounted to USD 18.7 million in 2025 (USD 15.8 million), with the increase resulting from investments in new facilities in 2024, which contributed to higher depreciation for these assets and the increased depreciation of lease assets. Amortization of intangible assets totaled USD 42.2 million (USD 47.0 million), and decreased in 2025 following the end of useful life of customer relationships in 2024 (see [note 3.4](#)). Amortization of intangible assets relates primarily to the purchase price allocation made when Thomas H. Lee Partners acquired the group in 2019.

Finance income was USD 8.1 million (USD 11.2 million), while finance expense totaled USD 32.4 million (USD 49.2 million). The year-over-year reduction in finance expense mainly related to interest cost on the group's long-term debt. In addition, a financial cost element related to the settlement with Ocado Group (discounting effect) was included. This cost declined substantially from 2024 as the settlement was completed in the second quarter of 2025 with no remaining obligations (and cost) in the second half of 2025. Net foreign exchange losses were USD 10.0 million (USD 8.4 million).

Profit before tax was USD 105.8 million (USD 176.1 million), which resulted in a tax expense of USD 24.0 million (USD 39.5 million). The profit after tax was USD 81.8 million (USD 136.6 million) and basic earnings per share ended at USD 0.024 (0.041).

Cash flow

Cash flow from operating activities declined year-over-year by USD 49.1 million, from USD 143.4 million to USD 94.3 million. The development mainly followed a lower EBITDA contribution of USD 83.5 million and higher tax payments. These effects were partially offset by payments to Ocado Group being recognized throughout the full year in 2024, compared to only the first half of 2025.

Cash outflow from investing activities was USD 48.2 million in 2025 compared to USD 46.7 million in 2024. This included USD 9.9 million (15.6) from purchases of tangible assets, USD 13.7 million (11.2) from purchases of patents, and USD 32.1 million (30.8) of development expenditures.

Cash outflow from financing activities was USD 265.7 million (USD 44.2 million), with the development primarily being driven by the repayment of external debt facilities in the fourth quarter of 2025. In addition, the group made interest payments on these debt facilities, both legacy and current, totaling USD 24.4 million compared to USD 32.2 million in 2024.

Cash was also affected by the translation of cash held in other currencies to USD. The group held USD 90.1 million in cash as of December 31, 2025, compared to USD 296.1 million at the end of 2024.

<i>USD million</i>	2025	2024
Cash flow from operating activities	94.3	143.4
Cash flow from investing activities	-48.2	-46.7
Cash flow from financing activities	-265.7	-44.2
Net change in cash	-219.7	52.5
Cash, beginning of period	296.1	253.3
Effect of change in exchange rate	13.7	-9.7
Cash, end of period	90.1	296.1

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Financial position

The group’s total assets as of December 31, 2025 were USD 1,999.6 million, compared to USD 2,026.0 million as of December 31, 2024. Intangible assets and goodwill, which amounted to USD 491.4 million (USD 436.5 million) and USD 1,072.4 million (USD 953.0 million), respectively, increased as a result of currency translation effects. For more information on the development of these assets, reference is made to [notes 3.3](#) and [3.4](#).

Current assets reduced to USD 323.2 million as of December 31, 2025 from USD 534.6 million as of December 31, 2024. The decline was mainly attributable to a significant reduction in cash reserves from USD 296.1 million as of year-end 2024 to USD 90.1 million as of year-end 2025, primarily due to the repayment of external debt facilities in the fourth quarter of 2025.

Equity increased to USD 1,532.1 million as of December 31, 2025 (USD 1,284.0 million). Movement in equity included the profit allocation for the period and positive exchange rate differences linked to the translation of results and the financial position of subsidiaries and the parent company from other currencies into USD.

Total non-current liabilities ended at USD 341.1 million (USD 549.2 million) as of December 31, 2025, where the reduction was due to the repayment of the external debt facilities in the fourth quarter of 2025. For further information of the interest-bearing liabilities and debt facilities as of year-end 2025, reference is made to [note 4.2](#).

Current liabilities reduced to USD 126.4 million as of December 31, 2025, from USD 192.8 million as of year-end 2024. This was mainly due to the completion of the outstanding settlement obligations with Ocado Group. The final payment to Ocado Group was made in the second quarter of 2025. For more information on the settlement liabilities, reference is made to [note 4.2](#).

<i>USD million</i>	2025	2024
Goodwill	1,072.4	953.0
Intangible assets	491.4	436.5
Other	112.5	101.8
Total non-current assets	1,676.4	1,491.4
Total current assets	323.2	534.6
Total assets	1,999.6	2,026.0
Total equity	1,532.1	1,284.0
Non-current interest-bearing liabilities	210.6	418.4
Other non-current liabilities	130.4	130.9
Current liabilities	126.4	192.8
Total liabilities	467.5	742.0
Total equity and liabilities	1,999.6	2,026.0

Operational Highlights

Read more about AutoStore’s [highlights](#) for the year.



People and Organization

AutoStore is committed to building a world-class workforce and ensuring that the company’s selection processes actively foster equal opportunities and diversity. The company prohibits discrimination in any form, whether based on political views, union membership, sexual orientation, disability and/or age. Read more about AutoStore’s workforce, including gender diversity, salary distribution, incidents, and occupational health and safety in our [Sustainability Statements](#).

Research and Development

Through 25 years of dedicated research and development (R&D), AutoStore has developed both hardware and software to help businesses achieve efficiency gains in the storage and retrieval of goods. As of the end of 2025, AutoStore has more than 3,800 granted patents and patent applications related to its cube storage technology, and the company is continuously developing new features and capabilities to enhance this technology.

AutoStore always puts customers at the center of its R&D work, from early discovery efforts to product development and subsequent release of proprietary solutions. The company’s disciplined R&D process also involves analyzing new markets, applications, and other technology groups.

In 2025, the group reported USD 32.1 million (USD 30.8 million) in development expenditure and USD 13.7 million (USD 11.2 million) in purchase of intangible assets.



Sustainability

In 2025, AutoStore published its [Sustainability Statements](#) for the second time in accordance with the requirements of the Norwegian Accounting Act Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS).

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 more information, reference is made to the [Corporate Governance Report](#) and the [governance](#) section in the Sustainability Statements.

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 2025, 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 and updates, financial presentations, capital market days, stock exchange notices, and other company updates. Read more about AutoStore's [Investor Relations](#) on our webpage.

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Distributions to Shareholders

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Any future proposal by the Board of Directors to declare a dividend and/or conduct share buy-backs will be subject to applicable laws and a number of considerations, including the company’s financial position, operating results, capital requirements, contractual obligations, general business conditions, and other factors the Board deems relevant.

The company will evaluate potential future capital distributions to shareholders with reference to its medium-term leverage principle of not exceeding two times net debt divided by adjusted EBITDA. When determining annual dividend levels and/or share buy-backs, and to maintain necessary strategic flexibility, the Board will consider not only legal requirements but also investment plans, capital expenditure plans, restrictions under the company’s debt facilities, and overall financing needs.

The Board of Directors is not proposing any capital distribution for the financial year 2025.

Risk Management

Risk management is an integral part of all AutoStore’s business activities and decisions. The Board of Directors oversees AutoStore’s system of risk management and reviews key risks through annual updates. In addition, specific risk topics are subject to more frequent updates to the Audit Committee. The group seeks to minimize the 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 Chief Executive Officer.

Operational and supply chain risks

AutoStore actively manages risks related to the quality, design, and assembly of its products, as well as risks related to research and development (R&D) activities and the development and economic lifecycle of the company’s products.

AutoStore relies on integrator partners (distribution partners) to distribute and sell its systems and has therefore built strong and long-standing relationships with these partners. However, as AutoStore has grown and built up a more complementary business, there is a risk that this distribution partner model is exposed to a higher degree of stress. Risk of losing distribution partners is therefore monitored on a regular basis.

Furthermore, AutoStore is part of a global supply chain and recognizes risks, especially in the upstream value chain, of breaches of human rights. 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. For more information, reference is made to AutoStore’s [Sustainability Statements](#).

Additionally, the group’s manufacturing strategy entails outsourcing non-core activities such as the 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, Norway, as well as Thailand, Malaysia, and Vietnam – are key operational factors.

Technology and innovation risks

As a robotic and software technology developer, AutoStore is exposed to risks related to cyberattacks both as a potential target and as part of its customers’ supply chains. AutoStore has a risk-based approach to cybersecurity and constantly aims to build and improve a resilient operation. AutoStore performs third-party assessments of the technical infrastructure through penetration tests and overall cybersecurity maturity based on recognized standards.



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Industrial espionage is an increasing problem, often using digital vectors to get access to information. The aim of the espionage is to gain insight into technology, product information, or business plans. AutoStore has a lot of intellectual property (IP), source code, and also data that may become IP in the future. Competitors may use industrial espionage to gain access to AutoStore’s information and data, or to inflict damage on AutoStore.

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. In the ordinary course of business, AutoStore may be involved in legal proceedings and claims.

Financial risks

The group is exposed to a range of risks affecting its financial performance, including currency fluctuations, interest rate changes, liquidity, and credit risks. These have been described in [note 4.7](#).

Market and competitive 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 has resulted in the increasing adoption of warehouse automation in global supply chains. The trend towards automated warehousing is impacting the competitive landscape and is expected to continue to do so. Increased customer-driven demand for automated storage and retrieval system (AS/RS) solutions and technological advancements is attracting competitors to the AS/RS market.

Further, AutoStore’s operations are affected by global economic conditions. Economic downturns and uncertainty about future economic prospects may impact the company’s operative markets negatively, as well as suppliers and their production. Global conflict, including the war in Ukraine, continues to pose an increased risk of negative impacts on the global economy and political tensions. AutoStore also continues to monitor the developments related to U.S. tariffs. Finally, recent developments in the Middle East, including heightened tensions involving Iran, may contribute to increased geopolitical uncertainty and potential impacts on global economic conditions.

Climate risks

The company’s management assesses where climate risks could have a significant impact on its financial statements and related estimates, and monitors the possible introduction of environmental regulations and taxes that could increase future production costs. Among the assessed transition risks related to the group’s operations and value chain were regulatory, technological, market, and reputational risks. As of December 31, 2025, the identified climate-related risks are not expected to have a significant impact on the group’s assets or liabilities. Management will continue to monitor and assess the actual and potential effects of climate-related risks going forward. AutoStore continues to monitor scenarios that may result in increased risks. For more information, reference is made to AutoStore’s [Sustainability Statements](#).

Outlook

AutoStore continues to see resilient underlying market dynamics, supported by sustained customer engagement, a strong pipeline, and a robust order backlog. The volume and quality of proposals and dialogues remain constructive, reinforcing confidence in the long-term demand for warehouse automation.

While customers recognize the strong payback of AutoStore’s solutions, uncertainty around global trade flows and an increasingly complex geopolitical environment may drive more cautious capital investment decisions, limiting near-term visibility. In this context, the company closely monitors evolving policy developments, including potential U.S. tariffs. North America represented approximately 24% of 2025 revenue, and with manufacturing located outside the U.S. and sales conducted through partners, any direct tariff impact is expected to be moderate. AutoStore also closely monitors developments in raw material and aluminum prices, particularly in light of ongoing geopolitical instability in the Middle East and its impact on global supply chains and energy markets.

Against this backdrop, AutoStore has remained focused on disciplined execution and on strengthening the resilience of the business. A standardized product set, a diversified supplier base, and dual assembly plants provide levers to adapt to changing conditions.

Furthermore, the company has sharpened its go-to-market model, enhanced commercial execution, and reallocated resources toward high-potential areas, including the high throughput segment. These efforts are starting to show positive results, supporting deeper customer engagement, higher account penetration, and a more focused, customer-first operating model.

AutoStore’s conviction in the long-term potential of warehouse automation remains strong. While the business is inherently project-driven and may experience variations in activity from one quarter to the next, the group continues to focus on key structural growth drivers, including the rise of e-commerce, labor cost pressures, and increasing demand for operational efficiency.

Going Concern

The Board of Directors and CEO of AutoStore confirm that the accounts have been prepared on a going concern basis and that the going concern assumption applies and is appropriate.

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AutoStore is committed to upholding its corporate responsibility by integrating sustainable solutions into its operations and business strategy. We aim to reduce our environmental footprint, generate positive social impact for employees, customers, and communities, and foster ethical governance.

These Sustainability Statements represent AutoStore’s second report aligned with the Corporate Sustainability Reporting Directive (CSRD) in accordance with the requirements of the Norwegian Accounting Act Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS). Our objective remains to provide transparent, balanced, and comprehensive insight into the current state of ESG at AutoStore, while outlining the company’s direction going forward.

AutoStore aims to support our community of stakeholders on their sustainability journey, striving to be a key enabler in helping end-users of the AutoStore system achieve their sustainability goals by leveraging the system’s benefits and contributions. In response to environmental challenges, regulatory changes, and evolving market and consumer demands, we are dedicated to adapting and addressing these shifts in a responsible manner.

Still, we recognize that we can further enhance our contribution to our customers’ and other stakeholders’ sustainability goals by exploring lower-carbon options, such as green aluminum for our Grids, recycled plastic in our Bins, and increased density and efficiency within the AutoStore system. These matters are discussed later in these statements.

We are also committed to continually improving how we assess and address human rights for workers throughout our value chain and business conduct, ensuring our practices align with the highest ethical standards. These important topics remain an ongoing focus, and we are dedicated to continuing these discussions and advancing our efforts in the future.

Benefits and opportunities

The inherent benefits of the AutoStore system, compared to traditional warehouse solutions, are evident in the performance of our current installations:

Space efficiency. AutoStore’s high-density system enables businesses to store more inventory in a smaller space, reducing the need for additional warehouse facilities. By minimizing space requirements, companies can reduce land use, as well as energy consumption related to heating, cooling, and lighting.

Energy efficiency. AutoStore’s Robots are designed for minimal energy use compared to the energy required by traditional warehouse solutions. These Robots regenerate energy when braking, further enhancing efficiency. Faster, automated fulfillment can also reduce the need for traditional equipment such as forklifts.

Long lifetime. The durability and repairability of the AutoStore system reduces resource use and limits downtime. In particular for the Bins and Grids, both the aluminum and the plastic used have a long lifetime. Most of the sold Bins and Grids are still in use in existing AutoStore systems today, and the materials are recyclable at end-of-life. This longevity aligns with AutoStore’s aim of limiting waste and promoting resource efficiency.

These benefits are further described in the relevant topical sections of this report.

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Developing our ESG focus

Over the past years, AutoStore has implemented several measures to enhance environmental performance, improve transparency, and align with global ESG standards. As a member of the UN Global Compact, we are dedicated to aligning our operations with internationally recognized sustainability principles. Furthermore, by signing The Guide Against Greenwashing, we have committed to aim at maintaining transparency and accountability in our environmental reporting.

AutoStore’s ESG reporting has evolved significantly in recent years, reflecting evolving regulatory requirements and increased internal capabilities and maturity in the area. Initially anchored in the Global Reporting Initiative (GRI) since 2021, our disclosures have transitioned to align with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). Climate reporting has adhered to the GHG Protocol, reflecting our focus on transparent emissions reporting.

In 2025, we have further advanced our efforts to map the company’s sustainability context, clarifying how our operations interact with environmental and social factors, identifying areas of impact, and evaluating where improvements are most needed. This process has included active participation from members of the Board, executive management, and the internal ESG teams and contributors to the reporting process.

Transformation project commenced in 2025

During the second quarter of 2025, AutoStore commenced transformation projects to improve the alignment of its organization and commercial strategy with long-term growth opportunities. As part of this effort, the company implemented cost-efficiency measures related to staffing efficiencies. The transformation project featured structural and strategic changes within the organization, particularly by strengthening its commercial focus within the sales and product organization, as well as workforce reductions aligned with the group’s strategy of reallocating resources towards key markets.

The reallocation of resources has led to adjustments in the timelines of certain ESG-related initiatives. Further information on these areas is provided in the relevant topical sections of this report. While some timelines have been revised, the company intends to continue progressing its broader sustainability roadmap as operational capacity is rebalanced.

Although the transformation has affected the pace of selected sustainability activities, the company has advanced its work in other foundational areas. Improving the quality, structure, and consistency of underlying ESG data has remained a key priority. These efforts contribute to a more robust basis for future initiatives and enable enhanced tracking of performance over time, supporting more informed strategic planning and decision-making.

Targets not yet adopted

AutoStore has not adopted formal ESG-related targets, and these statements are reflected accordingly. We approach ESG commitments and expectations with deliberate care, prioritizing thoughtful and informed decision-making. This reflects a considered approach, where decisions are guided by a growing understanding of our sustainability context and impact. Throughout the year, we have focused on enhancing data quality, generating deeper insights, and conducting thorough assessments to support future strategic direction. These initiatives are designed to ensure that any future commitments are both credible and aligned with the company’s broader ESG ambitions.

AutoStore initiated the development of a decarbonization roadmap in late 2024, with the initial phase exploring various alternatives to reduce emissions across scope 1, 2, and 3. Due to transformation project considerations and the related reallocation of internal resources, this work was temporarily paused prior to finalizing an implementation plan. The initiative will continue, but no formal commitments to specific targets or actions have been made at this stage. We remain committed to aligning the roadmap with stakeholder expectations and regulatory requirements. As part of this process, we are assessing the feasibility and impact of proposed measures, including potential costs and returns. AutoStore continues to explore this topic going forward, with the aim that this initiative will outline the specific steps needed to establish actionable targets in key areas, including carbon emission reduction and circularity.

General Basis for Preparation

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AutoStore's consolidated Sustainability Statements are prepared in accordance with the requirements of the Norwegian Accounting Act Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS). They have the same scope as the consolidated Financial Statements and cover the reporting period from January 1, 2025 to December 31, 2025, and include AutoStore Holdings Ltd. and its subsidiaries.

These statements cover AutoStore's upstream and downstream value chain, and our value chain definition used herein in these statements is presented [here](#). This definition has guided our approach to conducting the double materiality assessment. In sections where policies, actions, and metrics reported are related to the upstream and/or downstream value chain, this is detailed in the relevant topical chapter.

AutoStore has determined that it is not relevant to use the option to omit certain information related to disclosing information for these purposes.



Disclosures in relation to specific circumstances

AutoStore applies the same time horizon as defined in ESRS 1 when assessing impacts, risks, and opportunities:

- Short-term: 0-1 year
- Medium-term: 1-5 years
- Long-term: 5+ years

These time horizons are assessed to be relevant and applicable to AutoStore's business and operations, and align with our overall objectives.

Estimates, outcome uncertainties, and reporting errors

In cases of outcome uncertainty or material reporting errors in prior periods, this information is reported alongside the disclosures to which they refer. The relevant chapters in our Sustainability Statements indicate where applicable data, including upstream and downstream value chain data, has been estimated.

Specific considerations relating to environmental data are presented [here](#).

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Changes in preparation or presentation of sustainability information from last year

As AutoStore transitioned to reporting in accordance with ESRS in 2024, the changes in reporting requirements and the structure of the report resulted in no comparative year for 2024.

The content and the structure of the 2025 report follows the same approach as 2024, and will consequently be more comparable. Following last year’s report, AutoStore designated 2024 as the base year for the greenhouse gas (GHG) emissions reporting.

AutoStore has not identified material reporting errors from the previous reporting period that would require restatements of prior disclosures. Where changes arise due to an expanded scope of environmental data or improved data availability and quality in 2025, these are further detailed [here](#).

The 2025 double materiality assessment confirmed that the five material ESRS topics remain unchanged from 2024. We provide further explanation of the changes from the previous year [here](#).

Reporting frameworks

The topical disclosures under environmental, social, and governance are included according to the results from the double materiality assessment defined in ESRS 1. The GHG data is prepared according to the GHG Protocol. The Taxonomy Report is prepared in accordance with the EU Taxonomy for Sustainable Activities.

References made to AutoStore’s work related to the Norwegian Transparency Act can be found [here](#).

Additional disclosures related to the Norwegian Equality and Anti-Discrimination Act can be found [here](#).

External review

AutoStore followed the requirements for external assurance for the Sustainability Statements in 2025.

How to read the Sustainability Statements

These statements represent AutoStore’s second report prepared in accordance with CSRD and ESRS.

General. The first chapter covers the basis for preparation, along with our governance framework, business model and strategy, and double materiality assessment on ESG-related matters. Topics that are broadly relevant and addressed in topical chapters are summarized here to provide a comprehensive overview of our overall ESG-related efforts.

ESG. These statements are further structured by topical chapters on environment, social, and governance in accordance with ESRS, which outline our material topics and identified material impacts, risks, and opportunities, together with related ‘approach and policies’, ‘connection to strategy and business model’ and ‘actions and initiatives’ on these matters.

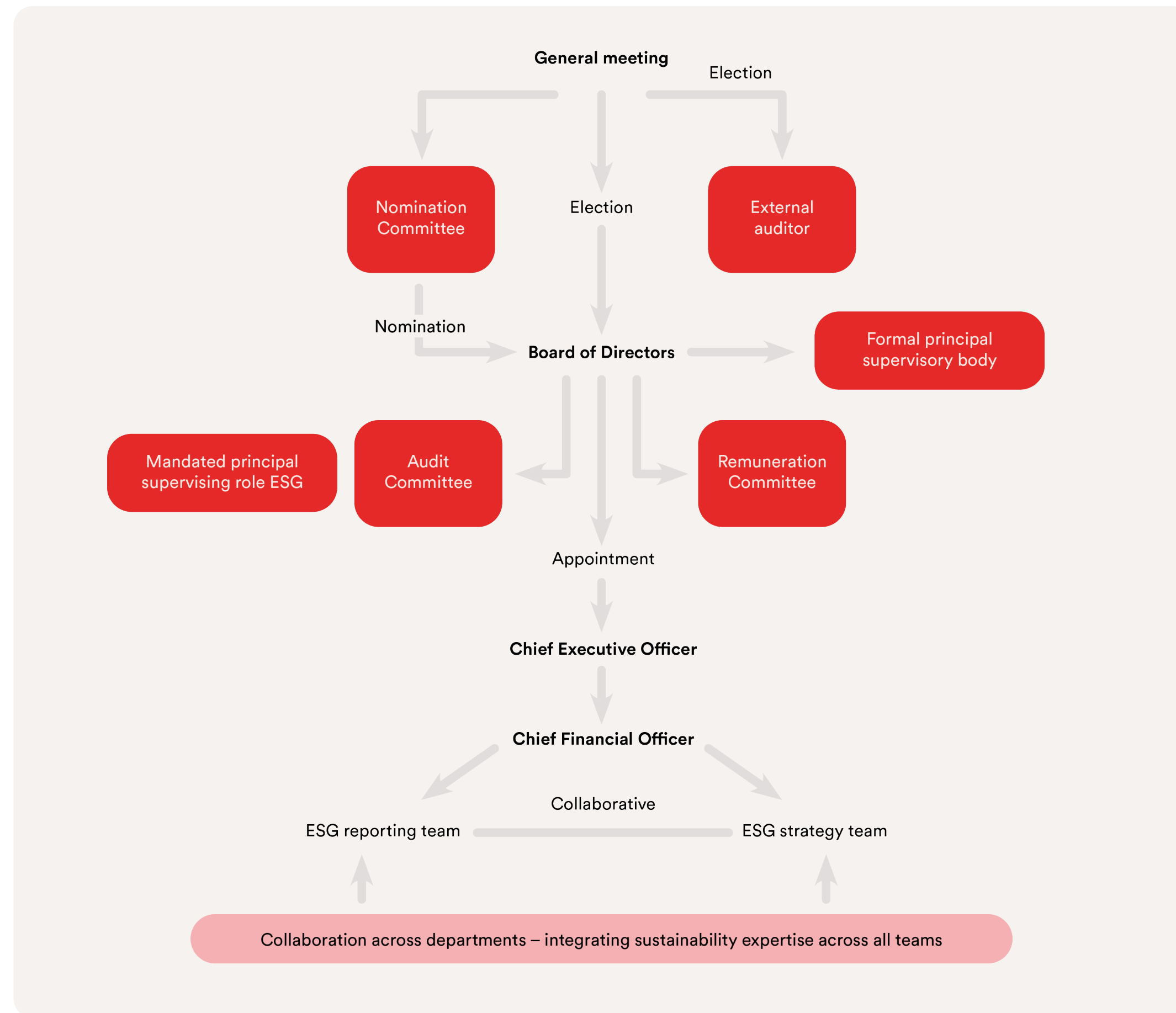
Disclosure requirements in ESRS covered by AutoStore’s Sustainability Statements are detailed in the [ESRS index](#), with references indicating where the various ESRS disclosure requirements can be found. Non-material topics are not included.

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Governance

To secure healthy and effective corporate governance, AutoStore has adopted a set of governing documents that set out principles for conducting its business. This is outlined in the Corporate Governance Policy and applies to the AutoStore group. The following section should be read in conjunction with the annual Corporate Governance Statement detailing the overall corporate governance structure in AutoStore. This section outlines the specific governance structures in AutoStore put in place to monitor, manage, and oversee ESG specific matters, and discusses the relevant function’s responsibilities within the ESG area.

The figure presented to the right shows the governing structure of AutoStore on ESG-related matters as of December 31, 2025.



Supervisory, management, and administrative bodies

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AutoStore’s Board of Directors holds ultimate responsibility for safeguarding the company’s operations and shall keep itself informed of the financial position of the group and ensure that its asset management is subject to satisfactory controls. For more information on the Board’s general corporate responsibilities, read more in our [Corporate Governance Report](#).

The Board of Directors holds comprehensive responsibility for AutoStore’s ESG practices, serving as the company’s ultimate supervisory body. Their responsibility encompasses guiding and supervising AutoStore’s ESG efforts, ensuring that significant impacts, risks, and opportunities are effectively managed. The company’s objectives, strategy, and risk profiles, including ESG matters, shall be evaluated annually by the Board of Directors. The Board has mandated the [Audit Committee](#) with the principal role of supervising and monitoring ESG-related matters in the group.

The Board of Directors comprises eight members, 38% of whom are women. The parent company is incorporated in Bermuda and operates under Bermudian legislation, but AutoStore is committed to adhering to Norwegian legislation on this matter, which includes achieving a minimum of 40% female representation on the Board. 38% of the members are independent.

Expertise and skills

The Board’s expertise spans important ESG areas, enabling informed discussion and decision-making on material topics such as climate action, ethical business practices, and stakeholder engagement. Several members of the Board hold or have held directorships in other publicly listed companies subject to similar ESG reporting requirements as AutoStore. Notably, these roles include companies with advanced ESG practices that have established and adopted specific, time-bound targets, reflecting members of the Board’s experience in evaluating and approving ESG-related initiatives. This collective expertise is seen as important in addressing ESG matters effectively within AutoStore’s boardroom. Moreover, AutoStore’s Board of Directors bring extensive experience in strategic, industrial, and operational leadership across multiple sectors. This breadth of expertise encompasses key areas such as social responsibility and ethical business conduct, ensuring a well-rounded approach to governance and decision-making.

The Board of Directors has access to resources with expertise in ESG matters. These competencies are drawn upon in connection with Board-level discussions, ensuring that relevant expertise and insights are considered in the Board’s deliberations on ESG topics. Additionally, all members of the Audit Committee completed training on CSRD during 2024, further enhancing their capabilities to oversee ESG-related responsibilities, specifically related to reporting.

Incentives and targets

No performance-related incentive schemes are included in the remuneration structure for the Board of Directors at AutoStore. There are currently no sustainability-related performance incentives in the executive management team’s incentive schemes, including performance incentives on GHG reduction targets, as these have not yet been defined.

ESG-related topics and discussions in 2025 at the Board of Directors

- The Board of Directors continues to mandate the Audit Committee with the principal role of supervising and monitoring ESG-related matters across the group. This includes oversight of the management and preparation of ESG reporting in accordance with applicable requirements under CSRD for 2025
- In 2024, the Board’s key priority among the initiatives advanced was the approval of a decarbonization roadmap for 2025. The work was temporarily paused in 2025 before finalizing the implementation plan due to a reallocation of internal resources. The continuation of this initiative in 2026 will focus on assessing the feasibility and impact of proposed measures, while aligning its scope with stakeholder expectations and regulatory requirements. The Board will continue to monitor progress in 2026

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Jim C. Carlisle
Co-chair

Director of AutoStore
since: 2021
Nationality: U.S.



Vikas J. Parekh
Co-chair

Director of AutoStore
since: 2023
Nationality: U.S.



Andreas Hansson
Board member

Director of AutoStore
since: 2021
Nationality: Swedish, British
Independent



Angela Du
Board member

Director of AutoStore
since: 2025
Nationality: U.S.



Kevin Mok
Board member

Director of AutoStore
since: 2025
Nationality: U.S.



Kjersti Wiklund
Board member

Director of AutoStore
since: 2023
Nationality: Norwegian
Independent



Sumer Juneja
Board member

Director of AutoStore
since: 2023
Nationality: U.S.



Viveka Ekberg
Board member

Director of AutoStore
since: 2021
Nationality: Swedish
Independent

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Supervisory, management, and administrative bodies

Audit Committee

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The Audit Committee is a sub-committee of the Board and ultimately prepares items for the Board to review and consider. The Audit Committee is mandated with the principal role of supervising and monitoring ESG-related matters in the group. This includes ensuring alignment with strategy and overseeing the management and preparation of reporting requirements under CSRD for 2025. This mandate is outlined in the ‘Instructions for the Audit Committee’ of AutoStore.

In general, the Audit Committee bears the responsibility of oversight of ESG-related matters in AutoStore to align with the corporate strategy and that ESG-related risks are adequately managed.

Furthermore, the Committee oversees the development and implementation of ESG-related policies and practices, ensuring they meet both regulatory requirements and stakeholder expectations. The Committee works closely with the executive management team to verify that ESG-related disclosures are integrated into regulatory reporting where applicable and ensures the organization remains compliant with emerging legal and market expectations.

Additionally, the Audit Committee assesses the internal controls and processes concerning ESG-related data collection and reporting. This includes ensuring ESG-related risks are integrated into the organization’s risk management framework.

Matters concerning ESG have been included as agenda items in two Audit Committee meetings in 2025. The most prominent topic concerns the reporting requirements under CSRD, with a focus on ensuring that the necessary structure, progress, competencies, and practices are in place. The double materiality assessment process, with its respective approach, methodology, and identified material impacts, risks, and opportunities as presented in these statements, has been monitored by the Committee. The conclusions following the double materiality assessment presented herein were ultimately approved by the Audit Committee and are presented [here](#).

The identified impacts, risks, and opportunities presented in these statements will be discussed and monitored within the Audit Committee agenda for 2026 alongside the overall enterprise risk management process. This topic is discussed and assessed at least bi-annually in the Audit Committee.

ESG-related topics and discussions in 2025 in the Audit Committee

- Assurance process was reviewed and finalized for the 2024 Sustainability Statements prior to reporting
- Learnings and improvement opportunities from the first year of CSRD reporting were reviewed and incorporated into the reporting process for 2025
- Advances in reporting maturity, the analyses conducted, the strengthened basis for assessments, and considerations regarding ESG-related targets were presented to and discussed with the Audit Committee
- Regulatory developments on ESG-related matters introduced in 2025 were presented to and discussed with the Audit Committee. Particular focus was directed to the European Commission’s ‘simplification omnibus’ and its proposed amendments to CSRD. Management has continued to present the developments of such regulatory frameworks that pertains to AutoStore when relevant throughout 2025
- The double materiality process, relevant identified stakeholder perspectives, and concluded impacts, risks, and opportunities were presented and approved by the Audit Committee
- Audit and external assurance planning, progress, and review of CSRD attestation was presented and discussed

Supervisory, management, and administrative bodies

Executive management

The Chief Executive Officer (CEO) and his executive management team are responsible for the day-to-day management of the company. The executive management team is mandated to develop and approve policies and procedures to ensure efficient and effective operations and communicate the values and vision of the company throughout the organization. This also includes relevant ESG policies.

Within the ESG area, the Chief People Officer (CPO) oversaw the company's ESG strategy processes, including strategy related to target setting and accompanying actions in the first half of 2025. The Chief Financial Officer (CFO) has carried out the responsibility for this area in the second half of the year. The CFO collaborates with other members of the executive management team to ensure that ESG priorities are factored into strategy execution, including how resources are allocated to sustainability initiatives.

The CFO is responsible for enterprise risk management, including incorporating ESG risks into the broader enterprise risk management framework, ensuring that they are systematically monitored and addressed. Additionally, the CFO is responsible for ensuring that ESG-related initiatives are aligned with the group's financial objectives. In terms of reporting, the CFO oversees the accuracy and integrity of ESG-related disclosures, ensuring the reporting is within compliance with reporting requirements following CSRD. For more information on gender and diversity ratios on the executive management team, read more [here](#).

Representation of employees

AutoStore conducts elections of employee representatives, who are consulted by management on topics concerning AutoStore's employees. The role of an employee representative involves representing the views and concerns of AutoStore's employees, facilitating communication between staff and management, and providing input to human resources on matters affecting AutoStore's work environment.

AutoStore's ESG teams

AutoStore aims to embed sustainability into its daily operations. To support this ambition, a lean sustainability department endeavors to integrate the necessary ESG-related expertise across all teams. Our goal is to make ESG, and particularly circularity, a natural part of our product research, development, and decision-making processes. AutoStore's ESG work is structured into two collaborative teams within the People and Finance departments, both led by the CFO. This structure was further adjusted in 2025.

The teams collaborate and work closely together while still ensuring segregation of duties in transparent and consistent reporting on ESG-related matters. The double materiality process was conducted with involvement from both teams, with the engagement of relevant stakeholders as described later in this chapter. External consultants have also been included in this year's ESG work as technical experts and sparring partners where needed. Relevant internal stakeholders have been included to ensure their topical expertise has been taken into account in the double materiality assessment process and the overall reporting on numerical and narrative data points.

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Executive management

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Mats Hovland Vikse
Chief Executive Officer

Role since: January 2023
Nationality: Norwegian



Jenny Sveen Hovda
General Counsel

Role since: February 2022
Nationality: Norwegian



Parth Joshi
Chief Product Officer

Role since: June 2024
Nationality: U.S.



Paul Harrison
Chief Financial Officer

Role since: October 2023
Nationality: British



Carlos Fernandez
Chief Solutions Officer

Role since: June 2024
Nationality: Spanish



Keith White
Chief Commercial Officer

Role since: November 2024
Nationality: U.S.



Israel Losada Salvador
Chief Operating Officer

Role since: June 2022
Nationality: Spanish and Norwegian



Bendik Førre
Chief Strategy Officer

Role since: February 2023
Nationality: Norwegian

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Risk management and internal control

Risk management

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Implementing effective risk management and internal control systems is essential to ensure that AutoStore is protected against situations that could harm our reputation or financial standing. Risk management is an integral part of AutoStore’s business activities and decision-making processes, aiming to minimize adverse effects through sound business practices and strategic risk management. The Board of Directors oversees AutoStore’s system of risk management, reviewing key risks through annual updates.

The Audit Committee supports the Board of Directors by ensuring effective corporate governance and internal control procedures are in place. Specific risk topics presented annually to the Board of Directors, including ESG risks, are subject to more frequent updates and review by the Audit Committee.

The CFO directly reports to the Audit Committee on matters including risks, reporting, internal controls over reporting, and corresponding compliance aspects. This also includes the ESG-related risk management process and monitoring of identified ESG-related risks. Climate-related risks are monitored and reported by the CFO to the Audit Committee. This topic was addressed in two out of four meetings. In 2025, the Audit Committee oversaw and approved the impacts, risks, and opportunities presented in this report. The Audit Committee will maintain its monitoring and oversight activities throughout 2026 as an integral part of the enterprise risk management process.

AutoStore has established a systematic and uniform approach to risk management throughout the company, embedded in our Risk Management Policy. The policy details how risks shall be identified, assessed, mitigated, monitored, and reported according to AutoStore’s established risk tolerance. The five process steps of our overall risk management system are outlined in the table to the right. For our [double materiality assessment](#), including the identification of material ESG-related risks, we utilized our overall risk management system. For more information on the risks identified on ESG-related matters, read more [here](#).

Reporting risks

In 2025, AutoStore conducted an assessment of ESG reporting areas with the highest level of risk regarding potential material reporting errors. The two most prominent reporting risks identified were:

DMA. Errors in the double materiality assessment process can undermine the accuracy of ESG reporting by causing the omission of key issues, inclusion of immaterial topics, or cascading mistakes throughout disclosures due to fragmented ownership, undocumented assumptions, or inconsistent scoring.

Environmental data. The complexity and cross-functional nature of data collection, including reliance on external supplier data, can lead to inaccuracies, double counting, undocumented assumptions, and incomplete or misclassified information, potentially resulting in material misstatements in ESG reporting. Specific considerations related to environmental data are presented [here](#).

Relevant mitigation practices and controls are further addressed on the next page.

Process steps of AutoStore’s enterprise risk management system

- 1 Identification.** This step aims to recognize and describe risks that could either support or hinder AutoStore in achieving its objectives. This involves analyzing tangible and intangible risk sources, potential causes and events, threats, opportunities, vulnerabilities, capabilities, contextual changes, emerging indicators, asset value, consequences, information reliability, time factors, and biases or assumptions.
- 2 Analysis.** The objective is to understand the nature and characteristics of risks, including their level. It involves evaluating uncertainties, consequences, likelihood, and scenarios, together with factors like complexity, connectivity, time sensitivity, and the effectiveness of existing controls.
- 3 Evaluation.** The objective is to provide a basis for decisions by using the results of the risk analysis and risk criteria to determine the need for additional actions. This may result in deciding to take no further action, consider risk treatment options, conduct further analysis, or maintain existing controls. Decisions should take account of the wider context and the actual and perceived consequences to external and internal stakeholders.
- 4 Risk treatment.** The objective is to ensure risks are addressed and treated in line with acceptable criteria, balancing objectives against the costs, effort, or disadvantages of implementation. Risk treatment is an iterative process involving selecting and implementing treatment options, assessing effectiveness, determining risk acceptability, and, if necessary, taking further action, with each treated risk assigned to a responsible risk-owner for follow-up.
- 5 Monitoring and review.** The objective is to communicate risk management activities across the organization, support decision-making, and facilitate stakeholder engagement. Significant risks and those requiring treatment must be documented in AutoStore’s risk register, with the status of treatment actions monitored and managed by the relevant line organizations.

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Initiated in 2024, AutoStore placed extended focus on the development of internal controls over ESG reporting in response to new requirements under CSRD. The approach was grounded in the COSO 2013 Internal Control–Integrated Framework and implemented through a risk-based, top-down methodology. Efforts focused on establishing governance structures, clarifying roles and responsibilities, and ensuring that ESG-related activities were subject to adequate oversight. These measures were designed to support the accuracy, reliability, and transparency of reported ESG information.

In 2025, this foundation has been further developed into a more formalized and mature control environment. While the core principles and structures established in 2024 remain relevant, the current process reflects a stronger emphasis on documentation, traceability, and integration with reporting platforms. The scope of internal controls has expanded to include more structured validation routines and increased internal stakeholder involvement, supporting improved consistency and alignment with evolving regulatory expectations.

AutoStore’s key processes to ensure adequate internal controls over ESG reporting include, but are not limited to:

Governance structure and frameworks	AutoStore assigns clear roles and responsibilities across supervisory bodies, the executive management team, and administrative teams, ensuring board oversight, executive leadership, and sufficient internal competence and resources in the management, oversight, and development internally in AutoStore. AutoStore is further embedding responsibility through internal topic owners, where each material ESG topic is assigned a designated topic owner.
Risk assessment	In 2025, alongside reassessing its material impacts, risks, and opportunities, AutoStore conducted an evaluation of ESG reporting areas with the highest risk of potential material reporting errors. These risks have been integrated into AutoStore’s ESG reporting approach, including data collection and management practices, and are a key consideration in the establishment of formal internal controls over ESG reporting.
Reporting and data collection and management	To strengthen internal controls over ESG reporting, AutoStore continues to formalize processes and procedures across the group. Reporting teams and relevant departments collaborate closely to ensure that the design and implementation of data gathering activities and controls align with each group’s responsibilities, emphasizing reliable and consistent data sources and methodologies. In 2025, key focus areas for further development included standardized and documented data collection procedures, access management, automated data integration between platforms, and internal checklists, reviews, validations, and reconciliations. These efforts will continue in 2026, with a focus on enhancing both quality and efficiency.
Assurance	The Sustainability Statements for 2025 have undergone external assurance by our auditor.

Risk management and internal control

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AutoStore has established codes and policies relevant to most of our identified material topics. The following table illustrates how these topics are governed and identifies the corresponding material topics they apply to. Further descriptions of these policies can be found in the relevant topical chapters. The table outlines the main chapters they are discussed by referencing related page numbers. Each policy is revised annually by the designated responsible party to ensure ongoing relevance and effectiveness.

These policies are publicly available on our website. Furthermore, a dedicated section on AutoStore’s intranet is easily accessible to all AutoStore employees, focusing on corporate governance and business conduct. This page prominently features key policy documents to ensure that all employees are informed and have easy access to relevant information of the company’s standards and practices. This platform serves as a central hub for both global information and specific, region-based content, ensuring employees have accessible, relevant information tailored to their location.

Codes and policies	Responsible party	Revision	Scope and value chain position	Material topics	Pages
Code of Conduct	CEO	Annual	AutoStore group – cross value chain	All material topics covered in these statements	147
Human Resources Policy	CFO	Annual	AutoStore group – cross value chain	Own Workforce	105
Environment and Climate Policy	CFO	Annual	AutoStore group – cross value chain	Climate Change Resource Use and Circular Economy	65, 84
Human Rights Policy	CFO	Annual	AutoStore group – cross value chain	Own Workforce Workers in the Value Chain	105
Anti-Corruption Policy	GC	Annual	AutoStore group – cross value chain	Business Conduct Own Workforce Workers in the Value Chain	147
Whistleblowing and Investigation Policy	GC	Annual	AutoStore group – cross value chain	Business Conduct Own Workforce Workers in the Value Chain	147
Business Partner Code of Conduct	CEO	Annual	AutoStore group – cross value chain	Climate Change Resource Use and Circular Economy Workers in the Value Chain Business Conduct	134
Corporate Governance Policy	GC	Annual	AutoStore group – cross value chain	Business Conduct	166

Click on a policy to navigate directly to it on our [website](#).

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Cube technology

Our business model revolves around providing an automated storage and retrieval system (AS/RS) that maximizes the use of space within warehouses. At the core of AutoStore's offering is the cube storage concept, where goods are stored in a compact, vertical Grid and retrieved by Robots. These Robots move across the top of the cube, lifting Bins to access products stored beneath them, which enables a dense storage structure. This approach allows an AutoStore system to store up to four times more products in the same warehouse footprint as compared to traditional shelving or racking systems.

Standardization

AutoStore's technology is modular, which makes it adaptable to varying warehouse sizes and allows customers to expand the system incrementally as their needs grow. Our system's flexibility supports scalability, which is key to our business model, enabling customers to optimize their storage capacity without needing to build new facilities. The modular, customizable nature of AutoStore's solution has proven valuable for customers facing fluctuating storage needs, as they can adjust the number of Robots or storage Bins without reconfiguring the entire warehouse.



For more information on the AutoStore system, our value proposition, significant markets and end-user groups, and our corporate strategy, read more [here](#).

Differentiated solutions

AutoStore's automation solutions cater to a variety of industries, including retail, e-commerce, pharmaceuticals, manufacturing, and third-party logistics offering tailored solutions for different storage and retrieval needs. AutoStore also supports high-speed, accurate order fulfillment, which is particularly valuable for industries with high transaction volumes and rapid order processing requirements.

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

Partner distribution model

AutoStore relies on a network of distribution partners implementing the AutoStore systems in end-user's warehouses and adapting the solution to specific needs. By working with our distribution partners, we can scale efficiently across global markets and ensure that installations meet the unique requirements of each end-user. This partnership-based model allows AutoStore to focus on developing and refining its core technology, while distribution partners handle installation, integration, and ongoing support. AutoStore's revenue model includes both initial sales and long-term service agreements, ensuring ongoing revenue from system maintenance, upgrades, and support. The distribution partners are supported by AutoStore's in-house partner sales managers (PSMs), business development managers (BDMs), and global account managers (GAMs).

Read more about AutoStore's [distribution partner model](#).

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AutoStore is about more than warehousing – it is about how we approach the finite time and space we have. By providing solutions that can help us to store, share, and move things in a smaller space and with greater speed, we want to contribute to developing a new approach to better utilizing our environment.

With our [vision, mission, and values](#) in mind, we aim at capturing white space in an immature market and grow through new applications and adjacencies. AutoStore targets significant growth and wider potential beyond the walls of the cube and the walls of the warehouse.

The cube is at the core of our strategy and the center of everything we build. Our aspiration is standardization of automation with and beyond the cube and outgrowing the market. Our strategy is thus to optimize our current go-to-market model and improving the cube to increase our value propositions. Read more about our overall [corporate strategic direction](#).

Our strategic direction from an ESG perspective is discussed further in this section. The elements of AutoStore’s strategy that relate to or impact ESG matters, including the main challenges ahead, critical solutions, or projects to be put in place, are introduced in this chapter, and further discussed in the topical chapters of this report.

AutoStore has a solid starting point for sustainability – we supply a product with the potential to offer inherent benefits to the environment and workers through space-saving, energy efficiency, long product lifespan, and features that support a positive warehouse work environment.

AutoStore’s sustainability strategy
To accelerate the transition to space- and energy-efficient warehouse solutions that are preferred by warehouse workers.

To work towards this ambition, we focus on areas where we see the greatest impacts can be made. This assessment results from our conducted double materiality assessment, stakeholder dialogue, and thorough strategy processes. AutoStore’s three main sustainability focus areas have been identified as carbon, circularity, and social and governance. Through these focus areas, we aim to reduce our environmental impact and contribute to the reduction of our customers’ environmental impact by further improving the circular value propositions of our products and reducing GHG emissions. This work is a continuous process.



To help us reach our strategic pillars, from an ESG perspective, the strategic direction and key enablers include:

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1 A results-oriented organization living the Founder’s Mentality

We are proud of our culture in AutoStore and see ourselves as ‘One AutoStore’. Our corporate culture is a key enabler and the foundation of our strategy, aiming at driving further growth and develop our offerings. Embracing the Founder’s Mentality encourages accountability, innovation, and long-term thinking, which we deem foundational to strong ESG performance. By fostering a culture of ownership, we believe that our employees are more likely to prioritize ethical practices, transparency, and community well-being. This mentality supports governance goals through increased responsibility, ethical conduct, and alignment with AutoStore’s values.

2 A customer-centric partner-based go-to-market model

Our partner-based go-to-market model enables us to efficiently scale globally, expand our sales reach, and establish a continually growing base of installed systems. We view our distribution partner relationships as vital to our success, fostering close, collaborative ties where distribution partners are both supported and challenged to drive impactful sales and service initiatives. As a key part of our downstream value chain, we prioritize building

partnerships that align with our ESG values. This commitment includes fostering sustainable practices and positive social impacts throughout our distribution partner network. By partnering with ethically responsible organizations, we aim at ensuring that products and services reflect environmental sustainability, fair labor practices, and community support.

3 Product development with fast time to market and customer-centricity

Innovation remains core to AutoStore’s DNA. We continuously invest in research and development to refine our robotic technology and improve its software capabilities, staying at the forefront of warehouse automation innovation. Our aim is that innovative solutions and additional cube capabilities include sustainable product design, resource efficiency, and reduced environmental impact with our customers in mind. End-users of the AutoStore system increasingly expect sustainable solutions, and by prioritizing ESG considerations during product development, we can design products that meet customer requirements while minimizing waste, utilizing eco-friendly materials, and promoting energy efficiency.

4 Efficient operations and value chain set-up

Streamlining operations can reduce waste, minimize carbon emissions, and optimize resource use, making our operations more sustainable. An efficient value chain also improves labor practices by promoting fair wages, safe working conditions, and ethical sourcing. We believe focusing on ESG within the value chain will lead to a resilient, sustainable, and ethically responsible supply network, strengthening governance through transparent and compliant operations.

5 Continuously optimize operating model

We want to consistently maintain a fit-for-purpose organization, with the right structure, capabilities, and processes to efficiently execute our strategy. We aim at incorporating ESG principles into our operations to drive sustainable growth, create positive societal impact, and uphold the highest standards of governance and ethical responsibility.

Performance in 2025

AutoStore reports one segment in the consolidated Financial Statements – the AutoStore system. We deem this relevant also for the definition of ESRS sectors.

Revenue
538.6
 USD million

Double Materiality Assessment

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Background and changes from 2024

In 2025, AutoStore completed its third Double Materiality Assessment (DMA), further strengthening the foundation laid in 2023 and refined in 2024. This year’s assessment reflects a more mature and structured approach, aligned with the European Sustainability Reporting Standards (ESRS), and incorporates a broader mapping of sustainability topics and sub-topics.

The 2025 process introduced a more detailed breakdown of impacts, risks, and opportunities (IROs), allowing for clearer prioritization and improved alignment with ESRS disclosure requirements. The scoring methodology was also updated, including revised thresholds for both impact and financial materiality, to better capture topics of strategic relevance.

Stakeholder engagement remained a central pillar of the process. In addition to building on insights from previous years, the double materiality assessment process in 2025 included targeted workshops across key departments and production sites, as well as input from related assessments such as climate risk and resilience analyses.

While the core structure of the assessment remains consistent, several methodological improvements were introduced this year. These will be presented in the following chapters, covering the updated scoring logic and stakeholder input process. The result is a more robust and transparent materiality framework that reflects AutoStore’s evolving sustainability context and supports its strategic ESG priorities for 2025 and beyond.

Methodology and assumptions

Our approach to the double materiality assessment process follows the principles as set forth by the EU’s CSRD and ESRS adopted in July 2023. This approach requires companies to evaluate and disclose sustainability matters from two distinct perspectives.

As a basis for determining the disclosures in our sustainability statements, an ESG-related matter was deemed material for AutoStore out of one or both of the following perspectives:

Impact materiality

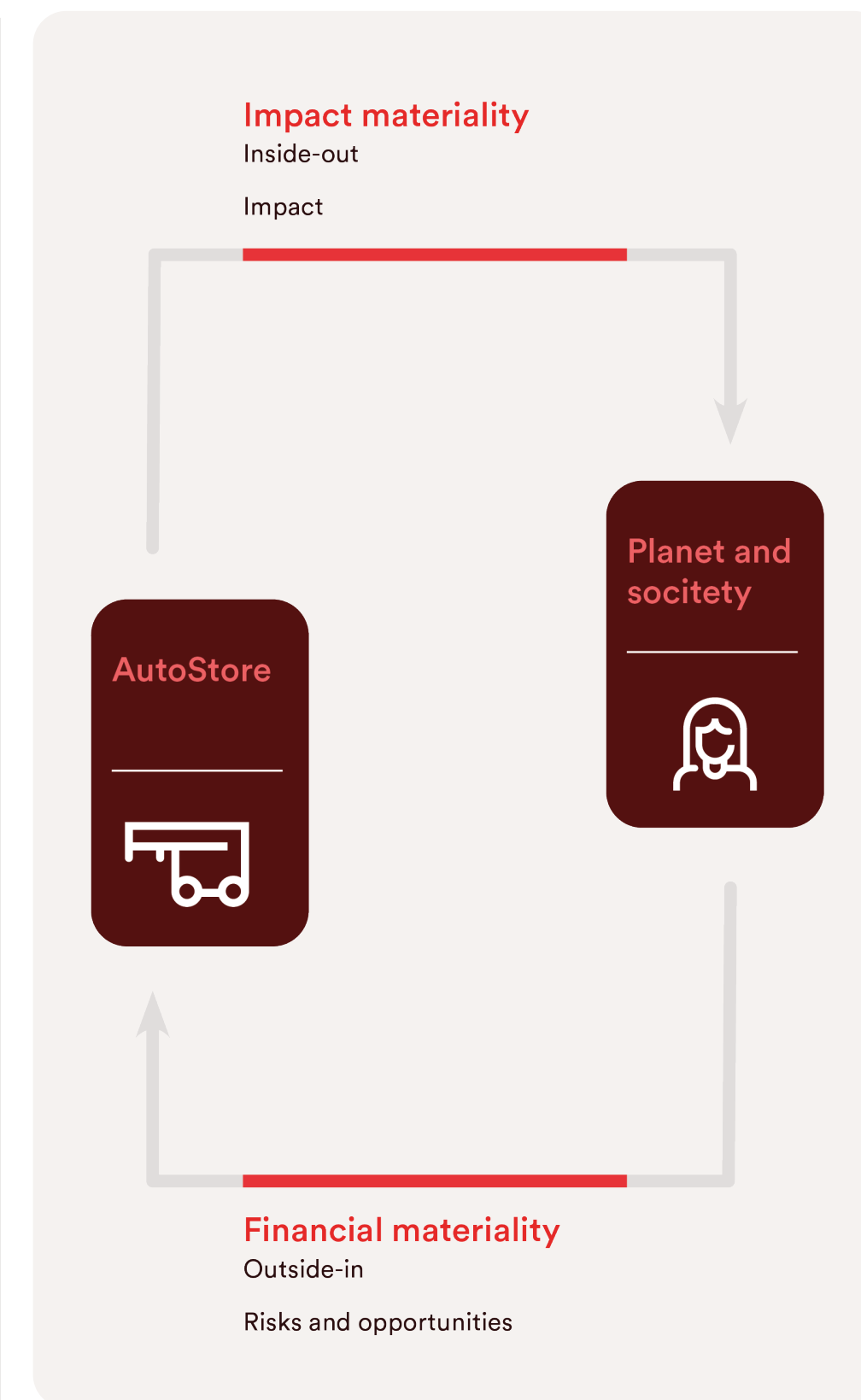
AutoStore’s impact on people and/or the environment,

and/or

Financial materiality

ESG-related matters that trigger effects on AutoStore’s cash flows, development, performance, position, cost of capital, or access to finance.

The double materiality process involved assessments across the entire group, evaluating impacts, risks, and opportunities without excluding any specific locations or subsidiaries.



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Double materiality assessment section

This section on our double materiality assessment process outlines the methodology and approach used, incorporating key inputs such as stakeholder dialogue and value chain definition. These inputs are essential to the assessment. Finally, the section presents the identified impacts, risks, and opportunities.

AutoStore has continued to apply a structured and comprehensive approach to identifying potential material ESG topics and associated impacts, risks, and opportunities. The longlist of topics for the 2025 assessment builds on the foundation established in 2023 and refined in 2024, while incorporating updated guidance from EFRAG’s materiality assessment implementation framework.

This year’s identification process was strengthened by a more detailed mapping of ESRS sub-topics and a clearer disaggregation of previously broader themes. Input was drawn from stakeholder dialogues conducted throughout the year, as well as from relevant internal analyses, including the company’s carbon accounting report and climate risk assessments.

The identification of potential material topics was further informed by value chain mapping, due diligence processes, and screening of AutoStore’s activities, assets, and business relationships. Particular attention was given to how the company’s strategy and business model may give rise to actual or potential impacts, and to the dependencies on natural and social resources that could influence financial outcomes.

Geographic location, operational context, and stakeholder exposure were also considered when evaluating the likelihood and severity of adverse impacts. These contextual factors helped guide the identification of disaggregated risks and opportunities, which are further addressed in the topic-specific chapters of this report.

All identified topics were subsequently assessed and prioritized based on their impact materiality and financial materiality, using updated scoring logic and thresholds introduced in this year’s methodology.

Process steps 2025

- 1 Review and assessment of the double materiality assessment process from 2024
- 2 Evaluation of our business model and strategy
- 3 Evaluation of our stakeholders and definition of value chain and its scope
- 4 Identification of impacts, risks, and opportunities within topical expert groups
- 5 Assessment of impacts, risks and opportunities based on defined criteria
- 6 Prioritization of potential material ESG-related topics, alongside reassessment and validation with relevant stakeholders and consolidation of impacts, risks, and opportunities
- 7 Final consolidated material impacts, risks, and opportunities
- 8 Approval of impacts, risks, and opportunities in the Audit Committee

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Impact materiality

The assessment evaluated how AutoStore’s operations affect the environment, people, society, and human rights, both directly and indirectly, across all business activities, geographies, and throughout the value chain. In line with ESRS, an ESG topic was considered material from an impact perspective if AutoStore is associated with significant actual or potential impacts, negative or positive, on the environment or people, across short, medium, or long-term time horizons.

Scoring

The impacts were scored based on the following criteria, in line with ESRS:

Severity of the impact. Negative impacts were scored based on a combination of scale, scope, irremediability, and likelihood. Positive impacts were scored based on a combination of scale, scope, and likelihood. Scale, scope, and irremediability were all scored on a scale from 1 to 5, where 1 was the minimal impact and 5 was the absolute impact.

Likelihood of the impact. Likelihood of impact occurring was scored on a scale from 1 to 6, included a range from rare occurrences (<10%) to actual events (100%).

Threshold

The product of both the severity of the impact and the likelihood of it occurring determined the impact score.

The threshold for materiality of impacts was set at 15/30.

Impact score (impact) = Severity x Likelihood.

Financial materiality

The assessment evaluates how AutoStore and its operations are impacted by the environment, society, and human rights. An ESG topic is considered material from a financial perspective if it triggers significant financial effects on the company, meaning it creates risks or opportunities that could affect future cash flows and, consequently, the value of AutoStore in the short, medium, or long term. These financial effects may not be captured in current financial reporting but are important for understanding future impacts. For each risk and opportunity identified, we analyzed both direct and indirect ownership as well as the negative or positive financial effect of the risk or opportunity.

Scoring

The financial risks and opportunities were scored based on the following criteria, in line with ESRS, and based on defined thresholds as set forth in AutoStore’s overall enterprise risk management methodology:

Magnitude of financial effect. Risks were scored on a scale from 1 to 5, where 1 represents a negligible financial loss and 5 represents a serious direct financial loss (>20% of turnover or persistent effect on share price). Opportunities were scored on a scale from 1 to 5, from very low (<5% of turnover) to very high (>20% of turnover).

Likelihood of financial effect. Likelihood was scored on a scale from 1 to 5, from rare (<10%) to almost certain (>75%).

Threshold

The product of both the magnitude of the financial risk or opportunity and the likelihood of it occurring determined the financial impact score.

The threshold for materiality of risks and opportunities was set at 5/25.

Financial impact score (risk or opportunity) = Magnitude x Likelihood.



Stakeholder dialogue

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For the 2025 stakeholder dialogue, AutoStore prioritized comprehensive engagement with internal stakeholders across the organization, including departments that maintain frequent and direct contact with a wide range of external stakeholders such as distribution partners, suppliers, end-users, and investors and shareholders. While there was limited direct interaction with external stakeholders in this assessment cycle, the process ensures that external perspectives are appropriately represented through the insights and experience of internal teams.

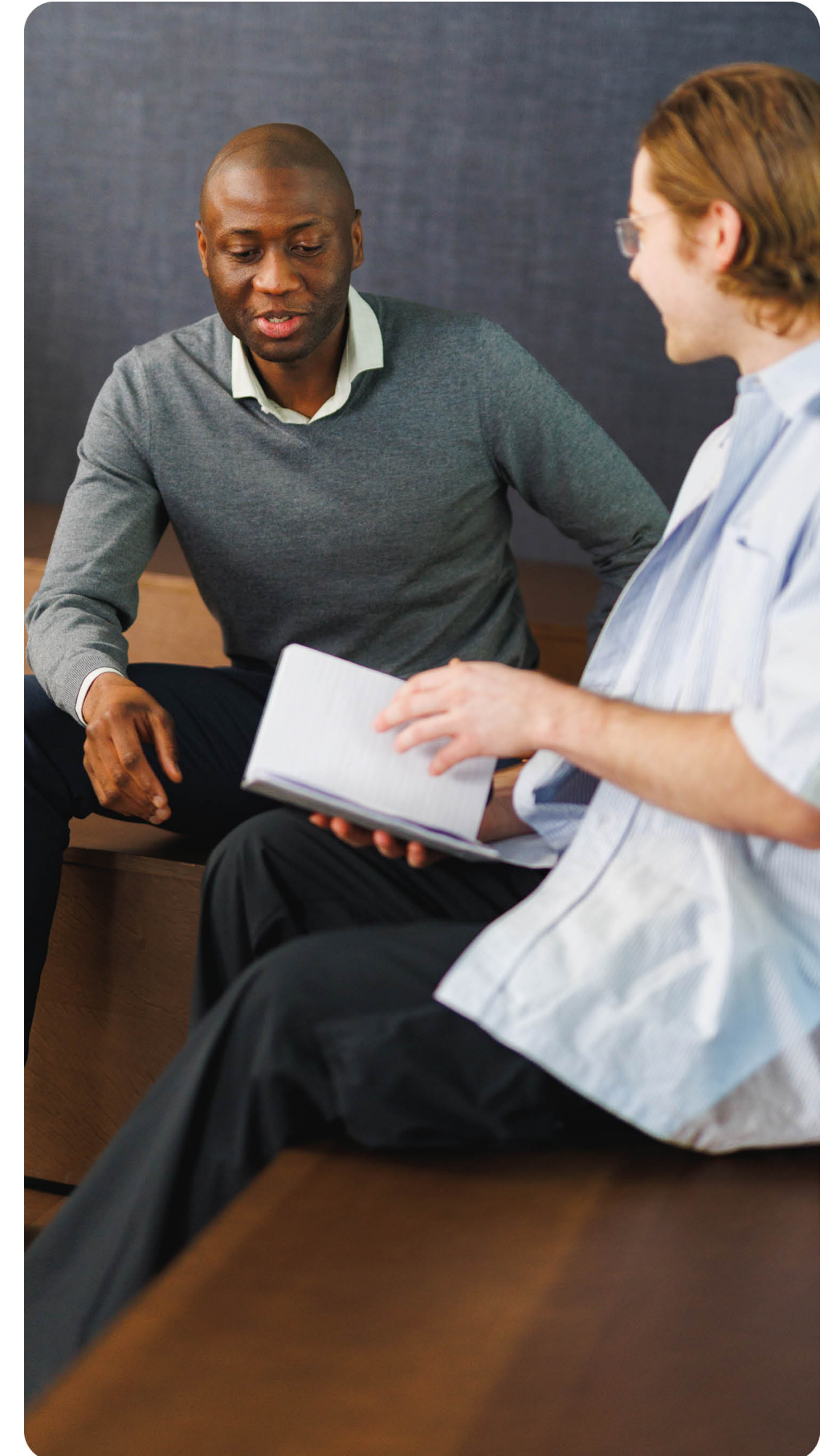
The double materiality assessment process also builds upon comprehensive stakeholder input gathered during the 2023 and 2024 assessments. This approach enables AutoStore to monitor developments in stakeholder expectations and input over time, ensuring that the assessment remains relevant and responsive to evolving priorities.

Stakeholder engagement activities for the 2025 process included workshops, interviews, and collaborative sessions with internal stakeholders, whose feedback was informed by their ongoing dialogue with external parties. Combined with analysis of industry trends, peer benchmarks, and regulatory frameworks, this process enabled the identification and prioritization of material impacts, risks, and opportunities relevant to AutoStore’s operations and value chain.

Key stakeholders

AutoStore aims to further increase the scope of consulted stakeholders going forward.

More information about our engagement with key stakeholders, how it is organized, and our responses based on these interactions is provided on the next page.

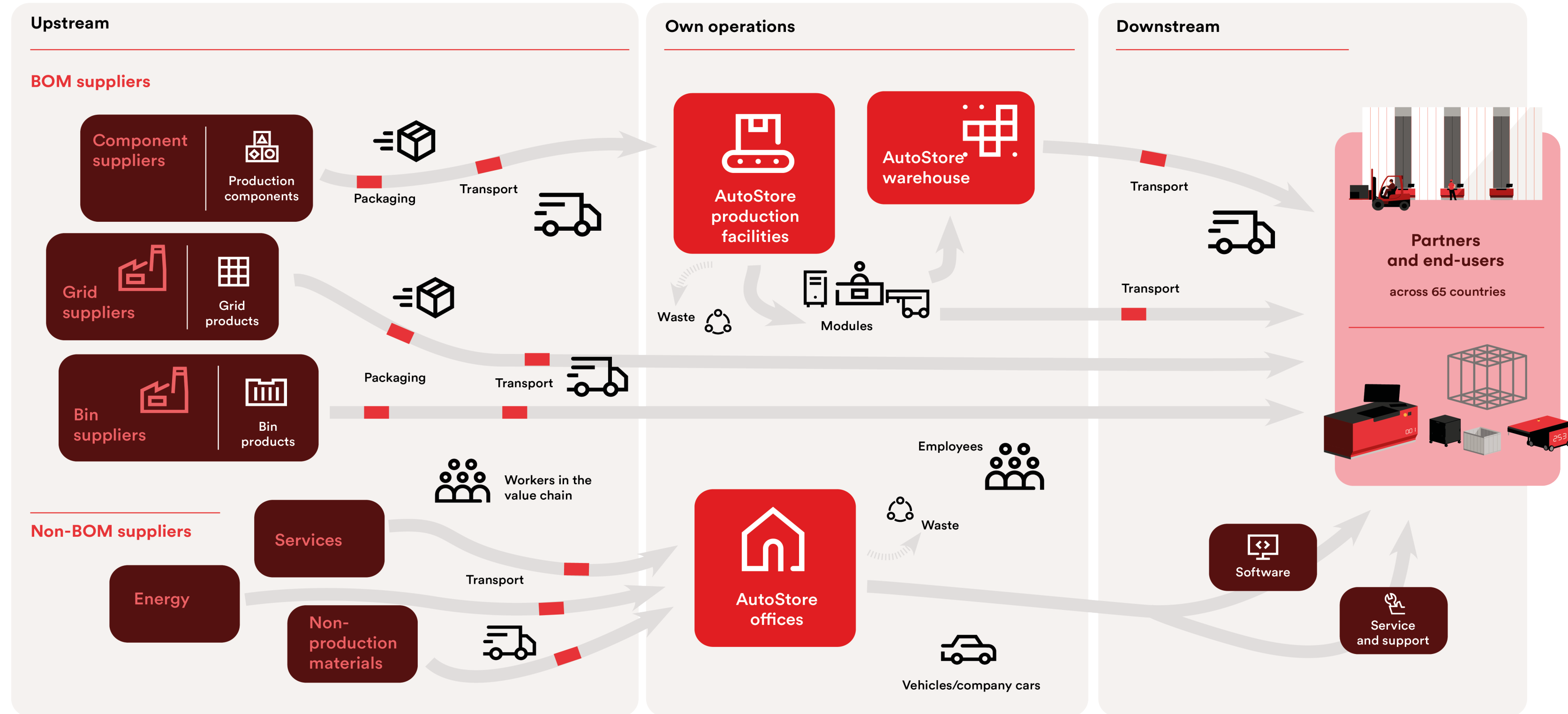


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	Employees	Partners and end-users	Suppliers	Investors / shareholders	Governments and civil society	Special interest groups
Stakeholder group	AutoStore’s employees are primary stakeholders who both directly affect and are directly affected by AutoStore’s internal policies and activities.	AutoStore’s partners and end-users directly affect the company economically, and customer expectations guide AutoStore’s sustainability priorities.	Suppliers are directly affected by AutoStore financially through procurement activities, and indirectly through our commitment to responsible business practices, which translates into specific expectations for supplier conduct.	AutoStore’s investors are primary stakeholders and directly affect the company’s priorities and strategic direction.	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.	Initiatives and special interest groups have a direct and indirect impact on AutoStore and its operating conditions through their expectations and requirements.
Arena	<ul style="list-style-type: none"> – Regular all-employee meetings – Annual performance review – Internal channels, including intranet – Training and coaching – Working environment committee meetings – Employee surveys – Huddles 	<ul style="list-style-type: none"> – Newsletters – Training – Website – Quarterly business reviews – Conferences 	<ul style="list-style-type: none"> – Regular direct dialogue and written communication – Supply chain management through supplier evaluation forms and annual audits of critical suppliers 	<ul style="list-style-type: none"> – Reporting – Board meetings – Direct communication – Investor updates and quarterly reports – Investor presentations – Stock exchange / press releases – Roadshows 	<ul style="list-style-type: none"> – Written and direct communication 	<ul style="list-style-type: none"> – Answering surveys and interviews focusing on sustainability – Website update, review of internal guidelines – Various projects participation
Theme	<ul style="list-style-type: none"> – Comply with laws and regulations in terms of ethical business, double materiality, operations, human rights, and anti-corruption – Diversity, equity, and inclusion – Workplace safety, health, and well-being, including mental health – Development and career opportunities – Involvement of employees in climate and sustainability strategy process – Risk assessments related to climate change, operational, and reputational risks 	<ul style="list-style-type: none"> – Climate – Greenhouse gas emissions – Energy use – Market conditions – Employee well-being and safety 	<ul style="list-style-type: none"> – Future business needs and deliveries – Responsible and ethical business conduct and practice – Human rights 	<ul style="list-style-type: none"> – Financial results – Innovation – Annual report and governing documents relating to sustainability information 	<ul style="list-style-type: none"> – Regulatory framework – Focus on 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 	<ul style="list-style-type: none"> – Employer branding – Responsible business, openness, trust, selected sustainability issues, UN SDGs
How we responded	<ul style="list-style-type: none"> – DEI strategy process – Sustainability strategy process – Unconscious bias training – Inclusive recruitment training 	<ul style="list-style-type: none"> – GHG emissions accounting with focus on scope 3 – Signed Code of Conduct – Sustainability strategy process 	<ul style="list-style-type: none"> – Business Partner Code of Conduct to be signed by suppliers – Project group on the Norwegian Transparency Act – Sustainability strategy process 	<ul style="list-style-type: none"> – ESG reporting in line with CSRD – Sustainability strategy process 	<ul style="list-style-type: none"> – Sustainability strategy process 	<ul style="list-style-type: none"> – Implementing UN Global Compact principles – Implemented the Guide Against Greenwashing

Value chain

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Upstream

BOM suppliers

The upstream value chain for AutoStore begins with the sourcing of raw materials and components of the AutoStore system, hereunder materials to produce and assemble the modules – Grids, Bins, Robots, Ports, and Controllers. Most materials and components are sourced from several suppliers, and we work closely with a network of trusted suppliers to ensure the raw materials meet the required quality. Our key suppliers include the suppliers delivering aluminum products for our Grids and plastic products for our Bins. Other key suppliers provide materials and customized components necessary for production and assembly of the remaining modules in the AutoStore system. We define these suppliers as ‘bill-of-materials’ (BOM) suppliers within our value chain definition. Transportation suppliers are also included in this category. This definition is also applied throughout our double materiality process and these statements.

For the purpose of this value chain definition, and assessments made in the double materiality assessment process, the main focus has included suppliers with whom AutoStore has direct business relationships, hereunder referred to as ‘direct suppliers’. While considerations of indirect suppliers further upstream in the value chain have been assessed, transparency remains limited in certain parts of our upstream value chain. AutoStore is committed to strengthening visibility and understanding across all

tiers of the supply chain, and this work represents a sustained effort to enhance due diligence and risk management beyond direct suppliers. More information and an overview of the main materials and components used for producing and assembling the AutoStore system can be found in our discussion about [resource inflows](#).

Grid and Bin parts in the AutoStore system are directly produced and shipped from our suppliers to the end-user of the system for installation by our distribution partners. Bin suppliers arrange the transportation from their production sites, while AutoStore mostly arranges transportation of the Grids. Furthermore, material and components for our Robots, Ports, and Controllers are shipped from our suppliers to our production facilities in Poland and Thailand for internal assembly. The transport for these shipments is coordinated and handled by the suppliers via third-party transport service providers.

Non-BOM suppliers

Additionally, our upstream value chain includes suppliers of goods and services not directly linked to the production of the AutoStore system. These are defined as ‘non-bill-of-materials’ (non-BOM) suppliers. Non-BOM suppliers include, but are not limited to, software services, providers of IT equipment, and consulting expertise that support the company's operations, innovation, and digital infrastructure.



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Own operations

Our own operations begin with the product and research and development (R&D) phase, where our engineers create and refine the technology behind our cube storage system, ensuring AutoStore meets user needs and market demands.

AutoStore’s operations include the assembly of components into fully integrated systems at production facilities in Poland and Thailand. This process covers the internal assembly of Robots, Ports, and Controllers. Once assembled, these components along with spare parts are transported from AutoStore’s facilities to end-user sites. Transportation is arranged by AutoStore and typically involves air, sea, and road freight. While AutoStore facilitates and coordinates these shipments, the actual transport is carried out by external suppliers specializing in freight and logistics.

The AutoStore system is sold to a global network of distribution partners. This encompasses the Grids, Robots, Ports, Controllers, software, and spare parts. In addition to the sale of the AutoStore system, AutoStore has a royalty agreement with bin production partners.

Our own workforce is responsible for quality control, ensuring that all systems meet the required performance standards before they are shipped to the end-user’s site. Service and support for partners and end-users is another important aspect of our own operations, where we provide training, technical assistance, and troubleshooting if needed, particularly support towards our distribution partners. AutoStore also monitors the performance of our running systems, collecting data that is used to drive continuous improvements and innovations. Through this ongoing feedback loop, AutoStore ensures that our solutions stay at the forefront of automation technology.

These functions are supported by teams in Sales and Marketing, Procurement and Supplier Management, Strategy, HR, HSE (health, safety, and working environment), Finance, Legal, and IT. These functions ensure effective coordination, risk management, and compliance across the supply chain, providing the critical support needed to maintain operational efficiency, drive strategic goals, and enable seamless business continuity.



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Downstream

For the purposes of reporting and for defining the different actors across tiers of the downstream value chain, the terminology applied from this section onward is further specified. AutoStore’s 23 distribution partners are referred to as customers, while companies in the end market that receive the installation of AutoStore systems are referred to as end-users. AutoStore’s customers (the distribution partners) are responsible for installing, servicing, and maintaining the AutoStore system at the end-users’ site.

AutoStore’s own workforce provides training and support to our distribution partners, enabling them to effectively assist end-users and maintain system functionality. We work closely with our distribution partners to ensure they adhere to quality standards throughout the installation and maintenance processes. Distribution partners also provide valuable feedback to AutoStore, helping to identify areas for improvement and new opportunities for innovation. The downstream value chain also involves regular monitoring and upgrading of systems to meet changing end-user needs and technological advancements.

AutoStore’s close collaboration with its customers is fundamental to our business model, ensuring end-user satisfaction by serving as the primary point of contact for those using the AutoStore system. We prioritize that our distribution partners are well-equipped with the tools, knowledge, and resources to support the end-user long after installation.

Current and expected benefits

The AutoStore system enhances energy efficiency, durability, space-saving solutions, and long product lifespans in its installations. Ongoing services, such as software updates, spare parts supply, repair, and leased asset management, ensure long-term value for end-users worldwide. AutoStore’s automation solutions cater to a variety of industries and end-users of the system, including retail, e-commerce, pharmaceuticals, manufacturing, and third-party logistics offering tailored solutions for different storage and retrieval needs.



Conclusion on Double Materiality Assessment

Brief descriptions of our identified material impacts, risks, and opportunities are presented on the following pages.

More detailed descriptions and related actions and initiatives can be found in the topical sections following in the subsequent chapters under environment, social, and governance.

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Topics deemed not material

All relevant topical standards within ESRS were evaluated as part of the double materiality assessment. The following ESRS topical standards remain classified as non-material for AutoStore in 2025. These assessments build upon the conclusions from the double materiality assessment in 2024 and are further supported by updated internal evaluations, supplier due diligence, and stakeholder alignment conducted during the 2025 process.

Below follows a short description of the main reasons these were not included as material topics following no identified material impacts, risks, or opportunities. These topics will continue to be monitored by AutoStore going forward.

ESRS E2 Pollution

Pollution from AutoStore’s operations and value chain continues to be assessed as non-material. While pollution related to transportation and the production of aluminum and plastics is acknowledged, it is not considered significant compared to GHG emissions, which are covered under ESRS E1. In 2025, internal operations assessments did not identify pollution-related sub-topics as significant. These findings are aligned with AutoStore’s ISO 14001 environmental aspect registration process for production facilities.

ESRS E3 Water and marine resources

Water use remains non-material to AutoStore’s operations. While water is used in upstream processes such as aluminum and plastic production, internal assessments and supplier disclosures indicate limited impact. In 2025, water-related sub-topics were not identified as significant during internal operations assessments. This conclusion is also supported by ISO 14001 evaluations. Water is not a material part of AutoStore’s production process, and stakeholder input during the DMA process confirmed this assessment.

ESRS E4 Biodiversity and ecosystems

Although the AutoStore system may contribute positively to space efficiency and reduced brownfield expansion, there is currently insufficient data to quantify this impact. The topic remains non-material due to limited evidence and stakeholder consensus. It will continue to be monitored for future relevance.

ESRS S3 Affected communities

AutoStore’s production facilities are located in industrial zones and do not materially impact local communities. Upstream activities, including aluminum and plastic production, have not been linked to significant community risks. Due diligence conducted in 2025 did not reveal any direct connections to negative impacts from AutoStore’s operations or its suppliers. Stakeholder feedback during the DMA process confirmed that this topic should remain non-material.

ESRS S4 Consumers and end-users

Warehouse workers interacting with the AutoStore system may benefit from ergonomic design and improved work environments. However, the topic is not currently deemed material. Stakeholders acknowledged its relevance but agreed it does not meet the threshold for materiality. The topic will continue to be monitored for future developments.

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Financial effects of impacts, risks, and opportunities

Financial effects

AutoStore is working on quantifying the monetary financial effects of our identified material impacts, risks, and opportunities. The impact on our financial performance and cash flows will be disclosed in accordance with the phase-in requirements of ESRS.

It is consistently acknowledged throughout AutoStore’s respective policies and enterprise risk management that the group shall include relevant ESG-related factors in its running assessment of business risks and opportunities. This includes, but is not limited to, conducting climate risk assessments, human rights due diligence, and that health and safety issues are integrated as part of the annual enterprise risk assessment. The principle of double materiality shall be applied in these analyses.

The current financial effects of AutoStore’s material risks and opportunities on its financial position, financial performance, and cash flows are assessed to be less significant in the short-term. The materiality of these effects are generally linked to potential developments in longer term time horizons.

AutoStore does not assess or expect that material risks or opportunities will result in a significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the financial statements within the next annual reporting period.

Resilience

AutoStore conducts resilience assessments of its strategy and business model in order to identify its capacity to manage material impacts and risks, and to seize material opportunities. The company assesses that its strategic direction and priorities do not impair its ability to manage material impacts, risks, and opportunities. Further information on AutoStore’s business model and strategy is presented here.

In accordance with the resilience analysis, and to ensure strategic resilience, AutoStore will continue to monitor the increasing risk exposure that could materialize over future time horizons. A key resilience consideration is that AutoStore continues to formalize its strategy and commitments, further enhance cross-functional collaboration, and continues to monitor alignment with stakeholder expectations.

The company will persist in taking necessary actions to ensure its ability to respond to long-term risks identified. Going forward, resilience will depend on the company’s ability to implement further resilience-related actions and solutions, and to respond swiftly if these risks materialize.

The main focus of the resilience analysis conducted in 2025 has been the ability to manage risks related to climate change mitigation and adaptation. Further considerations regarding assessments of resilience related

to environmental topics are presented under climate-related Risks in the E1 Climate Change chapter.

Other considerations

AutoStore also utilizes risk assessment tools, such as web-based platforms that collect, analyze, and visualize sustainability data in order to assist in the due diligence and reporting process.

Key responsible parties and department heads in AutoStore were consulted in the process for identifying opportunities related to different ESG-related topics. These opportunities have been presented to AutoStore’s administrative and supervisory bodies in order to ensure their option to add to the assessment of these opportunities. The material opportunities have further been presented to the relevant parties in order to facilitate the integration into the group’s overall management process where relevant.

Material impacts, risks, and opportunities

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E1 Climate Change

Climate change mitigation

● Negative impact	Actual	Cross value chain	AutoStore's GHG emissions Primary drivers are value chain emissions related to virgin aluminum and plastic, as well as emissions related to transportation and distribution
● Risk	Potential	Own operations	Stakeholder expectations – Transition risk Risk of not responding properly to heightened stakeholder expectations of committing to a decarbonization plan
● Risk	Potential	Cross value chain	GHG pricing mechanisms – Transition risk Risk of higher prices for emission-intensive products due to GHG pricing mechanisms

Energy

● Negative impact	Actual	Cross value chain	Unfavorable energy mix of renewable energy
● Positive impact	Actual	Downstream	The AutoStore system may offer reduced energy use and emissions

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E5 Resource Use and Circular Economy

Resource inflows, including resource use

●	Negative impact	Actual	Upstream, downstream	Use of non-recycled materials in the AutoStore system
●	Risk	Potential	Upstream	Dependencies on suppliers Risk related to the potential need for alternative sourcing of input factors

Resource outflows related to products and services

●	Negative impact	Actual	Downstream	End-of-life processes No formal process for recycling parts of the modules in the AutoStore system
●	Positive impact	Actual	Downstream	Lifetime of the AutoStore system Long lifetime reduces resource use and limits downtime
●	Opportunity	Potential	Downstream	Use of recycled materials in the AutoStore system

Waste

●	Negative impact	Actual	Cross value chain	Contributing to waste of wood and plastics Used in the packaging in delivering the AutoStore system
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Own Workforce

Working conditions

● Negative impact	Actual	Own operations	Working time Pressure on certain employees to deliver within short time horizon and/or work outside regular hours
● Positive impact	Actual	Own operations	Commitment to healthy work-life balance By promoting a flexible workplace, secure employment, and employee well-being
● Negative impact	Potential	Own operations	Different work-cultures across global offices
● Negative impact	Potential	Own operations	Work-related incidents Any health-and safety-related incident occurring in our workplace is considered significant and constitutes a potential negative impact
● Risk	Potential	Own operations	Geopolitical conflicts Potential financial effects from restricted employee access to areas affected by geopolitical conflicts

Equal treatment and opportunities for all

● Positive impact	Actual	Own operations	Commitment to DEI AutoStore is committed to fostering equal opportunities and diversity
● Positive impact	Actual	Own operations	Employee development and career progression Prioritization of training and development program offerings
● Negative impact	Actual	Own operations	Partly failing to successfully employ and include persons with disabilities

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S2 Workers in the Value Chain

Working conditions

● Negative impact	Actual	Upstream, downstream	Pressure to deliver within short deadlines or at a low cost Most pertinent to suppliers and transporters in Asia
● Risk	Potential	Upstream, downstream	Violations of human rights and decent working conditions Risk related to a global value chain with limited transparency

G1 Business Conduct

Corporate culture

● Positive impact	Actual	Own operations	Healthy corporate culture Driven by our three values: Lean, transparent, and bold
● Risk	Potential	Own operations	A sales-driven culture may lead to bias of inappropriate behavior

Corruption and bribery

● Risk	Potential	Cross value chain	Corrupt activities in the value chain can lead to fines or penalties
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Statement on Due Diligence

Mapping of information provided in the Sustainability Statements about the due diligence process is shown in the following table.

Core elements of due diligence	Pages
a) Embedding due diligence in governance, strategy, and business model	33 , 43 , 45 , 107
b) Engaging with affected stakeholders in all key steps of the due diligence	45 , 48 , 126 , 143
c) Identifying and assessing adverse impacts	45 , 70 , 97
d) Taking actions to address those adverse impacts	65 , 84 , 97 , 105 , 134 , 147
e) Tracking the effectiveness of those efforts, and communicating how impacts are addressed	AutoStore has not yet formalized a process for tracking the effectiveness of policies and actions in relation to the material sustainability-related impacts, risks, and opportunities

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ESRS	Disclosure requirement	Description	Pages
ESRS 2	BP-1	General basis for preparation of sustainability statement	31
	BP-2	Disclosures in relation to specific circumstances	31
	GOV-1	The role of the administrative, management, and supervisory bodies	34
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	33
	GOV-3	Integration of sustainability-related performance in incentive schemes	34
	GOV-4	Statement on due diligence	60
	GOV-5	Risk management and internal controls over sustainability reporting	39
	SBM-1	Strategy, business model, and value chain	42, 43, 50
	SBM-2	Interests and view of stakeholders	48
	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	54, 65, 84, 105, 134, 147
	IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	45-54
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	61
ESRS E1	E1-1	Transition plan climate change mitigation	66
	E1-2	Policies related to climate change mitigation and adaptation	41, 66-67
	E-3	Actions and resources in relation to climate change policies	
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	E-5	Energy consumption	75, 78
	E-6	Gross scopes 1, 2, 3 and total GHG emissions	78



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ESRS	Disclosure requirement	Description	Pages
ESRS E5	E5-1	Policies related to resource use and circular economy	41, 85-86
	E5-2	Actions and resources related to resource use and circular economy	88, 91, 95
	E5-3	Targets related to resource use and circular economy	29, 85
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	E5-5	Resource outflows	91
	E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	54
ESRS S1	S1-1	Policies related to own workforce	41, 106-107
	S1-2	Process for engaging with own workforce and workers' representatives about impacts	48, 106, 126
	S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns	127, 149
	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	109 and following pages
	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	29, 106
	S1-6	Characteristics of the undertaking's employees	128
	S1-7	Characteristics of non-employees in the undertaking's own workforce	128
	S1-9	Diversity metrics	128
	S1-13	Training and skills	130
	S1-14	Health and safety	131
	S1-15	Work-life balance	131
	S1-16	Remuneration metrics (pay gap and total remuneration)	132
S1-17	Incidents, complaints, and severe human rights impacts	132	



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ESRS	Disclosure requirement	Description	Pages
ESRS S2	S2-1	Policies related to value chain workers	41, 135-137
	S2-2	Processes for engaging with value chain workers about impacts	48, 135, 143
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	144, 149
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	139 and following pages
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	29, 135
ESRS G1	G1-1	Corporate culture and business conduct policies	41, 148-149
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Climate Change

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Introduction

AutoStore is committed to ensuring that our strategy and business model align with the transition to a more sustainable economy. We support our community of stakeholders on their sustainability journey, aiming to be a key enabler in helping end-users of the AutoStore system achieve their sustainability goals, while still maintaining full focus on quality, delivery, and cost. This is embedded in one of our values – lean.

Key policies in this chapter	Code of Conduct Climate and Environmental Policy
Responsibility	For further information on how our policies are managed, read more here .
Availability	Externally available on our website

When assessing our impacts, risks, and opportunities related to ESRS E1 Climate Change, the primary emphasis has been on our greenhouse gas (GHG) emissions, the principal factors contributing to these emissions, and the respective risks associated with these emissions. Read more about the process for identifying potential [climate-related risks](#).

Base year
AutoStore established a baseline in 2024 for GHG emissions, energy consumption, and other relevant quantitative environmental metrics. This reference period will serve as the base year for comparing future disclosures and tracking progress over time.

Transition plan
AutoStore has not yet developed a transition plan for climate change mitigation. AutoStore initiated the development of a [decarbonization roadmap](#) in late 2024. The mapping and feasibility assessments of various alternatives to reduce emissions are still under development and will continue into 2026.

Resilience analysis
AutoStore conducted a resilience analysis in 2025 to assess its capacity to manage material impacts and risks, and to seize material opportunities. The analysis included considerations of the company’s strategy and business model in the context of climate change.

Impacts, risks, and opportunities

The following sections present our material impacts, risks, and opportunities structured by the standard’s sub-topics along with our approach and policies for addressing these areas. A summary of our general approach and policies related to this topical chapter follows on the next page, and relates to several of the presented impacts, risks, and opportunities presented herein. Further, on each presented impact, risk, and opportunity, we also outline actions and initiatives we have or are planning to implement to:

- Mitigate or prevent negative impacts or risks, and
- Emphasize positive impacts and opportunities.

AutoStore has not yet formalized a process for tracking the effectiveness of policies and actions in relation to the material ESG-related impacts, risks, and opportunities. In cases where future initiatives for target setting and their time horizon are established, this is addressed under each material impact, risk, or opportunity if deemed relevant.

Furthermore, AutoStore has not yet established specific ESG-related targets. As a result, current actions and initiatives are not formally aligned with predefined objectives. For more information, read more [here](#).

Climate Change Mitigation

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Our approach and policies

Our [Code of Conduct](#) states that environmental precautions shall be considered throughout the production and distribution of AutoStore’s offerings, from raw materials production to retail. Furthermore, it highlights AutoStore’s commitment to minimizing environmental impacts at our production sites. National and international environmental laws and regulations shall be observed. Hazardous chemicals and other substances shall be managed in a responsible manner.

Supported by our Code of Conduct, the purpose of our Environment and Climate Policy is to outline the principles guiding AutoStore’s environmental and climate impact management, ensuring consistent implementation, monitoring, and reporting across all our operations. The primary objectives of the policy are to ensure AutoStore works actively to reduce GHG emissions, improve energy use and efficiency, and focus on circularity through the product lifecycle. We want to contribute to reducing GHG emissions, both in our operations and by enabling customers and end-users to achieve their sustainability goals through our automated solutions. The CFO is responsible for the implementation of the policy.

Our Climate and Environment Policy applies to all entities in the AutoStore group and any third party acting on behalf of AutoStore, requiring compliance with the outlined principles as well as with relevant local regulations. A core principle defined by our Environment and Climate Policy is the precautionary approach – which means avoiding actions with unknown environmental impacts until fully assessed and deemed acceptable. AutoStore maintains an environmental management system aligned with ISO 14001 standards at its production facilities, incorporating environmental, social, and governance factors into risk assessments, and applies the principle of double materiality to address both company and societal impacts. AutoStore commits to annual reporting on environmental and climate performance, integrating supplier data when needed.

While the policy covers several broad topics related to climate change, the policy does not directly address all identified material impacts, risks, and opportunities as presented herein, and the management of these. Detailed considerations of how AutoStore addresses climate change mitigation and adaptation, as well as renewable energy, are not included in the policy. Further considerations regarding these topics are addressed in relation to each of the material impacts, risks, and opportunities presented in this chapter where relevant.

Furthermore, our [updated Business Partner Code of Conduct](#) states that Business Partners shall implement actions to improve environmental protection, promote principles and practices of social responsibility through the entire supply chain, and prioritize ethical procurement.

Business partners shall be focused on reducing the use of raw materials and resources, as well as eliminating waste generated as part of their activities. Furthermore, we expect business partners to actively work to reduce GHG emissions and water consumption, support recycling initiatives, and implement logistics strategies that minimize environmental impact.

Activity screening

AutoStore has screened its activities and assets to identify and assess potential climate-related impacts, risks, and opportunities as part of the double materiality assessment process. This screening included own operations and relevant parts of the value chain to identify GHG emission sources. Material impacts related to AutoStore’s GHG emissions are presented on the next page. Screening and reporting of actual GHG emission sources have been conducted in accordance with the GHG Protocol and are detailed in the respective scopes and categories in the [metrics](#) section of this chapter. AutoStore has not identified drivers for other climate-related impacts for emissions, such as emissions of black carbon or tropospheric ozone, and considers these to be not applicable.

Climate change

Climate change mitigation

AutoStore's GHG emissions

● Negative impact

Value chain	Cross value chain
Impact	Overall environmental impact
Connection to strategy and business model	Primary drivers are virgin aluminum and plastic, which are material key resource inflows to the AutoStore system
Time horizon	Current impact can potentially be reduced in the medium- to long-term horizon

AutoStore has an actual negative impact related to GHG emissions. Supply chain GHG emissions, such as the purchasing of goods and services, account for most of AutoStore's total GHG emissions. Primary drivers are the procurement of:

- Virgin aluminum used for our Grids
- Virgin plastic used for our Bins

For an overview of the AutoStore system, including our Grids and Bins, reference is made to our [value chain](#) and to the description of [resource inflows](#) to the AutoStore system.

Additionally, AutoStore recognizes its GHG emissions related to the transportation of material and goods inflows and product outflows, mainly by cars, ships, and planes.

The majority of AutoStore's GHG footprint derives from scope 3 emissions. A detailed overview of AutoStore's GHG emissions are presented in the [metrics](#) section of this chapter.

Our approach and policies

Our Code of Conduct states that environmental precautions shall be considered throughout the production and distribution of AutoStore's offerings, from raw materials production to retail. Our Environment and Climate Policy's primary objectives are to ensure AutoStore works actively to reduce GHG emissions, improve energy use and efficiency, and focus on circularity through the whole product lifecycle.

Our approach and policies described in the introduction to this chapter on climate change mitigation apply to this impact.

AutoStore has not adopted specific action plans that include an overview of resources allocated to their implementation.

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Actions and initiatives

Developing a more structured sustainability focus

AutoStore’s sustainability activities have become increasingly structured and integrated into our strategic direction in recent years. This has included establishing a dedicated organizational framework, recruiting specialized talent, and defining roles to align with broader corporate objectives while setting clear priorities within the sustainability domain. We have also worked to embed ESG considerations across the organization, and these efforts continue to evolve as part of our long-term commitments.

Life cycle analysis

As one of the key initiatives completed in 2024, AutoStore conducted a cradle-to-gate life cycle analysis (LCA) of Grids and Bins, covering components supplied by one key supplier per module. The results of the LCAs were integrated into AutoStore’s GHG emissions accounting, strengthening our efforts in ensuring a higher degree of accuracy in reporting data.

To continue our focus on data quality and accuracy, AutoStore initiated further LCA projects in 2025. This included a cradle-to-grave LCA of the R5 Pro Robot, and updated cradle-to-grave evaluations of Bins and Grids, in order to provide a more complete environmental footprint of these modules. A LCA of one of AutoStore’s Ports was also assessed for initiation in 2025.

These projects were designed to support our medium-term goal of completing LCAs for the most sold product types in each module, with the expected outcome of enabling a comprehensive GHG footprint overview of an average AutoStore system.

Due to a reallocation of resources related to transformation projects commenced in 2025, some LCA projects scheduled for completion in 2025 were temporarily paused. AutoStore remains committed to achieving these objectives, focusing on the aim to complete the initiated LCAs in line with advancing our broader sustainability roadmap. Our efforts in this area are further guided by stakeholder expectations and regulatory requirements.

Decarbonization roadmap

AutoStore initiated the development of a decarbonization roadmap for the group in late 2024, with the initial phase exploring various alternatives to reduce emissions across scope 1, 2, and 3. Due to a reallocation of internal resources, this work was temporarily paused prior to finalizing an implementation plan. The initiative will continue, but no formal commitments to specific targets or actions have been made at this stage. We remain committed to aligning the roadmap with stakeholder expectations and regulatory requirements.

As part of this process, we are assessing the feasibility and impact of proposed measures, including potential costs and returns. AutoStore continues to explore this topic going forward, with the aim that this initiative will outline the specific steps needed to establish actionable targets in key areas, including carbon emission reduction and circularity.

Exploring green aluminum options

In 2024 and 2025, AutoStore has explored the use and supply of green aluminum produced with renewable energy and/or more sustainable practices from one of our key suppliers. AutoStore has not yet adopted green aluminum as a standard material for its components. However, pilot projects utilizing this material have been conducted and supplied to select sustainability-focused end-users. The objective of this exploration process is to be able to consistently offer Grids made from lower carbon aluminum, reducing the carbon intensity of these components. This initiative is closely linked to AutoStore’s ongoing development of its decarbonization roadmap, which aims to identify feasible measures for reducing emissions across scope 1, 2, and 3. While formal commitments have not yet been made, the integration of low carbon materials represents an important step toward future actions outlined in the roadmap. Part of this process has involved stakeholder dialogue and surveys with end-users to map expectations and inform future priorities.

Climate-Related Risks

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AutoStore recognizes that climate change presents both physical and transition risks that may materially impact our operations, supply chain, and long-term strategic positioning. In 2025, we conducted an updated climate risk assessment to formalize and expand our understanding of these risks and opportunities, building on the foundation laid in 2024.

The topics addressed in this section should not be conflated with climate or environmental reporting, which primarily examines the manner and extent to which the group impacts the climate or environment through emissions and pollution. Rather, this section is centered on climate-related risks – circumstances arising from climate change that may have direct financial implications for the group.

To provide a clear understanding of their potential effects, climate risks in this assessment are categorized as follows:

<p>Physical risks</p> <ul style="list-style-type: none"> Acute risks Chronic risks 	<p>Transition risks</p> <ul style="list-style-type: none"> Regulatory risks Technological risks Market risks Reputational risks
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These categories allow for a structured approach to identifying and managing the diverse impacts that climate change may have on AutoStore’s business.

Resilience

AutoStore’s resilience analysis for 2025 provides a structured evaluation of the company’s ability to withstand and adapt to climate-related risks, both physical and transitional, across its operations and value chain. The analysis is a key component of AutoStore’s broader ESG risk management framework and supports compliance with the ESRS, particularly ESRS E1 and ESRS 2 SBM-3.

The scope of the analysis encompasses AutoStore’s own operations, including production and warehouse facilities in Thailand, Poland, the U.S., and Norway, as well as upstream supply chains and downstream logistics.

The resilience analysis builds on the updated climate risk assessment, and the analysis also considers product-specific vulnerabilities and the broader strategic implications of climate-related developments. Areas of uncertainty in the analysis primarily relate to data limitations for certain locations and incomplete granular asset-level risk data, assumptions and variability in the climate scenarios applied, and uncertainties arising from evolving climate-related regulations.

The findings indicate that AutoStore’s strategy is moderately resilient to climate-related risks, with several strengths and areas for continued improvement. For the purposes of this chapter, AutoStore’s resilience considerations identified through the resilience analysis are presented alongside the relevant climate-related physical risks and transition risks.

Physical climate risks

When assessing risks related to climate change adaptation, AutoStore has considered how its assets and business activities may be impacted by exposure to chronic or acute climate-related hazards in our own operations and along the value chain. This assessment was part of the process of identifying impacts, risks, and opportunities under the double materiality assessment process.

For assessments of AutoStore’s physical climate-related risks concerning our facilities and supply chain, considerations were given to the Intergovernmental Panel on Climate Change (IPCC) scenarios and climate science from the IPCC Sixth Assessment Report (AR6). Scenarios ranged from the SSP1-2.6 low-emission scenario (“best case”) to the SSP5-8.5 high-emission scenario (“worst case”).

AutoStore’s operations span multiple geographies, with key production, warehouse, and R&D facilities located in Poland, Thailand, the U.S., and Norway. The locations which could have the most significant effect on the group’s production and operational efficiency were assessed with a focus on acute and chronic hazards such as extreme heat, heavy precipitation, flooding, and storm events. The time horizons applied in the climate risk assessments are the same as those used across these statements. AutoStore has not established specific capital allocation plans to address physical climate risks, and the expected lifetime of the assessed assets is consistent with the useful lives applied in the financial statements.

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Key physical climate risks for each facility

Poland (Koszalin). Moderate risk from heavy snowfall and rainfall, with increased flood potential under high-emission scenarios.

Thailand (Rayong). Higher baseline exposure to heat and monsoon-related flooding under high-emission scenarios.

U.S. (Salem, Denver, Hatfield). Moderate exposure to heatwaves, heavy rainfall, and tornadoes, with increased frequency and severity under high-emission scenarios.

Norway (Nedre Vats, Husøy). Currently low risk, but projected increases in extreme rainfall and snow events could challenge infrastructure resilience under high-emission scenarios.

AutoStore has not experienced significant climate-related disruptions to date. However, we are proactively mapping facility-level resilience. AutoStore has identified a range of adaptation measures to enhance physical resilience, and aims to collaborate with landlords to assess and implement adequate adaptation measures where relevant. AutoStore also utilizes location specific emergency preparedness procedures to mitigate and limit potential adverse impacts to workforce or assets in the event of climate-related hazards. Other resilience considerations in 2025 include the assessment of available certifications of buildings, environmental management systems, insurance, product specific considerations, and the further integration of physical risk management with our enterprise risk management framework.

Supply chain and logistics

AutoStore’s supply chain is exposed to climate-related disruptions, particularly in regions like Thailand and Poland. While current impacts are limited, long-term risks under SSP5-8.5 include increased transportation delays and material shortages due to extreme weather. AutoStore operates within a global supply chain, both upstream and downstream, and remains exposed to potential climate-related vulnerabilities faced by companies connected to global distribution networks.

In terms of supply chain resilience, AutoStore acknowledges that while current disruptions from climate-related events are limited, long-term risks, particularly under SSP5-8.5, could become more pronounced. The company is addressing these risks through supplier diversification, reducing reliance on single-source components, and enhancing adaptive logistics planning. AutoStore also aims to further monitor the physical climate risk exposure of key suppliers.

Conclusions on physical climate risks

The assessment of physical climate risks was part of the process of identifying impacts, risks, and opportunities under the double materiality assessment process. As of December 31, 2025, we have not identified any material climate-related physical risks for the group. Management will continue to monitor and assess the actual and potential effects, including plans to mitigate these. Through a hazard screening, AutoStore has identified the potential relevant chronic and acute climate-related hazards (highlighted in red in the subsequent tables) to be monitored and further assessed.

Acute

Temperature-related	Heat wave Cold wave/frost Wildfire
Wind-related	Cyclones, hurricanes Storms Tornado
Water-related	Drought Heavy precipitation Flood Glacial lake outburst
Solid mass-related	Avalanche Landslide Subsidence

Chronic

Temperature-related	Changing temperature Heat stress Temperature variability Permafrost thawing
Wind-related	Changing wind patterns
Water-related	Changing precipitation patterns Precipitation variability Ocean acidification Saline intrusion Sea level rise Water stress
Solid mass-related	Coastal erosion Soil degradation Soil erosion Solifluction

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Climate-related transition risks

AutoStore’s 2025 climate risk assessment informs the double materiality assessment process, and identifies and evaluates a range of transition risks that could materially affect the company’s financial performance, strategic direction, and operational continuity. These risks arise from the global shift toward a low-carbon economy and are categorized into four primary risk areas. The assessment is grounded in scenario analysis using the previously described IPCC-aligned pathways to evaluate the likelihood and impact of these risks across short-, medium-, and long-term horizons. Resilience assessments also include consideration towards scenarios such as the IEA Net Zero by 2050. The key forces and drivers considered in the respective scenarios have been identified based on their relevance to AutoStore’s business model and industry context. These include factors such as macroeconomic trends, applicable climate-related regulations, stakeholder expectations, and other relevant assumptions.

Conclusions on transition risks

The four most applicable transition risks and their respective resilience considerations along with key relevant drivers are further described in the figure presented on this page.

AutoStore’s transition risk profile reflects the complexity of global climate policy and market dynamics. A proactive approach, anchored in scenario analysis, stakeholder engagement, and strategic adaptation, positions the company to manage risks while identifying opportunities for innovation. Ongoing monitoring, cross-functional collaboration, and integration of climate considerations into core processes are essential for long-term resilience and value creation.

Strategy and business model

AutoStore assesses through its resilience analysis that key capabilities are currently robust and resilient in the short-term. These capabilities include securing ongoing access to finance at an affordable cost of capital, redeploying, upgrading or decommissioning assets, and managing the potential need for shifts its product and service portfolio as well as reskilling its workforce. Over the medium and

Reputational risks

AutoStore’s reputational exposure to investors, customers, and employees is increasingly tied to its climate performance and transparency under low-emission scenarios. A perceived lag in climate action or inconsistencies in disclosures could undermine trust and brand equity. AutoStore is mitigating this risk by ensuring its ESG reporting complies with international frameworks, participating in ESG ratings and benchmarks, and maintaining open and proactive communication with stakeholders. AutoStore’s commitment to transparency and continuous improvement is a key asset in managing reputational risk, supported by continued commitment to aligning our efforts with stakeholder expectations.

Market risks

Market transition risk arises from low-emission scenarios driven by rapid decarbonization trends and the emergence of greener procurement standards. These risks include changing customer behavior and preferences, uncertainty in market signals, and increased raw material costs following declining demand for emission-intensive and virgin products.

AutoStore’s markets may experience reshaped demand in these scenarios, as large customers and end-users subject to evolving regulations increasingly prioritize suppliers with strong ESG credentials and low-carbon products. Failure to meet these expectations could result in lost contracts, reduced market share, or pricing pressure.

Resilience measures include active monitoring of investor, customer, and end-user expectations, engagement in sustainability dialogues with key customers, exploration of alternative materials, and efforts to reduce dependence on single-source suppliers. AutoStore’s modular and energy-efficient automation systems are well-positioned to meet evolving market demands, while the company continues to actively monitor and prepare for future adaptation needs.

longer term, AutoStore recognizes that climate-related risks and regulatory developments may require strategic adjustments. AutoStore has established processes to integrate these risks into the enterprise risk management system and will continue to monitor developments, updating the resilience assessment and adaptation measures accordingly.

Regulatory risks

AutoStore faces increasing exposure to climate-related regulatory developments, particularly within the European Union. While AutoStore currently complies with, and faces low risk from existing regulatory frameworks, scenarios where regulatory requirements become more stringent could require further adaptation. Most notable risks include increased pricing mechanisms related to GHG emissions, and frameworks related to the circularity or environmental impact of products.

AutoStore is actively monitoring the development of relevant regulatory frameworks to ensure resilience and preparedness to regulatory changes under future time horizons, and engages with suppliers to ensure upstream transparency and compliance.

Technological risks

Technological transition risk arises from potential innovation and disruption of existing automation technologies, driven by scenarios involving rapid shifts toward energy-efficient and low-carbon products and production methods. AutoStore currently assesses this risk as low, reflecting its strong focus on energy efficiency and commitment to remain at the forefront of automation technology. Key resilience measures include continuous investment in product innovation and R&D, and ongoing monitoring of policy incentives and evolving customer demand to maintain compliance and competitiveness in a rapidly evolving market. These measures aim to ensure the necessary preparedness to adapt product offerings in response to accelerated transition scenarios or emerging low-carbon technologies.

Climate change

Climate change mitigation

Risk of not responding properly to heightened stakeholder expectations of committing to a decarbonization plan in the medium-term future

● Risk

Value chain	Own operations
Connection to strategy and business model	Ensure compliance with upcoming regulations while meeting customer and stakeholder expectations – both essential to AutoStore
Time horizon	This risk is expected to have a low short-term financial impact, but has the potential to be higher in the medium- to long-term horizon

We recognize the rapidly evolving customer and regulatory drivers of decarbonization and climate targets, and that there is a potential risk of not committing fully to environmental responsibility or of showing insufficient progress in this area. Several of AutoStore’s customers and end-users have defined climate targets of their own, hence several of these stakeholders have clear requirements for decarbonization and changes in material use. This is deemed to be a climate-related transitional risk.

Our approach and policies

Our approach and policies described in the introduction to this chapter on climate change mitigation apply to this potential risk.

AutoStore approaches ESG commitments and expectations with deliberate care, prioritizing informed and strategic decision-making in a dynamic environment. We remain committed to meeting stakeholder expectations and ensuring compliance with emerging requirements, while closely monitoring developments from legislative bodies, industry standards, and demands from customers and end-users. This includes preparing for potential adjustments in reporting frameworks and strengthening internal processes to maintain transparency and reliability.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Developing a more structured sustainability focus
- Decarbonization roadmap

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Climate change

Climate change mitigation

Risk of higher prices for emission-intensive products due to GHG pricing mechanisms

● Risk

Value chain	Potentially cross value chain
Connection to strategy and business model	AutoStore’s standardized business model is underpinned by efficient operations and value chain set-up
Time horizon	This risk is expected to have a low short-term financial impact, but has the potential to be higher in the medium- to long-term horizon

With the implementation of GHG pricing mechanisms in the EU, including carbon taxes and regulatory compliance costs, we acknowledge the introduction of the potential risk of higher costs for emission-intensive products like aluminum. For AutoStore, this may potentially lead to increased costs and overall impact our supply chain operational efficiency. This is deemed to be a climate-related transition risk.

The carbon pricing mechanisms addressed under transition risks in the [Climate-Related Risks](#) section further describe the specific topics relevant for this risk.

Our approach and policies

Our approach and policies described in the introduction to this chapter on climate change mitigation apply to this potential risk.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Developing a more structured sustainability focus
- Decarbonization roadmap
- [Resilience analysis](#)

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Energy

Our approach and policies

In terms of energy use and efficiency, our Environment and Climate Policy states that we shall seek to optimize energy consumption across facilities and infrastructure. Energy efficiency considerations shall be integrated into product design and development, with a focus on reducing energy use in the product use phase. Suppliers are encouraged to adopt energy-efficient practices, especially in logistics and production.

We shall optimize the energy use in our physical facilities, and we shall seek to optimize energy use and efficiency when selecting new office buildings, warehouses, production facilities, and other physical locations. Improving the energy use and efficiency in the use phase of our products shall be prioritized in the design phase of new products and in the upgrade of current products. Finally, the policy states that we shall work together with our suppliers to improve energy use and efficiency in the production of the goods and services that we source. We expect services such as transportation and logistics to be carried out with a view to optimize fuel efficiency and energy use.



Climate change

Energy

Unfavorable energy mix of renewable energy

● Negative impact

Value chain	Cross value chain
Impact	Overall environmental impact
Connection to strategy and business model	The principal factors contributing to this negative impact is related to internal transportation and energy use in AutoStore facilities
Time horizon	Current impact can potentially be reduced in the medium- to long-term horizon

AutoStore’s energy mix across its operations, offices, and production facilities includes consumption from non-renewable sources, resulting in sub-optimal levels of renewable energy in certain locations. Although several facilities are situated in regions with a high share of renewable energy, the company does not currently secure Guarantees of Origin (GoO) or Renewable Energy Certificates (RECs) to verify renewable sourcing. Some facilities also rely on energy from stationary combustion, which contributes to higher emissions.

While the overall energy mix reflects a relatively high proportion of renewable energy compared to global averages, it remains below optimal levels and represents an actual negative impact. AutoStore will continue to assess the feasibility of implementing GoO or REC programs and other measures to strengthen its renewable energy profile and reduce emissions going forward. This is further detailed in [metrics](#).

Our approach and policies

Our approach and policies described in the introduction to this chapter on climate change mitigation apply to this impact.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Decarbonization roadmap

Energy efficiency in new facilities

In 2024, AutoStore opened a new office in Salem, U.S. This change reduced the use of stationary combustion from propane which was prevalent at the previous office location. AutoStore will continue to seek to optimize energy consumption across facilities and infrastructure going forward. This includes continuous assessments of energy use and emission, especially when establishing new offices.

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Climate change

Energy

The AutoStore system may offer reduced energy use and emissions

● Positive impact

Value chain	Downstream
Impact	May reduce emissions from energy use in end-user warehouse
Connection to strategy and business model	AutoStore is continuously seeking to enhance the benefits and advantages with the AutoStore system for end-users
Time horizon	Current impact with potential to become more significant following increased data coverage of the extent of the impact

One of the main areas where AutoStore can make a positive climate-related contribution and impact is related to the inherent space and energy efficiency of the system compared to traditional warehouse solutions.

AutoStore’s Robots are designed for minimal energy use compared to the energy required by traditional warehouse solutions. These Robots regenerate energy when braking, further enhancing efficiency. AutoStore’s high-density system enables businesses to store more inventory in a smaller space, reducing the need for additional warehouse facilities. By minimizing space requirements, companies can reduce land use, as well as energy consumption related to heating, cooling, and lighting. Faster, automated fulfillment can also reduce the need for traditional equipment such as forklifts. This impact could prove more significant if the current equipment is reliant on fossil fuels.

Our approach and policies

Our approach and policies described in the introduction to this chapter on climate change mitigation apply to this impact.

Actions and initiatives

Product portfolio evolution

In the fall of 2025, AutoStore announced a product launch expanding our product portfolio with new innovations and products designed for speed, scale, and smarter operations. The launch highlighted features that could contribute to improvements in efficiency, increased density, and reduced energy use. While these initiatives could contribute positively towards sustainability matters, they are not considered part of a formal action plan for managing material impacts, risks, and opportunities.

Positive contribution to be quantified

AutoStore seeks to provide solutions that enable goods to be stored, shared, and moved within a smaller warehouse footprint and with greater efficiency. Through these solutions, the company aims to contribute to more responsible and resource-efficient environmental practices. AutoStore continuously work towards capturing white space in an immature market and grow through new applications and adjacencies. Key findings from an impact report¹ and interviews with end-users of the AutoStore systems highlight the low amounts of energy required by AutoStore Robots. These energy-related benefits are yet to be fully quantified.

¹ An Economic Impact Study by Forrester commissioned by AutoStore, including case studies.

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Methodology and assumptions for data collection

Energy consumption and mix

An overview of AutoStore’s total energy consumption and mix can be found in the table following on the next pages.

AutoStore has not utilized Guarantees of Origin (GoO) or Renewable Energy Certificates (RECs). The calculation method is based on the residual mix and the corresponding distribution of energy sources. This means that the reported values are more aligned with the approach applied to calculate market-based scope 2 emissions, with the factors adhering to the hierarchy of emission factors.

AutoStore has identified several offices which, based on their geographical location, likely have a local electricity mix consisting of significant amounts of renewable energy. AutoStore currently does not have any GoO for the renewable energy mix, but will continue to explore this going forward.

GHG accounting

The following section provides an overview of AutoStore's greenhouse gas (GHG) emissions. GHG accounting is an integrated part of the company’s climate strategy, and a fundamental tool for our identification of impacts and measures to reduce emissions.

The reporting period for consolidated emissions data is January 1, 2025 to December 31, 2025. The base period for measuring progress is set to 2024, due to the completeness of the data and operational changes from previous reporting years. The reporting includes all subsidiaries of the group within the relevant scopes and categories. The input data for our GHG accounting comprises consumption data from internal and external sources, converted into tonnes of CO2-equivalents (tCO2eq). The analysis is based on the Corporate Accounting and Reporting Standard developed by the Greenhouse Gas Protocol Initiative (GHG Protocol).

AutoStore uses the operational control approach for consolidating its GHG accounting, which is aligned with AutoStore’s financial approach. The GHG emissions accounting comprises the following organizational units, offices, and remote workers in: Norway (Nedre Vats, Oslo, Husøy, Raglamyr, and Stavanger), Poland, U.S. (Denver, Hatfield, and Salem), Thailand, UK, Germany, France, South Korea, Austria, Japan, Singapore, Canada, Italy, Sweden, Denmark, Lithuania, Australia, Switzerland, and Spain.

Inclusions/exclusions

AutoStore has included all relevant material emissions for 2025, following the same methodology as the previous years. The current omitted items pertain to instances where the information is incomplete.

Omitted items have been assessed immaterial quantities. There are no significant exclusions in the GHG emissions accounting for 2025. AutoStore has not included the scope 3 categories 14 and 15 due to relevance, which are further described on the next page. Data is hence considered complete for scope 1, 2, and 3 emissions.

Estimations

Estimations have been used for scope 2 emissions related to AutoStore’s office locations with less than 15 employees, which is consistent with thresholds used in the previous reporting period. Scope 3 estimations include the following 6 categories: Employee commuting, processing of sold products, use of sold products, end-of-life treatment of sold products, and downstream leased assets. Specific units are estimated for some categories. Waste data has been estimated for office locations with less than 15 employees and for the U.S. locations. The relevant categories are estimated due to the lack of available data or due to the relative size of the categories.

Changes from 2024

There have been no restatements of 2024 metrics in this report. AutoStore has continued its efforts to add further inclusions based on available data and enhanced data quality in 2025. The scope of included data has consequently increased for certain categories. This is further detailed in the respective categories presented for scope 3 emissions.

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Scope 1

Scope 1 emissions include AutoStore’s direct emission sources. Emissions relate to fuel consumption from company cars, stationary combustion of propane, and natural gas. Calculations for emissions from company cars are based on reported fuel types in liters and mileage readings. The reported propane use relates to AutoStore’s U.S. locations.

Scope 2

Scope 2 emissions include all indirect emissions sources from purchased energy. This includes electricity use, district heating, and district cooling. Calculations are based on activity data collected with a location based method related to energy use (MWh) in AutoStore’s locations, facilities, and electric vehicles. In cases where data is unavailable, estimations have been applied using databases for energy efficiency indicators and energy consumption, or average consumption based on the countries AutoStore facilities are located in. Estimations have been used for scope 2 emissions for AutoStore’s office locations with less than 15 employees and for AutoStore employees working remotely.

Scope 3

AutoStore’s total indirect GHG emissions have decreased from 2024. The GHG emissions accounting for scope 3 is split into the following categories:

Category 1 – Purchased goods and services

The purchase of goods and services are accountable for almost 90% of AutoStore’s total GHG emissions. Metrics are not disaggregated for each location, as the predominant share of these materials relate to the production facilities in Poland and Thailand. The key driver for emissions, and consequently the main focus for GHG calculations, relates to the purchased components and materials used in the production and assembly which make up the AutoStore offerings.

Calculations are primarily based on the weight of materials purchased by suppliers, with emission factors for each material. With regards to emissions related to grids, AutoStore received new emission factors for aluminum from its suppliers in 2025. 2024 metrics are not restated, as the group considers that 2025 emission factors do not necessarily apply for 2024. Read more about AutoStore’s main material use in the [Resource inflows](#) chapter. Most emission items that do not relate to AutoStore products, are calculated based on spend data.

Category 2 – Capital goods

Capital goods are calculated by collecting activity data.

Category 3 – Fuel and energy-related activities

GHG emissions are calculated based on fuel and energy consumption not included in scope 1 or scope 2 (upstream emissions related to scope 1 and 2).

Category 4 – Upstream transportation and distribution

Emissions for upstream transportation and distribution are calculated based on available data and reports received

from suppliers. Some emission factors pertaining to the “purchased goods and services” category already include part of the emissions from transport and distribution.

Category 5 – Waste generated in operations

Waste generation is estimated for all locations with offices of 15 or fewer employees, as well as for U.S. offices due to data limitations. The estimation is based on statistics for waste types and the average waste disposed of per employee. Emissions from waste related to larger AutoStore locations are based on activity data collected through waste reports. International recycling statistics have been applied to refine the calculations and determine final waste amounts.

Category 6 – Business travel

Business travel is calculated based on reports from various travel agencies used during the reporting period, as well as spend data for business travel expenses. Company car activities are in some cases reported as “mileage compensation” in this category. Omitted items in this category pertains to instances with incomplete information. These instances are assessed to be immaterial quantities.

Category 7 – Employee commuting

Employee commuting is estimated for all employees across AutoStore based on national and international commuting statistics. This includes contingent workers, apprentices, fixed-term employees, interns, regular staff, and seasonal workers. Remote and home office workers are excluded, as they do not commute to an office.

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Category 8 – Upstream leased assets

Upstream leased assets are not included due to relevance to AutoStore. Emissions related to electricity use, district heating, and district cooling in AutoStore’s locations and facilities are included in scope 2.

Category 9 – Downstream transportation

Downstream transportation is calculated based on available data and reports received from suppliers. Emissions from this category relate to transportation not paid for by AutoStore. Estimations related to emissions from downstream transportation are based on a larger scope of available data in 2025 than previous years, and primarily relate to the transportation of AutoStore Bins.

Category 10 – Processing of sold products

Processing of sold products is estimated based on the energy consumption of installation tools and the complexity of the Grid set-ups. Complexity is assessed by the number of tools and ports involved, with different thresholds applied. Only Grids created in 2025 are included to avoid double counting, and assumptions are made for cases where no new Grids were recorded.

Category 11 – Use of sold products

Use of sold products is estimated based on recorded working hours and power usage data, ensuring alignment with real operational patterns. The expected lifespan follows the same assumptions as AutoStore’s consolidated Financial Statements. Average power consumption per module is derived from product specifications, while daily operating hours are calculated by dividing total registered hours by the number of working days in a year. After

determining total power consumption for each country, electricity emission factors from the respective countries are then applied to estimate the associated emissions.

Category 12 – End-of-life treatment of sold products

End-of-life treatment of sold products is estimated based on the material composition of Robots, Ports, and Grids. By using total sales data, the overall material volume is determined. Waste treatment statistics from the countries where the products are sold are then applied to estimate the share of materials that go to recycling, landfill, and incineration.

Category 13 – Downstream leased assets

In certain cases, AutoStore leases out Robots and Ports, which are accounted for in the downstream leased assets category. The estimation follows the same parameters as the use of sold products category, but considers only annual usage, excluding lifespan, in order to reflect annual energy consumption.

Category 14 – Franchises

This category is not included due to relevance, as AutoStore does not conduct franchise operations.

Category 15 – Investments

This category is not included due to relevance, as AutoStore does not finance emissions through investments.

Emission factors

Most location-based electricity emission factors used are based on national gross electricity production mixes and are published by the International Energy Agency’s statistical database (IEA Stat). Emission factors per fuel type are in these calculations based on assumptions in the IEA methodological framework. Emission factors for district heating/cooling are either based on actual (local) production mixes or average national statistics. For the market-based method for electricity without GoOs or RECs, the emission factor is based on the remaining electricity supply after all GoOs for renewable electricity and/or RECs have been sold and cancelled. This is called the residual mix, which in most cases is connected to a substantially higher emission factor than the location-based emission factor. Yearly adjustments to emission factors related to electricity applied in 2025 impacts the categories for Scope 2, Fuel and energy-related activities, and Use of sold products. The most essential emission factors used for AutoStore’s GHG emissions calculations are based on databases and references from AIB, DEFRA, EcoInvent, IEA, IPCC, and WBCSD/WRI.

GHG intensity

GHG intensity is based on total GHG emissions and net revenue for 2025. The net revenue can be reconciled with "total revenue and other operating income" in [note 2.1](#) in the consolidated Financial Statements.

High climate impact sectors

AutoStore assesses that the undertaking does not have operations and activities in high climate impact sectors.



Energy consumption from non-renewable sources

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	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	182	262
Fuel consumption from natural gas	MWh	1	1
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	7,027	7,753
Total fossil energy consumption	MWh	7,211	8,017
Share of fossil sources in total energy consumption	%	80%	83%
Consumption from nuclear sources	MWh	795	493
Share of consumption from nuclear sources in total energy consumption	%	9%	5%
Fuel consumption for renewable sources, including biomass ¹	MWh	11	12
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	971	1,084
Consumption of self-generated non-fuel renewable energy	MWh	-	-
Total renewable energy consumption	MWh	983	1,096
Share of renewable sources in total energy consumption	%	11%	11%
Total energy consumption	MWh	8,989	9,605

¹ Also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.

GHG emissions

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	<i>Unit</i>	2024 (Base year)	2025	% 2025 / 2024
Scope 1				
Gross scope 1 GHG emissions	<i>tCO₂eq</i>	61	44	-28%
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-
Scope 2				
Gross location-based scope 2 GHG emissions	<i>tCO₂eq</i>	2,739	2,057	-25%
Gross market-based scope 2 GHG emissions	<i>tCO₂eq</i>	4,848	4,094	-16%
Scope 3 – significant emissions				
Total gross indirect (scope 3) GHG emissions	<i>tCO₂eq</i>	317,240	280,339	-12%
1 Purchased goods and services		285,680	251,641	-12%
2 Capital goods ¹		160	17	-89%
3 Fuel and energy-related activities (not included in scope 1 or scope 2)		696	546	-22%
4 Upstream transportation and distribution ²		14,542	6,738	-54%
5 Waste generated in operations		30	34	15%
6 Business traveling		3,623	4,466	23%
7 Employee commuting		528	486	-8%
8 Upstream leased assets		-	-	-
9 Downstream transportation ³		812	8,722	974%
10 Processing of sold products		13	11	-14%
11 Use of sold products		10,877	7,425	-32%
12 End-of-life treatment of sold products		271	239	-12%
13 Downstream leased asset		9	12	35%
14 Franchises		-	-	-
15 Investments		-	-	-
Total GHG emissions – location-based	<i>tCO₂eq</i>	320,040	282,440	-12%
Total GHG emissions – market-based	<i>tCO₂eq</i>	322,149	284,477	-12%

¹ Numbers relate to office furniture for offices in the U.S.

² Decrease relates to updated methodology for calculating estimations related to transportation in 2025.

³ Increase is related to the inclusion of estimations for the transport of Bins (not included in previous years).



GHG intensity

	<i>Unit</i>	2024	2025	% 2025 / 2024
Net revenue used to calculate GHG intensity	<i>USD million</i>	601.4	538.6	
GHG emissions intensity (location-based)	<i>tCO₂eq/'000 USD</i>	0.53	0.52	-1.5%
GHG emissions intensity (market-based)	<i>tCO₂eq/'000 USD</i>	0.54	0.53	-1.4%

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E5

Resource Use and Circular Economy

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Introduction

AutoStore acknowledges that circularity and efficient resource use are essential for the transition to a sustainable economy. Designing lean, resource-efficient products is a core principle embedded in AutoStore’s operations and product development.

Key policies in this chapter	Code of Conduct Climate and Environmental Policy
Responsibility	For further information on how our policies are managed, read more here .
Availability	Externally available on our website

To address resource use and circular economy at AutoStore, we carried out a renewed screening in 2025 as part of the double materiality assessment process. This screening focused on relevant activities and assets to identify and assess material impacts, risks, and opportunities related to resource inflows, outflows, and waste. The assessment forms the basis for evaluating both our own operations and our value chain. Specifically, we reviewed our production processes, procurement practices, and waste management systems. In addition, the process incorporated insights from stakeholder engagement to indirectly map activities and areas of interest linked to resource efficiency and circularity.

As a result of the assessment process, we have identified material resource inflows and outflows that will be prioritized for disclosure and reporting. Our key focus areas relate to significant input materials and components used in AutoStore’s production, as well as the main product groupings within the AutoStore offering. While Grids and Bins in the AutoStore system are not manufactured directly by AutoStore and are shipped from suppliers to end-users, these components are still considered material inflows in our assessment. Correspondingly, Grids and Bins are classified as material resource outflows, as they form part of the AutoStore system deliverable and represent “products placed on the market” by AutoStore. Key considerations for material resource inflows and outflows primarily concern the bill-of-materials (BOM) flows associated with production, which are further illustrated in the [value chain](#) overview.

Impacts, risks, and opportunities

The following sections present our material impacts, risks, and opportunities structured by the standard’s sub-topics along with our approach and policies for addressing these areas. A summary of our general approach and policies related to this topical chapter follows on the next page, and relates to several of the presented impacts, risks, and opportunities presented herein. Further, on each presented impact, risk, and opportunity, we also outline actions and initiatives we have or are planning to implement to:

- Mitigate or prevent negative impacts or risks, and
- Emphasize positive impacts and opportunities.

AutoStore has not yet formalized a process for tracking the effectiveness of policies and actions in relation to the material ESG-related impacts, risks, and opportunities. In cases where future initiatives for target setting and their time horizon are established, this is addressed under each material impact, risk, or opportunity if deemed relevant.

Furthermore, AutoStore has not yet established specific ESG-related targets. As a result, current actions and initiatives are not formally aligned with predefined objectives. For more information, read more [here](#).

Resource Inflows

Introduction

AutoStore uses a range of materials in the production and assembly process. The specified inflows in this chapter have been assessed as material due to the volume of use for production purposes and their respective impacts on resource use and circularity. For AutoStore’s resource inflows, the main focus has been on the materials as well as packaging used in delivering the AutoStore system. These are further described in the respective impacts, risks, and opportunities in this chapter.

Most of the components in the AutoStore system are sourced from suppliers. The highest value-adding activity in our own operations is the final assembly of the modules in AutoStore’s own production facilities. This process is less dependent on extensive use of equipment and machinery. AutoStore’s assets relating to property, plant, and equipment are not considered material resource inflows for reporting in this chapter.

AutoStore does not use material amounts of biological materials in its production and assembly process, but utilizes wood as part of packaging of products. Other materials such as critical raw materials and rare earths, along with water inflows are assessed as not material resource inflows for reporting under ESRS E5.

Due to the extensive number of components and parts that comprise the total resource inflows, AutoStore acknowledges the complexity and challenges of mapping circularity data for each individual component. For reporting purposes, AutoStore has focused on the most

material resource inflows in 2025, with plans to expand this effort in the future. These efforts are further detailed in the actions and initiatives in this chapter. On the following page, we provide an overview of the modules that make up the AutoStore system. The modules are a leading factor for considerations for both material inflows and outflows.

Our approach and policies

Resource use and circular economy is one of three primary objectives outlined in AutoStore’s Environment and Climate Policy. This policy ensures that AutoStore maintains focus on circularity throughout the entire product lifecycle, from design to use and end-of-life. To remain innovative and competitive, we aim to continuously enhance the circularity of our products. This involves challenging ourselves and our suppliers to choose materials offering the best combination of longevity, climate footprint, and recyclability. General considerations regarding the scope, responsibilities, and implementation of the policy are described in [E1 Climate Change](#).

Concerning sustainable sourcing, our Environment and Climate Policy addresses that AutoStore shall work together with suppliers to improve energy use and efficiency in the production of the goods and services that we source. We have not yet adopted formalized guidelines for sustainable sourcing of products and services, and data is currently not available. The policy also addresses that AutoStore shall adhere to the waste hierarchy in the management of waste in our own operations. The policy does not address the concepts of eco-design, waste as a resource, or post-consumer waste.

We expect our suppliers to adhere to the waste hierarchy in the management of waste produced in their production processes. We encourage our suppliers to initiate dialogue with us if they have identified opportunities for improving circularity or material choice in their deliveries to us. Read more about AutoStore’s [waste management](#).

While the Environment and Climate Policy covers several broad topics related to resource use and circularity, the policy does not directly address all identified impacts, risks, and opportunities and their management, such as the transition away from the use of virgin resources. Detailed considerations of how the company addresses circularity topics are not included in the policy. Further considerations regarding these topics are addressed in relation to each material impact, risk, and opportunity in this chapter where relevant.

The environmental management systems at AutoStore’s production facilities in Poland and Thailand were certified in accordance with ISO 14001 in 2025.

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Modules in the AutoStore system

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Grids – ‘The structure’

Description The Grid is the aluminum framework that holds the columns of vertically stacked Bins in place while also being the railways for Robots.

Materials The Grids are primarily constructed of virgin aluminum.

Durability The durability of the Grids are related to the long lifetime of the aluminum when used according to guidelines. Most of the Grids ever delivered by AutoStore are still in use, and the aluminum is infinitely recyclable.

Robots – ‘The worker’

Description Robots ride on rails along the top of the Grid, retrieving and delivering Bins to workstations.

Materials The cover material of the Robots are made up of aluminum, with the Robots consisting of several separate components. The components linked to material impacts include, but are not limited to, PCBA (printed circuit board assembly) and batteries. The batteries in the R5 Robot are chargeable and uses two 12V/105Ah AGM batteries (lead acid - Absorbed Glass Mat) as a standard. The estimated lifetime design and expectancy of the batteries for each R5 Robot is subject to systems’ running time:

- Systems running 8 hours a day, 5 days a week: 8 years
- Systems running 16 hours a day, 5 days a week: 4 years
- Systems running more than 16 hours a day, more than 5 days a week: 2-4 years

Durability The lifetime design and expectancy of the Robot engines are dependent on weight, driving frequency, operational hours, and other factors. The AutoStore modules have an estimated durability of at least 10 years. The belts and batteries in the Robots are the components that are most susceptible to wear and tear. Repairs and spare parts are readily available for the end-user.

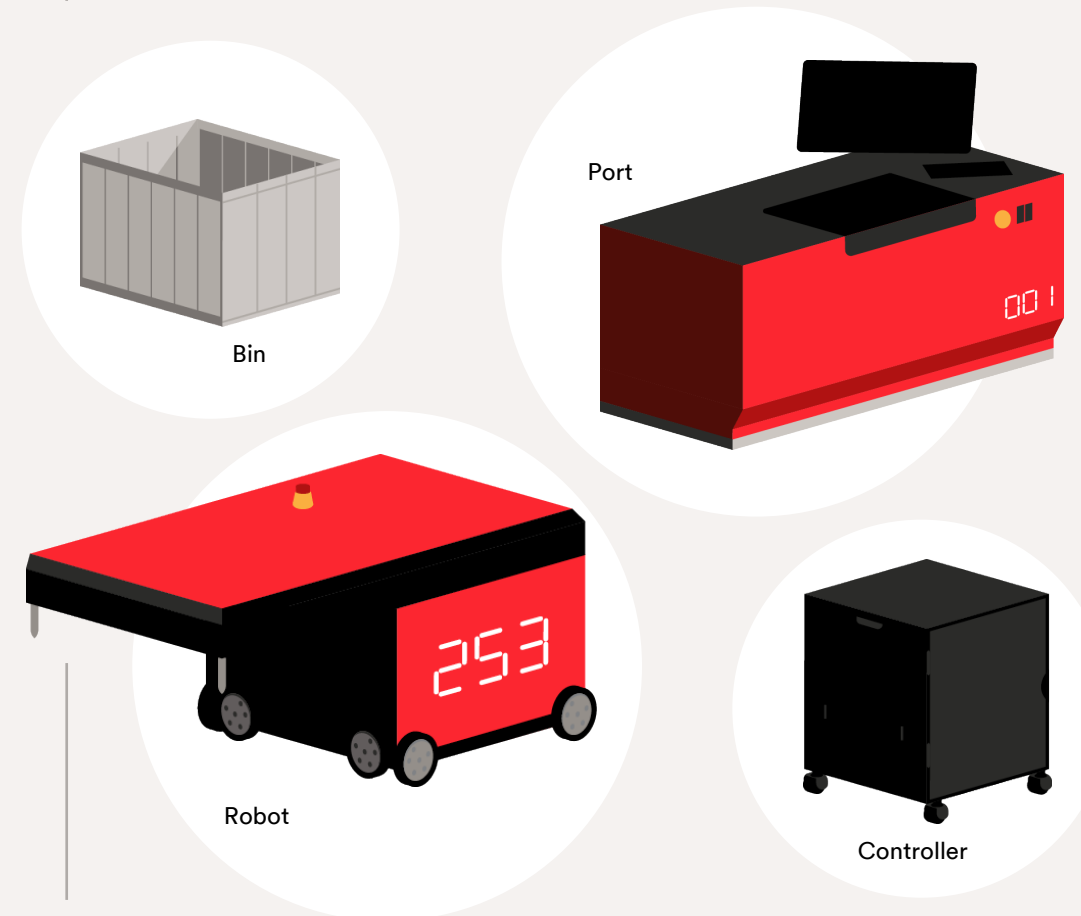
Recyclability Enhancing the recyclability of the materials used in the Robots and obtaining more comprehensive and accurate data regarding this information will be a priority for AutoStore in its ongoing commitment to circularity.

Bins – ‘The container’

Description Like blocks, Bins are stacked next to and on top of each other within the Grid. These durable containers hold the inventory in the AutoStore system.

Materials AutoStore provides three different Bin types made of virgin plastic. The Bins are manufactured from HDPE, PP-C, or anti-static PP-ESD, all well-suited for recycling at the end of their lifetime.

Durability The AutoStore Bin is engineered to withstand hundreds of thousands of movements over years of service. Strong construction and gentle Robot handling secures the long lifetime of the Bins. The first AutoStore system was installed in 2005 and virtually all AutoStore Bins are still in use in AutoStore systems worldwide. The lifetime of the Bins is estimated to be approximately 10-20 years. Durability is dependent on factors such as workload, inventory weight, and involvement of third-party transport and handling equipment.



Ports – ‘The workstation’

Description Ports are workstations where operators pick up or fill in products, tag, pack, and send products out. They are designed to keep the orders rolling without reducing efficiency. The main consideration of our Ports is employee safety, comfort, and productivity. Each workstation is designed at an optimal height and includes multiple safety features to prevent injury.

Materials There are 6-9 different product lines of Ports in the AutoStore system. The furniture material in the Ports are primarily comprised of aluminum and composite material. The main components for the Ports also include belts, motors, wheels, weights, weight switch, and optical sensor boards.

Durability The AutoStore modules have an estimated durability of at least 10 years.

Recyclability The aluminum used in the product is infinitely recyclable.

Controller – ‘The brain’

Description The Controller is the command center and uses the Router software platform to manage both Bin traffic and the AutoStore database. The Controller will also run diagnostic troubleshooting when Robot errors occur using XHandler, greatly increasing the system’s uptime.

Materials A fully assembled AutoStore Controller consists of a 19” steel mini-rack with the following components: fans for cooling, industrial computer (AutoStore Controller computer), network switch, ASIO (AutoStore Input/Output), and UPS.

Durability The AutoStore modules have an estimated durability of at least 10 years.

Recyclability The aluminum used in the product is infinitely recyclable.

Resource use and circular economy

Resource inflows

Use of non-recycled materials in the AutoStore system

● Negative impact

Value chain	Upstream, downstream
Impact	Overall environmental impact
Connection to strategy and business model	Aligned with our business model and strategy to remain innovative and competitive, AutoStore recognizes the growing emphasis on circularity in order to stay at the forefront of sustainable automation solutions
Time horizon	Current impact with a medium- to long-term horizon subject to advances in own operations

AutoStore’s material resource inflows include raw materials stemming from virgin aluminum for most of our Grids and virgin plastic for our Bins. Material inflows for our Robots include components such as PCBA boards and batteries. These material inflows relate to our upstream value chain. Furthermore, wood and non-recycled plastic used in the packaging of materials and modules in the AutoStore system are also considered material resource inflows. This relates to both our upstream and downstream value chain.

Key to incorporating recycled materials into product design is ensuring that the products meet AutoStore’s required standards of quality and durability. These consideration can in some cases limit the feasibility of such solutions. However, AutoStore acknowledges the need to continue addressing this topic going forward.

Our approach and policies

Our approach and policies described in the introduction to this chapter on resource use and circular economy apply to this impact.

Actions

Options to be explored, but not yet formalized

Incorporating a larger amount of recycled materials into the resources used for production of the AutoStore system is a focus area in AutoStore’s sustainability journey. AutoStore is continuously exploring options to improve efficiency and extend longevity. AutoStore is exploring options for integrating more recycled materials into the product design, but no formal process has been adopted in 2025. The feasibility of the implementation of such solutions is ultimately subject to evolving demand and preferences from end-users.

Applicable actions from ESRS E1

Actions related to increased sustainability focus, exploring green aluminum options, and decarbonization roadmap described in ESRS E1 [actions](#) also apply to this topic.

PLM implementation project

AutoStore is in the process of conducting a product lifecycle management (PLM) implementation project, which is a strategic initiative aimed at enhancing our product lifecycle management capabilities. Initially, the initiative aims to fully gather all product related definitions in one common repository and structure (engineering BOM). This project will continue throughout 2026.

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Resource use and circular economy

Resource inflows

Dependencies on suppliers

● Risk

Value chain	Upstream
Connection to strategy and business model	Financial risk related to loss of opportunities due to not meeting stakeholder expectations, or through exposure to legal restrictions limiting access to suppliers due to circularity concerns
Time horizon	Current risk with a medium- to long-term horizon subject to advances in own operations

AutoStore recognizes a potential risk related to exposure to changes in stakeholders' expectations.

Related to transition risks described under ESRS E1, evolving environmental regulations or shifts in demand away from products with virgin materials could result in the need for alternative sourcing of materials. This may lead to changes in costs and gross margins and could potentially affect supply chain efficiency regarding supplier-onboarding in the short term.

Our approach and policies

Our approach and policies described in the introduction to this chapter on resource use and circular economy apply to this potential risk.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Options to be explored, but not yet formalized
- PLM implementation project

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Metrics

Methodology

The weights of products and materials are calculated based on a hybrid of supplier input data and reports, spend data, and estimates. For further information regarding methodology related to purchased materials, read more [here](#).

Weights for AutoStore’s material resource inflows are sourced from direct measurements, through supplier reports, or through supplier spend data.

Overall total weight

Most of the resources AutoStore consumes, are related to our production and manufacturing process. These are the resource inflows that are related to AutoStore’s impacts, risks, and opportunities. The estimated overall total weight of products and technical and biological materials used in production during the reporting period is listed in the metrics overview.

Biological materials

AutoStore does not use biological materials, such as biofuels, during the production and assembly process. Biological materials such as wood is used for packaging of products, and weights are listed in the metrics overview. AutoStore does not use certification schemes for the biological materials sourced. There are no material amounts of materials sourced from by-products or waste-stream used in the production process.

Recycled and reused materials

AutoStore uses a wide range of components consisting of different materials. AutoStore does not currently have the necessary specific data to disaggregate potentially recycled materials comprising the components for each product group. Based on assessments made of the materials used, AutoStore does not use any significant amount of secondary reused or recycled components, secondary intermediary products, and secondary materials to manufacture its products and services. Materials for packaging does not come from recycled materials.

Based on the double materiality assessment and volume used, AutoStore has limited material resource inflows to the following materials:

<i>Material resource inflows</i>	<i>Description</i>	<i>Unit</i>	2025	2024
Virgin aluminum	Used in the production of Grids	<i>tonnes</i>	8,690	10,665
Virgin plastics	Used in the manufacture of Bins	<i>tonnes</i>	48,981	41,633
PCBA boards	Used in Robots assembly	<i>tonnes</i>	14	25
Batteries	Used in Robots assembly	<i>tonnes</i>	756	1,024
Virgin plastic	Used in the assembly and packaging of products	<i>tonnes</i>	228	1,344
Wood	Used in packaging of products	<i>tonnes</i>	3,298	1,938
Total weight of material resource inflows		<i>tonnes</i>	61,967	56,630
Other materials	Used in Robots assembly	<i>tonnes</i>	3,336	4,433
Overall total weight		<i>tonnes</i>	65,303	61,062

Resource use and circular economy

Resource outflows

End-of-life processes

● Negative impact

Value chain	Downstream
Impact	Overall environmental impact
Connection to strategy and business model	Aligned with our business model and strategy to remain innovative and competitive, AutoStore recognizes the growing emphasis on circularity in order to stay at the forefront of sustainable automation solutions
Time horizon	Current impact with a medium- to long-term horizon subject to advances in own operations

While the AutoStore system is designed for long operational lifetime, supported by repairability and the availability of spare parts – which together reduce the need for frequent recycling – establishing formalized recycling procedures represent a clear opportunity for further improvement at AutoStore.

AutoStore has not yet established formal procedures and processes for the end-of-life recycling of all the materials used in the system’s modules. AutoStore aims to further cooperate with partners and end-users in order to better facilitate or assist with these procedures. In cases where AutoStore itself is conducting sunsetting of products, the group is committed to ensuring that this process is conducted in a responsible manner.

Our approach and policies

AutoStore aims to continuously improve the circularity of our products, limit waste, and promote resource efficiency. We also acknowledge the need to challenge ourselves and our suppliers on which materials offer the best combination of longevity, climate footprint, quality, and recyclability, in line with technological innovations.

Our approach and policies described in the introduction to this chapter on resource use and circular economy apply to this impact.

Actions

Applicable actions and initiatives presented [here](#):

- Options to be explored, but not yet formalized
- PLM implementation project

Life cycle analysis

AutoStore is committed to continue the process of conducting life cycle analyses (LCA) of its modules. This will provide further quantitative data on impacts related to circularity for the AutoStore system, as well as insights and basis for future actions and strategy implementation. Further information on AutoStore’s work with LCA’s is detailed [here](#).

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Resource use and circular economy

Resource outflows

Lifetime of the AutoStore system

● Positive impact

Value chain	Downstream
Impact	Overall environmental impact
Connection to strategy and business model	Aligned with our business model and strategy to remain innovative and competitive, AutoStore recognizes the growing emphasis on circularity to staying at the forefront of sustainable automation solutions
Time horizon	We are committed to maintaining the presented current actions and initiatives in the future

The durability and repairability of the AutoStore system reduces resource use and limits downtime. In particular for the Bins and Grids, both the aluminum and the plastic used have a long lifetime. Most of the sold Bins and Grids are still in use in AutoStore systems worldwide, and the materials are recyclable at end-of-life. This longevity aligns with AutoStore’s aim of limiting waste and promoting resource efficiency.

Our approach and policies

Our approach and policies described in the introduction to this chapter on resource use and circular economy apply to this impact.

Actions

Applicable actions and initiatives presented [here](#):

- Options to be explored, but not yet formalized
- PLM implementation project
- Life cycle analysis

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Resource use and circular economy

Resource outflows

Use of recycled materials in the AutoStore system

● Opportunity

Value chain	Downstream
<p>Connection to strategy and business model</p>	<p>Aligned with our business model and strategy to remain innovative and competitive, AutoStore recognizes the growing emphasis on circularity in order to stay at the forefront of sustainable automation solutions</p>
<p>Time horizon</p>	<p>The magnitude of financial effect is subject to evolving requirements and expectations in end market segments</p>

AutoStore recognizes that offering Grids and Bins made with green aluminum and recycled plastic could contribute to further meeting stakeholder expectations, as well as retaining and/or attracting sustainability-oriented customers, end-users, and investors. AutoStore is currently not using green aluminum and recycled plastic in the production process, but are exploring suitable options for further assessment. This does, however, need to be in line with the quality AutoStore expects of its systems.

Our approach and policies

Our approach and policies described in the introduction to this chapter on resource use and circular economy apply to this potential opportunity.

Actions

Applicable actions and initiatives presented [here](#):

- Options to be explored, but not yet formalized
- Exploring green aluminum options
- PLM implementation project
- Life cycle analysis

Metrics

The AutoStore system consists of several modules. [This section](#) provides a description of the key products that come out of our production process. For the purpose of reporting on our resource outflows for the AutoStore system, disclosures related to durability, repairability, and recyclable content is presented on the following page.

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Metrics on products and materials

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Durability

The modules in the AutoStore system have a long lifetime, and most installed systems are still in use. This limits available data and statistics for registering the lifetime of each module. An established general benchmark for the AutoStore system is an estimated durability of at least 10 years. The durability of AutoStore’s modules is also dependent on a number of factors. Considering intended use and maintenance procedures are followed, the key considerations for durability relates to:

- Work load per module (throughput, Grid layout, Bin distribution)
- Average weight of the Bins
- Environment where the system is installed
- Quality and quantity of maintenance and repairs

A complete breakdown of estimated maintenance cost per installation, as well as estimated frequency of parts to be replaced over a 10-year period are provided to AutoStore’s distribution partners, responsible for the installation and service and maintenance of the system.

AutoStore has not identified an applicable industry average for the durability of its modules.

Repairability

The AutoStore products are designed to be repairable. Key considerations for delivering the AutoStore system include providing the end-user with the necessary information and education on procedures and options for repair and maintenance of products, as well as facilitating the necessary availability of spare parts.

The repair and maintenance of the end-user’s systems are handled by AutoStore’s distribution partners. AutoStore provides its distribution partners with the necessary training, education, and commissioning to ensure they conduct installation, service, and support for the end-user with high quality. As part of the Grid design process, end-users may order a desired amount of spare parts. End-users are also provided with relevant service manuals and may order spare parts from a dedicated AutoStore website. AutoStore can be consulted on issues regarding service and maintenance. For more complex repairs, AutoStore’s production facility in Poland is responsible for handling these issues.

We have not identified an established rating system that is applicable to the modules in the AutoStore system.

Additional information on the durability and recyclability of AutoStore’s modules can be found on the product overview [here](#).

Recyclable content

As of now, AutoStore does not have the necessary data to calculate rates of recyclable content in each product group. AutoStore aims to increase available data through the PLM project. This project aims to enhance our product lifecycle management capabilities.

Packaging of the AutoStore system

AutoStore operates in an industry that requires extensive packaging to maintain the integrity of shipped products and materials. This applies to both resource inflows and outflows.

The primary materials used in packaging our products are wood materials and plastic. AutoStore also utilizes lesser amounts of cardboard and ferrous metals to protect the products during transport. Plastic and wooden pallets are reused in certain cases, but there is currently no formal process in place to monitor this process.

Although the content of packaging of products is well suited for recycling, there are currently no recycling solutions in place (read more in the following section). AutoStore is exploring alternatives for packaging materials and recycling solutions. However, we acknowledge that the nature of the items being shipped, such as Robots and Ports, necessitates packaging that meets specific quality standards to ensure their safe transportation.

Resource use and circular economy

Waste

Contributing to waste of wood and plastics

● Negative impact

Value chain	Cross value chain
Impact	Overall environmental impact
Connection to strategy and business model	Aligned with our business model and strategy to remain innovative and competitive, AutoStore recognizes the growing emphasis on circularity in order to stay at the forefront of sustainable automation solutions
Time horizon	Current impact with a medium- to long-term horizon subject to advances in own operations

AutoStore has identified material negative impacts regarding waste from the packaging used in delivering the AutoStore offering. Transporting AutoStore products involves extensive packaging in order to safeguard the integrity of the product until delivery at the installation site. The primary composition of waste from packaging are wood waste and virgin plastics. AutoStore also contributes to wood waste in other parts of our supply chain, such as office facilities. More information about AutoStore’s waste measures can be found in the following pages.

Our approach and policies

Our approach and policies described in the introduction to this chapter on resource use and circular economy apply to this impact.

AutoStore's production facilities in Poland and Thailand are key locations that manage the waste generated from the production and assembly of the products that AutoStore places on the market. AutoStore’s waste management process regarding the handling and disposal of waste or unused materials produced by the company is compliant with applicable laws and regulations. The key procedures and responsibilities are covered by the ISO 14001 certification of the production facilities.

Actions

Exploring alternative solutions

After the delivery of products, waste handling at the installation site is not handled directly by AutoStore. We do however recognize a responsibility for facilitating solutions that does not result in excess waste for the end-user. AutoStore is looking into alternative solutions to wood and plastic packaging, as well as recycling solutions. As part of a wider plan to collaborate with our distribution partners and end-users, we will continue to address the issue of waste handling and end-of-life processes for the AutoStore system going forward.

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Metrics

AutoStore’s waste composition is primarily made up of residual waste, wood, metal, paper, and cardboard. Hazardous waste is monitored and disposed of in a responsible manner. AutoStore does not generate radioactive waste.

Methodology and assumptions for data collection

Waste is generally calculated based on invoices received from waste recipients for the respective AutoStore locations. The calculations are supplemented with measurements from AutoStore’s production facilities in Poland and Thailand. AutoStore relies on waste disposal methods reported directly by the different local actors in waste reception and recycling. Estimations have been used in cases where this data is unavailable, and for all AutoStore offices with 15 or fewer employees. Estimations are used based on country averages for waste management data or by using a conservative approach.

The methodologies for calculations of waste data in this chapter are consistent with the methodologies previously described in relation to AutoStore’s GHG emissions for Category 5 – Waste generated in operations. AutoStore is aware that there might be higher levels of hazardous waste present in the overall scope of waste. Classifications for activity data are reliant on disposal methods reported directly by the different local actors in waste reception and recycling and whether this is tracked. The calculation of hazardous waste recycling rates for 2024 was based on a conservative calculation approach. In 2025, enhanced data interpretation capabilities allow for a more substantiated determination of the metrics, resulting in a recycling rate considered more probable for the reporting year.

Special considerations for 2025

In the fourth quarter of 2025, AutoStore commissioned the disposal of 100 Robots and batteries in the U.S. To ensure responsible and secure asset disposition, all processing adhered to EPA, TCEQ, and local regulations, and was conducted by an ISO 9001, ISO 45001, ISO 14001, and R2v3 certified service provider. The processed materials commissioned for destruction or recycling are included in the waste metrics presented on this page.

Waste generated (kg)

2025	Non-hazardous	Hazardous	Total
a. Preparation for reuse	-	-	-
b. Recycling	242,435	5,348	247,783
c. Other recovery operations	32,357	5	32,362
A. Total diverted from disposal (a. + b. + c.)	274,792	5,353	280,145
d. Incineration	23,559	41	23,600
e. Landfill	17,059	-	17,059
f. Other disposal operations	-	-	-
B. Total directed to disposal (d. + e. + f.)	40,618	41	40,659
Total waste (A. + B.)	315,410	5,394	320,805
Non-recycled waste (d)	72,976	46	73,022
Non-recycled waste % (d)	23%	1%	23%

2024	Non-hazardous	Hazardous	Total
a. Preparation for reuse	-	-	-
b. Recycling	269,614	-	269,614
c. Other recovery operations	45,316	865	46,181
A. Total diverted from disposal (a. + b. + c.)	314,930	865	315,795
d. Incineration	10,424	20	10,444
e. Landfill	16,810	-	16,810
f. Other disposal operations	-	-	-
B. Total directed to disposal (d. + e. + f.)	27,234	20	27,254
Total waste (A. + B.)	342,163	885	343,048
Non-recycled waste (d)	72,549	885	73,434
Non-recycled waste % (d)	21%	100%	21%



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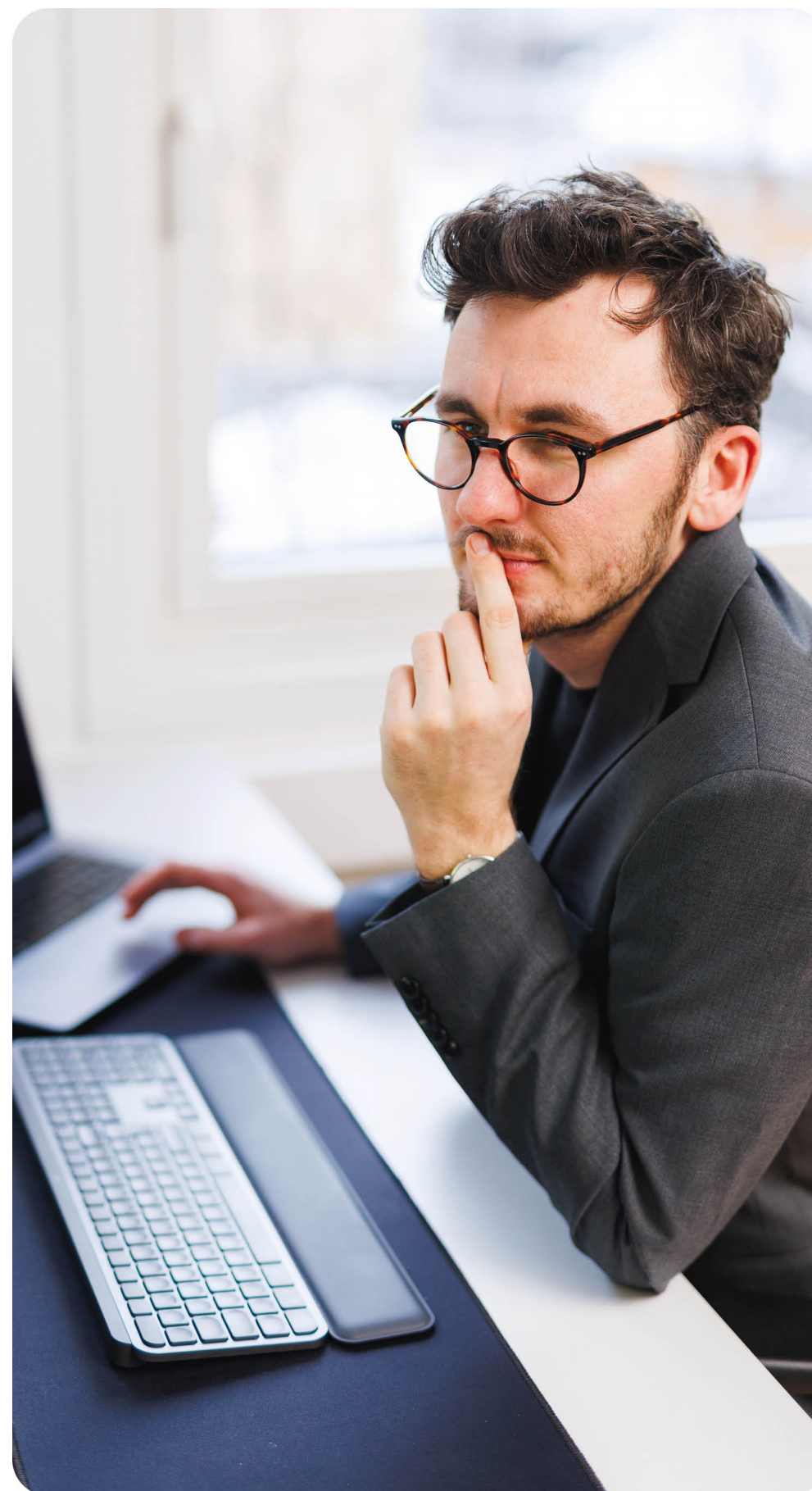
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Introduction

The EU Taxonomy is an internationally recognized classification system that defines sustainable economic activities, aiming to redirect capital towards sustainable investments and support the transition to a low-carbon, resilient, and resource-efficient economy. AutoStore is in scope of the EU Taxonomy regulation, which assesses how our economic activities are considered environmentally sustainable according to the criteria set forth in the EU Taxonomy.

AutoStore presented its first mandatory EU Taxonomy report for the 2023 financial year, establishing a structured approach to identifying eligible economic activities across the organization. This work was further refined in 2024 through a more detailed assessment of eligibility and alignment. The 2025 report continues this progression and incorporates the amendments and simplifications introduced in the Delegated Act on July 4, 2025, as part of the Omnibus Simplification Package. These updates are reflected throughout this year’s disclosures, including the presentation of tables and metrics, ensuring that AutoStore’s reporting remains consistent, transparent, and aligned with the evolving EU Taxonomy framework.



Eligibility

For the 2025 reporting year, AutoStore has conducted a renewed assessment of the eligibility of its economic activities to ensure completeness, relevance, and quality in line with the EU Taxonomy methodology. A preliminary screening was performed to identify potentially eligible activities, followed by internal discussions with key stakeholders and consultations with external experts. The outcome confirms that there are no notable changes to the list of eligible activities compared to the 2024 reporting period.

AutoStore has closely followed the regulatory developments, including the amendments and simplifications introduced through the delegated acts. In accordance with these updates, AutoStore has opted to apply exemptions based on financial materiality for selected activities and KPIs. These considerations are reflected throughout the 2025 disclosures.

Alignment

AutoStore’s material eligible economic activities are assessed against the “Substantial Contribution” and the “Do No Significant Harm” (DNSH) criteria as set out in the technical screening criteria of Commission Delegated Regulation (EU) 2021/2139 and its amendments, as well as the “Minimum Safeguard” criteria. While the substantial contribution and the DNSH criteria are economic activity-specific criteria, the minimum safeguards criteria is a company-level policy requirement.

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The following tables provide a breakdown of AutoStore's proportions of eligible and aligned activities within the EU Taxonomy, based on key performance indicators for turnover, capital expenditures (CAPEX), and operational expenditures (OPEX). Variations compared to 2024 metrics due to activities conducted or excluded based on materiality are further detailed on the next page.

The following table presents the proportion of turnover, CAPEX, and OPEX from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities in 2025.

Turnover

AutoStore's Taxonomy-eligible turnover stands at 63%, a decrease from 71.0% in 2024. Turnover is primarily attributed to activities related to circular economy (CE). This turnover is mainly generated from sales of AutoStore systems. The main driver for changes in Taxonomy-eligible turnover compared to 2024 relates to the exclusion of activities considered non-material.

CAPEX

The Taxonomy-eligible CAPEX activities consists primarily of research and development of AutoStore's product pipeline, which was 73% in 2025, a decrease from 74.8% in 2024.

CAPEX plan

AutoStore does not currently have a CAPEX plan to expand Taxonomy-eligible economic activities or to enable activities to become Taxonomy-aligned.

OPEX

AutoStore presented Taxonomy-aligned OPEX of 0.03% in 2024 related to the installation of electric vehicle chargers. AutoStore does not present alignment in 2025 due to this activity not being conducted in the reporting year. The eligible OPEX for 2025 stands at 39%, a decrease from 44.7% in 2024.

2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024	Proportion of Taxonomy-aligned activities in 2024
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Bio-diversity					
					%	%	%	%	%	%					
	USDm	%	USDm	%	%	%	%	%	%	%	%	%	USDm	%	
Turnover	538.6	63%	-	-	-	-	-	-	-	-	-	9%	-	-	
CAPEX	60.7	73%	-	-	-	-	-	-	-	-	-	3%	-	-	
OPEX	4.1	39%	-	-	-	-	-	-	-	-	-	5%	-	-	

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Eligible activities

The assessment of the technical screening criteria for each of the potentially eligible activities, as specified in the Commission Delegated Regulation (EU) 2021/2139 and its amendments, concludes that AutoStore, as a technology company that develops order-fulfillment solutions, performed the following eligible activities in 2025.

AutoStore has not identified substantial activities that does not relate to the EU Taxonomy list of activities. The primary objective for AutoStore’s eligible activities mainly relates to Climate Change Mitigation (CCM) and Circular Economy (CE). AutoStore has not introduced new eligible activities for 2025. The screening process for 2025 resulted in two activities to be considered material, namely CE 1.2 and CE 4.1, as presented in the table on this page.

Non-material activities

AutoStore has opted to omit immaterial activities based on financial materiality thresholds. Activities have been excluded if they account for less than 10% of AutoStore’s total revenue, CAPEX, or OPEX. Specific metrics related to activities considered non-material are presented under the metric “Not Assessed Activities Considered Non-Material” in the table on the previous page.

The following table outlines AutoStore’s eligible activities. While the total overview is unchanged from 2024, activities excluded on the basis of financial materiality are clearly marked for distinction.

Taxonomy sector	Code	Taxonomy activity	Relevance to AutoStore
Manufacturing	CE 1.2	Manufacture of electrical and electronic equipment	AutoStore designs, manufactures, and assembles modules in the AutoStore system. This includes a range of essential electronic equipment, such as Robots, Ports, and Controller units, all of which are critical to ensuring the efficient operation of its automation systems.
Information and communication	CE 4.1	Provision of IT/OT data-driven solutions	AutoStore develops and delivers software designed to optimize warehouse operations. Utilizing sophisticated data algorithms, the software continuously calculates and adjusts the most efficient paths for its Robots.
Non-material activities			
Construction and real estate activities	CCM 7.4 CCA 7.4	Installation, maintenance, and repair of charging stations for electric vehicles in buildings	AutoStore reported this activity as taxonomy aligned in 2024, which related to the installation of electric vehicle chargers in its office buildings to facilitate use of electric vehicles for employees and visitors. AutoStore has not conducted this activity in 2025.
Construction and real estate activities	CCM 7.7	Acquisition and ownership of buildings	AutoStore leases several properties to support operational needs, including office spaces and production sites essential for its business activities. This activity is considered non-material in 2025 based on the financial materiality of new contracts.
Transport	CCM 6.5 CCA 6.5	Transport by motorbikes, passenger cars, and light commercial vehicles	The transportation of AutoStore’s products to end-users is handled by third-party logistics providers, while the company manages its own transportation for employee commutes and internal logistics. This includes the use of both leased and owned company vehicles for transporting staff, materials, and other business-related items. Assessed as non-material based on financial materiality threshold.
Services	CE 5.2	Sale of spare parts	AutoStore supplies spare parts, ensuring the continued functionality and longevity of the systems provided. Assessed as non-material based on financial materiality threshold.
Services	CE 5.5	Product-as-a-service and other circular use- and result-oriented service models	AutoStore’s automated fulfillment technology offers the option to lease the system through a pay-per-pick model. The pay-per-pick model involves an upfront payment for the warehouse Grid infrastructure, along with a recurring subscription fee for Robots, Ports, and software, based on order volume. In 2025, we launched AutoStore-as-a-Service (ASaaS), offering greater flexibility and lower upfront investment. Pio, a subsidiary of AutoStore, provides a streamlined warehouse automation solution for smaller operations through a leasing model. Assessed as non-material based on financial materiality threshold.

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Alignment assessment

The following section provides details on AutoStore’s assessment process and considerations regarding Taxonomy-aligned activities. AutoStore has not identified alignment for economic activities in 2025.

‘Substantial Contribution’ criteria

‘Substantial Contribution’ set out the criteria for determining that a specific economic activity furthers the Taxonomy’s environmental objectives. AutoStore’s eligible economic activities are assessed to not meet the screening criteria on all accounts. The primary reason for non-alignment mainly relates to instances such as: Lack of recycled material in the packaging of products, lack of available necessary detailed documentation to meet criteria, or respective labeling not relating to AutoStore products.

‘Do No Significant Harm’ criteria

‘Do No Significant Harm’ (DNSH) set out the criteria for determining that a specific economic activity does not impair any other environmental objective in the act. Economic activities also have to be carried out in compliance with the minimum safeguards that mainly relate to human rights and labor standards but also cover the topics of corruption, fair competition, taxation, and controversial weapons.

Physical climate risk assessment

When assessing the alignment of eligible economic activities introduced in the Climate Delegated Act, the generic DNSH criteria for climate change adaptation states that a physical climate risk assessment should be conducted for the eligible activity and that adaptation solutions should be identified.

A comprehensive physical climate risk assessment was first conducted in 2024, and further developed in 2025. The assessment was conducted to evaluate the potential impacts of climate change on AutoStore’s operations across multiple global locations. This assessment aligns with the EU Taxonomy Regulation (Regulation (EU) 2020/852) and adheres to the Technical Screening Criteria outlined in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) for substantial contribution to climate change adaptation. It also follows the EU Guidelines on Reporting Climate-Related Information. The assessment is based on AutoStore’s eligible activities.

In line with the DNSH criteria under the EU Taxonomy, this assessment identifies potential climate risks and provides a basis for strategic climate adaptation planning. It supports AutoStore in strengthening resilience across its operations by informing risk mitigation strategies, investment decisions, and long-term sustainability efforts. This aims to ensure the business remains aligned with the EU’s sustainability and climate adaptation objectives while reducing exposure to physical climate risks in the coming decades.

‘Minimum Safeguard’ criteria

‘Minimum Safeguard’ is a component of the EU Taxonomy Regulation and ensures that investments or activities classified as Taxonomy-aligned adhere to minimum governance standards and uphold social norms, including human and labor rights. Although these requirements are only required on a company level, AutoStore has conducted an assessment for each eligible activity and documented adherence to the criteria.

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Accounting policies

General reporting principles

The EU Taxonomy defines turnover, capital expenditure (CAPEX), and operating expenditure (OPEX) as key performance indicators (KPIs). The numerators of the CAPEX and OPEX KPIs do not include investments associated with a CAPEX plan, as such a plan has not yet been established by AutoStore.

Turnover

AutoStore defines turnover as the total of revenue and other operating income, consisting of the revenue from contracts with customers and net freight income, as presented in the consolidated statement of comprehensive income. AutoStore’s eligible turnover is the part of the “revenue from contracts with customers” generated through the manufacturing of electrical and electronic equipment, the provision of IT/OT data-driven solutions, the sale of spare parts, and the product-as-a-service models, as presented in [note 2.1](#) of the consolidated statement of comprehensive income.

Capital expenditure (CAPEX)

AutoStore defines CAPEX as the additions to non-current and current assets following the IFRS definition of capital expenditure, as presented in notes [3.1](#), [3.2](#) and [3.4](#) of the consolidated statement of financial position. AutoStore’s eligible CAPEX is the CAPEX related to the long-term lease and purchase of company cars, the research and development of Robots, Ports, Controller units, and software, as well as investments in the AutoStore system related to product-as-a-service models. The economic activity acquisition and ownership of buildings of the Climate Delegated Act also covers leased real estate and AutoStore recognizes the leased asset as a right-of-use asset and has been reported as a CAPEX denominator.

Operating expenditure (OPEX)

AutoStore defines OPEX as the sum of employee benefit expenses and other operating expenses directly related to research and development, as well as the maintenance, repair, and day-to-day servicing of property and equipment. AutoStore’s eligible OPEX relates to the operating expenses directly related to the research and development of Robots, Ports, Controller units, software, and the product-as-a-service models.

Double counting

AutoStore prevents double counting across economic activities through a comprehensive review process that ensures each activity is accounted for only once. This involves cross-referencing financial data and clearly defining and categorizing activities to avoid overlap. This approach ensures that the financial numbers are not counted more than once.

What’s next

AutoStore will continue to follow the advancement of the EU Taxonomy closely and conduct new eligibility screenings and alignment assessments if additional activities are introduced. Furthermore, new eligibility screenings will be conducted if AutoStore starts to perform additional economic activities that are not performed to this date.

Activity breakdown

The following table presents the proportion of turnover, CAPEX, and OPEX from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities, with a breakdown of KPI’s by economic activity for 2025.

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Activity breakdown per KPI 2025

Economic activity	Code	Eligible KPI	Aligned KPI	Aligned KPI	Environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Taxonomy-aligned in Taxonomy-eligible
					CCM	CCA	WTR	CE	PPC	BIO			
		%	USDm	%	%	%	%	%	%	%	E (where applicable)	T (where applicable)	%
Turnover													
Manufacture of electrical and electronic equipment	CE 1.2	57%	-	-	-	-	-	-	-	-	-	-	-
Provision of IT/OT data-driven solutions	CE 4.1	6%	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-	-	-	-
Total KPI		63%	-	-	-	-	-	-	-	-	-	-	-
CAPEX													
Manufacture of electrical and electronic equipment	CE 1.2	41%	-	-	-	-	-	-	-	-	-	-	-
Provision of IT/OT data-driven solutions	CE 4.1	32%	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-	-	-	-
Total KPI		73%	-	-	-	-	-	-	-	-	-	-	-
OPEX													
Manufacture of electrical and electronic equipment	CE 1.2	20%	-	-	-	-	-	-	-	-	-	-	-
Provision of IT/OT data-driven solutions	CE 4.1	19%	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					-	-	-	-	-	-	-	-	-
Total KPI		39%	-	-	-	-	-	-	-	-	-	-	-

CCM Climate Change Mitigation PPC Pollution Prevention and Control
 CCA Climate Change Adaptation BIO Bio-diversity
 WTR Water E Enabling activity that supports other activities in making a substantial contribution without causing significant harm
 CE Circular Economy T Transitional activity that contributes to climate mitigation where no low-carbon alternative is currently feasible



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Own Workforce

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Introduction

AutoStore may seem to be all about Robots, but the company’s employees and the broader value chain remain central to AutoStore’s development and long-term growth. The company is working to build a cohesive AutoStore community that supports innovation aimed at improving how customers, end-users, and other stakeholders store and move goods. AutoStore strives to achieve this by maintaining continuous improvement, exercising care in its operations, ensuring reliability, and fostering collaboration across the organization.

Key policies in this chapter	Code of Conduct Human Rights Policy Human Resources Policy
Responsibility	For further information on how our policies are managed, read more here
Availability	Externally available on our website

All employees are included in the scope of the following discussions, and may therefore be subject to material impacts arising from AutoStore’s operations. This includes permanent employees and non-employees, as defined by ESRS. When assessing impacts, risks, and opportunities for ESRS S1 Own Workforce, the primary focus has been stakeholder engagement with the company’s own workforce.

To facilitate adequate engagement, AutoStore utilizes several processes for continuous interaction. Important arenas for engaging with AutoStore’s employees are regular “all employee” meetings, employee surveys, and annual performance reviews. These arenas have been supported by internal stakeholder workshops with department heads, internal topical experts, and convening working environment committee meetings. Another key element in identifying material issues has been evaluating AutoStore’s overall strategy and business model to ascertain potential impacts on employees resulting from our operations.

AutoStore has considered its understanding of its own workforce, including how individuals with particular characteristics, working in specific contexts, or undertaking certain activities may face an elevated risk of adverse impacts. Furthermore, we acknowledge that persons with disabilities may have other challenges to consider when establishing new offices and facilities. These topics are discussed later in this chapter.

Impacts, risks, and opportunities

The following sections present our material impacts, risks, and opportunities structured by the standard’s sub-topics along with our approach and policies for addressing these areas. A summary of our general approach and policies related to this topical chapter follows on the next page, and relates to several of the presented impacts, risks, and opportunities presented herein. Further, on each presented impact, risk, and opportunity, we also outline actions and initiatives we have or are planning to implement to:

- Mitigate or prevent negative impacts or risks, and
- Emphasize positive impacts and opportunities.

AutoStore has not yet established specific ESG-related targets. As a result, current actions and initiatives are not formally aligned with predefined objectives. For more information, read more [here](#).

As a transition plan has not yet been defined, the company has not identified any material impacts on its own workforce arising from this.

Human and Labor Rights

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Our approach and policies

AutoStore recognizes human rights as fundamental principles for protecting individual well-being and promoting fairness and respect across the company’s operations, in its interactions with business partners, and within the communities in which it operates.

AutoStore is committed to meeting its responsibility to respect human rights, as defined by the UN Guiding Principles on Business and Human Rights. The company’s Human Rights Policy details how we require that all involved parties in our business conducts are treated fairly and that their rights are respected. The policy is aligned with our [Code of Conduct](#). Wherever we operate, we shall comply with local laws and regulations, and cooperate with the relevant authorities in respecting and promoting internationally declared human rights.

The Human Rights Policy applies to the AutoStore group’s employees and any third party acting on behalf of AutoStore. It also applies, as far as is reasonably achievable, to our upstream and downstream supply chain. The policy is guided by international human rights principles encompassed by the Universal Declaration of Human Rights, including those contained within the International Bill of Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Furthermore, AutoStore supports the OECD guidelines for multinational enterprises and the UN Guiding Principles (UNGP) approach to due diligence, which recognizes the need to have processes in place to identify, prevent, mitigate, and account for how the impacts on human rights are addressed.

AutoStore actively monitors compliance with these international standards through defined processes and mechanisms, ensuring that our practices respect and protect the rights of all employees. We prioritize the fundamental rights of our employees, aiming to foster a fair, safe, and supportive work environment where labor rights are upheld without compromise. We are committed to open, ongoing dialogue with our employees, involving them in decision-making processes that impact their work and well-being. Should any human rights impacts arise, AutoStore has established measures to provide or facilitate effective remediation, ensuring that our employees have access to fair and timely solutions. This commitment to transparency and proactive engagement in human rights matters underlines our corporate culture and aims to align AutoStore’s operations with globally recognized standards.

Furthermore, child labor is strictly prohibited and AutoStore respects children’s rights to education and development. Suppliers are prohibited from employing children in violation of the International Labour Organization. Hazardous work is forbidden for anyone under the age of 18 to protect their health, safety, and development. AutoStore shall under no circumstances use, promote, or otherwise encourage the use of forced labor and any form of human trafficking. These matters are addressed in our Human Rights Policy.



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The Human Rights Policy states that we shall strive to create workplaces in which open and honest communications among all employees are valued and respected. If any employee believes that someone is violating the policy or the law, they are asked to report it immediately to their local manager, HR, or our Legal Counsel. Employees can also report suspected policy violations through our [whistleblowing channel](#).

AutoStore shall report to the public on human rights related commitments, efforts, and statements, consistent with our Human Rights Policy. This is addressed in AutoStore’s statement in accordance with the Transparency Act, and in these annual Sustainability Statements.

Transformation project commenced in 2025

In April 2025, AutoStore commenced a transformation primarily focused on commercial and product-related structural and strategic changes. The transformation included a reorganization of the Commercial function, the introduction of new key roles, and a closer focus on product portfolio optimization, including the discontinuation of selected products and offerings, notably the B1 Robot. The project was designed to strengthen AutoStore’s business and enhance its go-to-market model in order to capitalize on the substantial market opportunities ahead.

As part of these changes, the transformation also affected certain roles within the organization and resulted in the termination of part of the workforce, which had a negative impact on the individuals concerned. The company assessed this impact in line with ESRS requirements and concluded that it does not constitute a material impact, risk, or opportunity. The impact was limited in scope and affected a defined portion of the workforce. The reduction was planned and executed in compliance with applicable labor laws and accompanied by mitigation measures aimed at reducing adverse effects for affected employees. The impact is considered temporary and not irremediable, and no systemic or long-term adverse effects were identified. The workforce adjustment formed part of organizational measures to support the company’s long-term development and did not result in ongoing risks to working conditions, employee rights, or job security for the remaining workforce.

Working conditions

Working time

Pressure on certain employees to deliver within short time horizon and/or work outside regular hours

● Negative impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	Aligned with our business model and strategy, AutoStore’s workforce plays a crucial role in driving innovation and fostering growth. Impact results from a high-speed working environment and is caused by our own business model and strategy
Time horizon	The current impact is expected to be reduced over the medium term, driven by actions and initiatives implemented with the aim to mitigate effects during 2025. Nevertheless, we acknowledge that fully addressing this negative impact may require additional time

AutoStore acknowledges an actual negative impact related to working conditions, arising from pressure on certain employees to meet tight deadlines or work beyond regular hours. This situation may lead to increased stress, reduced engagement, inadequate task prioritization, compromised work quality, and a potential increase in turnover rates.

As a global organization headquartered in Norway, the international nature of the group’s operations adds complexity. Employees across different time zones may feel compelled to work outside standard hours to align with headquarters, which can further add to these challenges.

AutoStore considers the negative impact to be isolated and incidental, rather than widespread or systematic.

Our approach and policies

AutoStore is dedicated to providing a fair and safe working environment for all our employees. The Human Rights Policy details business conduct related to working conditions and hours.

Actions and initiatives

Tone from the top – founding principles

The Human Rights Policy establishes clear expectations and sets the tone from the top, addressing business conduct related to working hours, and explicitly states that working hours and overtime must comply with applicable laws and regulations. These are formal procedures that applies to the whole group.

Anonymous whistleblowing channel

For more information on our whistleblowing channel and how this is managed and reported, read more about [business conduct](#) in AutoStore.

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Actions and initiatives continued

Policies and founding principles are easily accessible

A dedicated section on AutoStore’s intranet, easily accessible to all employees, focuses on corporate governance and business conduct. This page prominently features key policy documents and internal procedures and processes to ensure that all employees are informed and have easy access to relevant information of the company's standards and practices.

AutoStore aims to ensure that all employees can fully understand and engage with company information, supporting effective participation in our global operations. While much of this content is already available in multiple languages, enhancing accessibility and quality remains a continuous priority. Advancements in document translation were made in 2025, improving the availability and clarity of information. Further efforts will continue throughout 2026, with a particular focus on expanding translations into Polish and Thai to meet the needs of employees in key regions. These initiatives reflect AutoStore’s commitment to inclusivity and equal access to information.

The dedicated section on our intranet also offers a channel for raising concerns, ensuring that employees can report any issues or violations promptly and confidentially. Furthermore, our external webpage includes our key governing documents and are available to all.

Employee representatives program

AutoStore conducts elections of employee representatives. The role of an employee representative involves representing the views and concerns of AutoStore’s employees, facilitating communication between staff and management, and providing input to human resources on matters affecting AutoStore’s work environment. AutoStore employee representatives in several countries also frequently participate in discussions with management on matters such as salary negotiations, benefits, and pension schemes.

In addition to its employee representatives program, AutoStore cooperates with professional organizations in Norway such as NITO (Norwegian Society of Engineers and Technologists) and Tekna (The Norwegian Society of Graduate Technical and Scientific Professionals). Through these partnerships, AutoStore offers employees access to advice and support, opportunities for learning and competence building, as well as services and benefits that strengthen professional growth and well-being.

Transparent communication

AutoStore fosters an open-door policy and encourage employees to share their questions, concerns, suggestions, or complaints with someone who can address them properly. This includes informal communication and formal reporting on concerns. We prioritize engaging with our employees to gain valuable insights into their satisfaction and perspectives, including assessments of workload and working hours. For more information on AutoStore’s engagement with employees and how we assess and address areas for improvement, read more [here](#). This regular follow-up allows employees to share feedback and helps the company identify areas for improvement and implement necessary changes.

Increased regionalization

To reduce reliance on the headquarters’ time zone and mitigate the need for employees to adjust their schedules, AutoStore has, in recent years, increasingly regionalized its operations by adding more on-site resources and roles. This regional expansion empowers local decision-making, reducing the necessity for employees to work according to CET time. This regionalization initiative reflects ongoing efforts to strengthen support for employees across locations, ensuring access to resources and structures that promote a sustainable work-life balance globally.



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Time tracking and overtime follow-up

For employees with contracts that include overtime, primarily those in non-leadership positions, all hours are recorded by the employee in our global human capital management system, Workday, and monitored by their respective managers and HR Business Partners to ensure compliance with local labor laws. HR Business Partners follow up with team managers to ensure they track their teams' workload and address any necessary measures if issues arise. Furthermore, People Operations quarterly produces an Organizational Health Report that includes measures on overtime registrations and unused vacation days.

AutoStore regularly evaluates the need for additional hiring and workload restructuring, particularly when employees experience prolonged periods of extended hours. While progress has been made, we recognize the need for further improvements in workforce planning and recruitment processes to fully implement this approach over the medium term.

Commitment to work-life balance

Closely linked to the positive impact outlined below, AutoStore recognizes the importance of work-life balance and have implemented several initiatives to support the well-being of employees. Among other things, this includes flexible working hours, as further described in the subsequent impact presented on the next page.

Working conditions

Work-life balance

Commitment to healthy work-life balance

● Positive impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	Aligned with our business model and strategy, AutoStore’s workforce plays a crucial role in driving innovation and fostering growth. Commitment to our own workforce is founded in our values
Time horizon	We are committed to maintaining the presented current actions and initiatives in the future

AutoStore strives to create a meaningful, inclusive, and inspiring company culture, guided by our three values: lean, transparent, and bold. Employees are the backbone of AutoStore, and their satisfaction and engagement play a vital role in the success of our business. Therefore, engagement with the company’s own workforce and workers’ representatives remains a priority.

The company wants ‘AutoStorians’ to feel seen, valued, and appreciated, and have several actions in place to enhance work-life balance. These initiatives are seen as an actual positive impact for our own workforce. This includes all our employees, regardless of contract type.

Our approach and policies

The Human Resources Policy underscores the importance of work-life balance in AutoStore. We believe that supporting work-life balance enhances job satisfaction, strengthens employee loyalty, and increases productivity. To this end, we promote flexible working arrangements wherever possible, including flexible hours, compressed workweeks, remote work options, career breaks, and several childcare support options.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible
- Transparent communication

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Actions and initiatives continued

Tone from the top – founding principles

The Human Rights Policy establishes clear expectations for the group and sets the tone from the top, addressing the importance of a healthy balance between employees’ personal and professional lives.

Employee benefits program

AutoStore has several initiatives aimed to encourage a healthy work-life balance for its employees. One of them are ‘OneAutoStore’, which is an established program that applies to the whole group. Its purpose is to make employees feel seen, valued, and appreciated.

AutoStore aims to provide benefits that support a healthy lifestyle, including subsidized active clothing, travel options, and selected experiences, offered in a manner that accommodates employees’ differing needs, locations, and roles. This approach is reflected in the company’s emphasis on flexible, choice-oriented benefits and policies.

Through the ‘OneAutoStore’ program, AutoStore offers exercise and wellness benefits, including subsidized sports memberships and paid exercise time during working hours.

AutoStore made some adjustments to the employee benefits program in 2025 based on feedback from employees, including travel benefits provided through partnership with GoGift, allowing employees to enjoy experiences outside of work.

Flexible working hours

The company provides flexible working hours and office policies designed with the aim to support employees in achieving a practical and well-balanced work-life harmony. By offering flexible working hours and supportive office policies, including remote working and flexible home office policies, AutoStore aims to foster a productive and satisfied workforce, and these initiatives are expected to enhance employee well-being, increase engagement, and promote long-term retention.

Parental leave to all employees, regardless of legislation

AutoStore provides parental leave to all employees, regardless of their eligibility under local legislation. This policy reflects the company’s commitment to supporting employee well-being and fostering an equitable workplace, ensuring all team members can prioritize family life without concern for regional legal limitations.

Working conditions

Work environment

Different work cultures across global offices

● Negative impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	Aligned with our business model and strategy, AutoStore’s workforce plays a crucial role in driving innovation and fostering growth. Impact results from a high-speed working environment and is caused by our own business model and strategy
Time horizon	Current impact is expected to be reduced in the medium-term horizon, driven by actions and initiatives implemented with the aim to mitigate effects during 2025. We acknowledge that fully addressing this negative impact may require additional time

AutoStore takes pride in its culture, built on openness and lean processes, rooted in innovation and entrepreneurship. With more than 1,000 employees in 19 countries, the AutoStore team represents a broad variety of people.

Due to the global nature of the company, employees can experience negative impacts related to work environment due to AutoStore policies not being sufficiently implemented across different offices and work cultures.

Our approach and policies

The Code of Conduct sets clear expectations for the company’s working environment. The Code of Conduct further underscores the aim to cultivate a culture of inclusion where every employee feels a sense of belonging and is encouraged to contribute to their fullest potential. We value open communication, mutual respect, and collaboration. These considerations are further supported in our Human Resources Policy and Human Rights Policy.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible
- Employee representatives program
- Transparent communication

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Working conditions

Health and safety

Work-related incidents

● Negative impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	Aligned with our business model and strategy, our operational workforce plays a crucial role in delivering quality in a timely manner. Potential impact may result from our high-speed working environment and can be caused by our own business model and strategy
Time horizon	Current potential risk with long-term time horizon following our nature of business and the nature of impact

Work-related injuries to date have been few and non-serious. However, AutoStore recognizes that the potential consequences of serious injuries could be severe. AutoStore’s operations and production are continuously evolving, and the company remains committed to maintaining strong health and safety practices to uphold our record and protect employees.

Any workplace incident is considered significant, and therefore this matter is viewed as a potential negative impact. While we do not consider the risk to be widespread or systematic, it is subject to individual incidents that could occur if diligence is not maintained.

Our approach and policies

Health, safety, and working environment (HSE) are of utmost importance at AutoStore. The Code of Conduct states that no activity is important enough to be conducted with hazard to life and health. We are dedicated to ensuring all our employees have a safe and healthy working environment. We adhere to local working environment laws in all relevant countries, guided by internal HSE guidelines and employee handbooks, outlining work regulations, health, and safety standards. All subsidiaries in the group are responsible for securing and improving the working environment for their employees, and to ensure they have the knowledge and time needed to carry out this responsibility. Our Human Rights Policy reaffirms AutoStore’s commitment to health and safety management, risk assessments, and continuous improvement plans. Furthermore, we closely monitor and analyze workplace accidents. AutoStore’s management systems comprehensively address occupational health and safety for all employees. This includes regular, documented health and safety training, provision of appropriate personal protective equipment, and safety-enhanced machinery and work equipment. We maintain secure and healthy physical working environments, ensuring that building conditions, equipment safety, indoor climate, lighting, noise levels, and radiation exposure are managed to support employee health and well-being. To ensure these standards are upheld, our HSE department conducts regular safety inspections across facilities and warehouses.

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Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible
- Transparent communication

Tone from the top – founding principles

The Code of Conduct establishes clear expectations and sets the tone from the top, providing guidance for business conduct related to health and safety. AutoStore shall operate in accordance with local working environment acts in all relevant countries, and we plan and act proactively to prevent injuries and to manage risks systematically. For more information on our Code of Conduct, read more [here](#).

ISO certification and HSE commitments

With regards to ISO certifications in 2025, AutoStore prioritized the recertification of the production facilities in Poland and Thailand according to the ISO 9001 Quality Management standard and ISO 14001 Environmental Management standard. While Poland also recertified for ISO 45001 Occupational Health and Safety Management standard with no non-conformances identified, the Thailand facilities will use 2026 to work towards certification for this standard in 2027. AutoStore remains committed to workplace health and safety, and aims to

ensure routines and guidelines effectively shape how we operate at AutoStore locations worldwide.

In 2025, AutoStore further increased its focus on both fire and travel safety across the group. With a new, global travel management system, support can more easily be provided should there be any incidents that could affect our employees. Through internal articles, information sessions, and on-site training, we have aimed to increase employees’ knowledge of fire safety and appropriate response procedures.

Safety inspections and trainings

All incidents on site are investigated to ensure learning from each case with the aim of establishing long-term measures to avoid similar cases in the future, and to educate and inform employees on learning points. Monthly meetings across locations ensure learnings from these investigations are shared between production facilities.

AutoStore has completed regular safety inspections at its production, training, and research facilities in 2025. These regular inspections provide valuable feedback on areas that need attention and help drive continuous improvements in the workplace. In addition to focusing on the physical safety of our locations, these inspections create an important space for safety discussions with employees on-site, ensuring a two-way learning process.

Furthermore, in 2025, AutoStore developed an online training course focusing on operational safety, meant to be used both for internal and external users of our system. New methods for rescuing personnel from the Grid have also been developed based on the use of newly developed on-Grid means of transportation. Training of personnel according to these methods have been initiated, and will continue in 2026. Additionally, many employees have participated in first aid training in 2025 through various initiatives.

Safety committees

AutoStore encourages all workers to actively contribute to a better work environment and to speak up if they see anything hazardous in our work environment. We have established safety committees in our largest facilities, including those in Norway, the U.S., Poland, and Thailand. The Norwegian safety representatives attend the Working Environment Committee (WEC) that is required by Norwegian law and are mandated to safeguard and proactively promote working conditions in all locations. The WEC in Norway meets quarterly to investigate and discuss non-conformances, findings, planned HSE activities, and sick-leave. The WEC consists of, in addition to the safety representatives, representatives from management, the HSE department, workplace services, and the external occupational health service Avonova.

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Committed focus on HSE

Reducing risk related to the working environment is a long-term effort, requiring both physical and mental engagement to meet our goals. It takes sustained training, knowledge, curiosity, adaptation, and dedication to build a culture where everyone works toward the same objective: to produce world class AutoStore modules, with no compromises when it comes to the health and safety of those making them.

Experience from our production facility in Poland over the past few years shows that these efforts are beginning to take effect. Lost-time accidents (LTA) have steadily decreased, as have reported hazardous conditions and near misses. At the same time, safety audit results are continuously improving, confirming a steady improvement in technical working conditions, employee awareness, and the development of a safety culture.

This accumulated knowledge has been transferred to employees at our newly established production facility in Thailand, helping to establish a strong foundation from the outset and contributing to the facility closing 2025 with no lost-time accidents.



Working conditions

Crisis management

Potential financial effects from restricted employee access to areas affected by geopolitical conflicts

● Risk

Value chain	Own operations
Connection to strategy and business model	Because the group’s business model relies on delivering consultations and on-site installation and service support globally, end-user engagements may occasionally include requests for international travel to regions designated as high risk
Time horizon	Current potential risk with indefinite time horizon following the nature of risk

As a global organization, AutoStore is exposed to financial effects related to geopolitical risks. Travel activities to regions considered unsafe or high-risk may cause negative impacts on employee health and safety, as well as result in reputational and financial consequences. To prevent any adverse impacts on its workforce, AutoStore applies a precautionary approach and avoids placing employees in situations that could compromise their safety.

While AutoStore may engage in business relationships with partners and end-users located in higher risk regions, the company does not deploy employees to these areas for installation, maintenance, or similar activities. This restriction is contractually mandated, ensuring that any potential adverse impact on employees is not material.

The materiality of this risk is primarily driven by the potential financial implications associated with this policy. AutoStore remains committed to upholding this approach, even when it entails foregoing potential business opportunities. The company recognizes a financial risk linked to lost opportunities or revenue resulting from not being physically present or performing on site service activities at end-user locations in these regions.

Our approach and policies

The company maintains an overview of sanctioned regions under the group’s Sanction Policy, and does not permit business travel to these locations.

Furthermore, all employees must adhere to the company’s Travel Policy, and AutoStore emphasizes that all employees must consistently comply with the travel advisories issued by their respective local government authorities or Ministry of Foreign Affairs.

Before any group travel, related risks and potential consequences must be assessed, including whether large groups should be divided into smaller units, and this requirement applies to all travel and accommodation arrangements.

The Human Resources Policy requires AutoStore to maintain processes for tracking employees on business travel to ensure that relevant travel information can be provided in the event of an emergency.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible
- Transparent communication

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Actions and initiatives continued

Tone from the top – founding principles

The Code of Conduct establishes clear expectations and sets the tone from the top, providing guidance for business conduct related to health and safety. For further information on our Code of Conduct and business conduct at AutoStore, read more [here](#).

Safety protocols and policies

To safeguard employees, AutoStore enforces rigorous travel security protocols. These include thorough risk assessments, safety training, and emergency communication channels. By prioritizing safety and readiness, AutoStore mitigates geopolitical risks and protects its workforce in challenging environments.

AutoStore has implemented structured routines to ensure preparedness for crisis situations. AutoStore is committed to continuously enhancing the ability to anticipate, manage, and prevent critical situations. To support this, AutoStore has established a crisis management organization to handle a variety of crises. A comprehensive crisis management plan is established to aid the crisis management team in critical situations. The production facilities have local emergency preparedness plans according to local legislation and teams who train regularly in the identified scenarios. These plans are regularly updated to ensure preparedness in the event of a crisis, and learning points from trainings will be implemented.

Equal treatment and opportunities for all

Gender equality and equal pay for equal work

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Commitment to DEI

● Positive impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	Aligned with our business model and strategy, AutoStore’s workforce plays a crucial role in driving innovation and fostering growth. Commitment to our own workforce is founded in our values
Time horizon	We are committed to maintaining the presented current actions and initiatives in the future

To enable a results-oriented and high-performing team filled with top talent, AutoStore is committed to fostering a safe, inclusive environment that promotes psychological safety, cross-organizational cohesion, and employee well-being. Together we aim to create value through innovation and collaboration. AutoStore’s DEI efforts aim to attract and retain diverse talent, strengthen a speak-up culture, and ensure that employees feel comfortable sharing ideas without fear of judgment or reprisal. These principles apply to all employees, regardless of contract type.

Our approach and policies

AutoStore works actively to create a working environment driven by diversity, equity, and mutual respect – where everyone shall have the same opportunity to contribute to AutoStore’s success and to realize their potential. Our Code of Conduct explicitly states that we do not tolerate any form of discrimination or marginalization of any employees because of their race, skin color, age, sex, sexual orientation, ethnicity, disability, religion, political affiliation, trade union membership, ethnic origin, social origin, or marital status. Furthermore, we do not tolerate any form of harassment or actions that can be considered offensive or intimidating.

The group is dedicated to ensuring that equal opportunity principles are applied in all our procedures related to recruitment, training, development, and promotion of employees – we shall not discriminate or marginalize any employees in recruitment and employment processes, such as job applications, promotions, awards, access to training, job assignments, salaries, allowances, discipline, termination of employment, or retirement. AutoStore is committed to creating an inclusive environment where employees feel safe to be themselves and contribute their ideas for collaboration and value creation. These principles are rooted in our Code of Conduct and Human Rights Policy.

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Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible
- Transparent communication

Tone from the top – founding principles

The Code of Conduct establishes clear expectations and sets the tone from the top, and addresses our explicit statements on respect for all people and non-discrimination. For further information on our Code of Conduct and business conduct at AutoStore, read more [here](#).

AutoStore’s DEI strategy

AutoStore’s DEI strategy outlines our commitments by measuring, monitoring, and tracking our progress on the matter in AutoStore. This work primarily focuses on recruitment, office accessibility (with reference to the identified negative impact discussed later in this chapter), and a strategic policy review aimed at ensuring that internal policies align with our DEI goals and guidelines. The main focus is related to recruitment, diversity training, accessibility, culture-ambassadors, data-driven DEI, and strategic policy review to ensure internal policies are compliant with our DEI goals and guidelines. In 2025, key DEI initiatives included mapping workplace accessibility

and maintaining a continuous focus on pay equity across the organization.

Focused recruitment

Efforts have been made to enhance recruitment processes by minimizing biases and promoting objectivity. Gender-specific KPIs have been integrated into internal recruitment strategies to support these goals, and we are developing these processes with a short-term perspective. Additionally, AutoStore leverages established and well-developed tools, such as aptitude and personality tests, to further reduce and eliminate biases in our hiring practices.

Quarterly assessment from People Operations

Each quarter, People Operations compiles an Organizational Health Report, which is shared with the executive management team and the Board of Directors. The report includes key DEI metrics, enabling us to monitor differences, trends, and gaps. These metrics cover areas such as gender distribution across teams, locations, and leadership roles, as well as data on average age and nationalities.

Equal treatment and opportunities for all

Training and skills development

Employee development and career progression

● Positive impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	Aligned with our business model and strategy, AutoStore’s workforce plays a crucial role in driving innovation and fostering growth. Commitment to our own workforce is founded in our values
Time horizon	We are committed to maintaining the presented current actions and initiatives in the future

AutoStore’s employees’ education, expertise, and skills are coupled with development and training – and the ability to collaborate and contribute to organizational goals shall be balanced by bold initiatives and humility. We believe transparent performance metrics enable our employees to drive their success. Being driven by lean processes, we have standardized our approach to evaluating employees, aligning assessments by managers and the company.

These initiatives are seen as not only empowering employees to enhance their skills but also foster career growth within the organization. By prioritizing continuous learning and development, AutoStore is creating a supportive environment where employees can thrive and advance, aligning individual growth with the company’s strategic goals. This commitment reinforces a culture of growth and innovation, with the aim of contributing to employee satisfaction and retention. This includes all our employees, regardless of contract type.

Our approach and policies

The Human Resources Policy details the importance of our investments in employee training and development to support our strategy and meet our business objectives and plans. By investing in employee development, we aim to not only boost productivity and efficiency, but also enhance job satisfaction and retention of our employees.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible
- Transparent communication

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Actions and initiatives continued

Tone from the top – founding principles

The Human Resources Policy establishes clear expectations and sets the tone from the top, and addresses the importance of AutoStore’s investments in employee training and development to support our strategy and meet our business objectives. We invest in employee training and development for building our capacity and capability to meet our business objectives and plans.

People development process

At AutoStore, we embrace a shared commitment to continuous development. As a company, we enable growth, encourage progress, and set clear expectations to maintain focus and drive success throughout the year. Our People Development process is structured around five essential components, conducted annually: Goal setting, huddles, mid-year check-in, year-end reviews, and development dialogues.

Internal courses and continued education

Through AutoStore Advance, our internal training department, we ensure our employees are up-to-date and receive the necessary internal training courses where this is relevant for the different functions. The platform is dedicated to helping employees advance their education, career, and knowledge. In addition to previous initiatives, AutoStore increased the range of available learning portals with the addition of LinkedIn Learning in 2025. LinkedIn Learning is

an online learning platform that offers video courses focused on business, creative, and technology skills. With a focus on personalized learning and professional development, we aim to support employees’ growth and success. Furthermore, our employees are eligible for financial assistance for continuing their education through an accredited program that offers growth in an area relevant for the individual’s current position or offers development that may lead to promotional opportunities.

Legendary program

The program was created for our industrial workforce, to ensure career development is available at every level of our organization. The program aims to develop the technical and soft skills of our blue-collar employees providing the foundations for becoming an expert in one of five chosen fields, focusing on team building, technical training, and innovative solutions for safety and sustainability. Participants gain experience through classroom learning, case studies, and knowledge games. English language courses are offered to promote global mobility. The program also offers certifications for technical trainers and training projects for assessors to conduct independent assessment sessions.

Mentorship and coaching programs

The program ‘MentorConnect’ is designed to foster professional growth, knowledge sharing, and collaboration

across the company. The program offers all employees a unique opportunity to connect with experienced colleagues for guidance, advice, support in navigating their career paths and networking. Participation is voluntary. Furthermore, leadership and people development is of high priority in AutoStore, and we offer all managers certified business coaches through CoachHub – a leading digital coaching provider.

Leadership programs

Leadership involves guiding and coordinating groups of people to achieve a common goal. We believe that a higher rate of supportive leadership leads to improved overall work performance, lower turnover rates, and increased employee engagement. AutoStore offers an internal knowledge bank for leaders, a tool for easy identification of resources on various leadership topics. In 2025, AutoStore held its annual ‘Leadership Summit’ with a two-day seminar devoted to strategy and leadership training.

Accelerator program

AutoStore has invested in training programs to attract and train graduates. The AutoStore Acceleration program is an 18-month trainee program for newly graduated master’s students that enables them to learn and rotate in different parts of the organization.

Equal treatment and opportunities for all

Employment and inclusion of people with disabilities

Partly failing to successfully employ and include persons with disabilities

● Negative impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	Aligned with our business model and strategy, AutoStore’s workforce plays a crucial role in driving innovation and fostering growth. Impact results from our high-speed working environment and is caused by our own business model and strategy
Time horizon	Short-term perspective due to actions and initiatives set forth

AutoStore has identified occasional accessibility challenges in the workplace. We acknowledge an actual negative impact related to the partial inability to employ and include persons with disabilities, due to some locations not being fully physically accessible. Furthermore, AutoStore acknowledges that it has not yet offered subtitled all-employee meetings where relevant information to employees are shared. These shortcomings can lead to misunderstandings and cause employees with disabilities to feel undervalued and excluded.

We recognize that this may prevent AutoStore from reaping the benefits of enhanced diversity, improved company culture, and access to a broader talent pool. Furthermore, we identify that the lack of inclusion and support can ultimately result in lower employee morale and hinder the overall effectiveness and cohesiveness of the team. AutoStore considers the negative impact to be isolated and incidental, rather than widespread or systematic.

Our approach and policies

Our approach and policies described for the positive impact on commitment to DEI apply to this impact.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible
- Employee representatives program
- Transparent communication

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Actions and initiatives continued

Initiatives related to DEI strategy

AutoStore's DEI strategy, which was established in 2024, includes impactful initiatives focused on creating a more accessible and inclusive environment. During 2025, we have conducted an evaluation of all company locations for accessibility. This was a key measure outlined in the strategy, and AutoStore will continue its aim to address and remedy identified gaps going forward in order to ensure accessibility for everyone.

AutoStore is currently assessing the feasibility of including subtitles in all-employee meetings in order to enhance inclusivity for employees with hearing impairments or language barriers. Current prioritized initiatives include summarizing published materials for employees, and providing concise minutes from all-employee meetings in English.

Regular follow-up on development through employee engagement

Questions related to equal treatment and opportunities are included in AutoStore's bi-annual Peakon employee survey. This allows for regular feedback and monitoring of progress related to this topic across the company. Through employee engagement and feedback from our employees, AutoStore aims to ensure that it can respond with the necessary measures. Read more about this survey [here](#).

In 2025, AutoStore further introduced questions related to this topic in our onboarding survey to gain insights into individual considerations that should be taken into account.

Metrics

AutoStore will not disclose the percentage of own employees with disabilities as this matter is subject to legal restrictions on collection of data.

Engaging with Own Workforce

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One of AutoStore’s values – transparent – highlights the group’s commitment to fostering open dialogue. We strive to be fair and easy to do business with. Transparency and open communication are present throughout the business, including its interactions with employees.

AutoStore’s employees’ satisfaction and engagement play a key role in the success of our business. We use the Workday Peakon Survey tool to provide employees with the opportunity to raise their voices and provide their feedback either anonymously or openly. Workday Peakon addresses various aspects of the workplace experience, including growth opportunities, freedom of opinion, equity, diversity, and inclusion, goal setting, and effective communication of change. The tool helps organizations gauge their progress, strengths, and areas for improvement by collecting and analyzing employee feedback.

Workday Peakon insights allows AutoStore to measure key metrics such as the employee Net Promoter Score (eNPS). By leveraging these insights, we can prioritize initiatives that enhance the workplace experience and align our actions with our values, contributing to a culture of continuous improvement.

Managers and HR teams use the Workday Peakon Manager Dashboard to analyze survey results and follow up on feedback from their teams and the organization. The dashboard provides detailed information about the drivers behind the scores and allows managers to engage in conversations with employees by acknowledging

comments, initiating discussions, or adding internal notes. This interaction helps managers gain deeper insights and take quick actions to address issues. Additionally, the tool offers features like heat maps, suggested improvements, and micro-learnings to support data-driven decision-making. Managers are encouraged to use the Manager Dashboard to share detailed results with their teams and discuss action plans. Workshops and playbooks are also used to engage teams in their results and develop targeted action plans. This transparent communication ensures that employees are informed about the survey outcomes and the steps being taken to address their feedback.

As outlined in previous initiatives, AutoStore maintains employee representatives in several countries who actively engage with management on matters such as salary negotiations, benefits, and pension schemes.

Workday Peakon provides a high degree of self-service and manager involvement, ensuring manager accountability and ownership. Peakon also provides strong analyzing functions, allowing HR and others to segment and monitor trends and results within vulnerable or marginalized groups in the company. All questions have comment fields, allowing employees to anonymously add comments and information. The survey also includes questions on harassment.

The Workday Peakon survey is conducted bi-annually. The process is led by the CFO, who holds operational responsibility for ensuring engagement and ensuring that the survey results inform the company’s further approach.

Workday produces benchmarks consisting of data points from over 222 million unique surveys across different companies and geographies, all using the same model of engagement. Benchmarks are updated on a quarterly basis.

AutoStore’s employee net promoter score (eNPS) for 2025 was 16. The aggregated employee participation rate from employees remained high at 89%, ensuring broad representation of workforce views. AutoStore acknowledges that the eNPS score indicated a notable decline compared to the score of 42 in 2024.

As previously described in this report, AutoStore initiated several transformation projects during the reporting year which were implemented over a relatively short time period. Employee feedback suggests that such transitions may have contributed to short-term friction and influenced certain survey scores. The company treats all employee feedback as an important source of insight into workforce well-being, engagement, and workplace conditions. Survey results are systematically reviewed and integrated into the company’s approach to people management, including the development of initiatives intended to strengthen engagement and support employees through change.

Remediation and Channels to Raise Concerns

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AutoStore has both internal and external channels for reporting concerns of non-compliance with our policies.

Internally, we foster an open-door policy that encourages employees to share questions, concerns, and complaints with someone who can address them properly. This could be an employee’s line manager, or, depending on the circumstances of the issue, directly to HR, the CEO, or the co-chairs of the Board of Directors. Employees has access to the relevant processes and procedures for these matters on our intranet.

The Workday Peakon survey also serves as a platform for employees to voice their concerns. To ensure anonymity, a minimum of five responses are required before the feedback is shared with the relevant manager. Through the bi-annually employee survey, AutoStore also tracks how employees are aware of and trust that the necessary structures or processes for raising concerns work effectively.

Externally, and available to all, the company uses a fully anonymous and untraceable [whistleblowing channel](#). For more information on the process of raising concerns, the handling of such matters, and the protection of those raising concerns, read more about [business conduct](#) in AutoStore.



Metrics

Methodology and assumptions for data collection

Employee data detailed in this section has been extracted from our human capital management (HCM) system, Workday, as of the end of the reporting period, December 31, 2025. All figures presented in the following sections relate to the total as of period-end, unless otherwise indicated. Number of employees is shown as headcounts as of the end of the reporting period, while the consolidated Financial Statements show the number of full-time equivalent (FTEs) for the same comparative period. Read more [here](#).

The presented metrics have not been validated by an external body other than AutoStore’s auditor.

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Our employees

AutoStore’s permanent workforce decreased by 4.6% in 2025. Reference is made to transformation projects further described [here](#). The following tables detail the characteristics of employees at AutoStore. During 2025, 232 people left AutoStore. This represented a 22.5% turnover rate compared to a turnover rate of 8.2% in 2024.

AutoStore’s employees (headcount) by gender

Gender	2025	2024
Female	362	377
Male	668	690
Other	2	2
Not reported	-	13
Total employees	1,032	1,082

AutoStore’s employees (headcount) by region

Country	2025	2024
Norway	359	384
Poland	333	377
Thailand	55	58
U.S.	141	128
Other	144	135
Total employees	1,032	1,082

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Our employees

AutoStore has a total of 2 non-guaranteed hours employees, meaning they are part-time employees, such as on-call substitutes or students.

AutoStore's employees (headcount) by contract type broken down by gender

2025	Female	Male	Other	Not reported	Total
No. of employees	362	668	2	-	1,032
No. of permanent employees	327	640	2	-	969
No. of temporary employees	34	27	-	-	61
No. of non-guaranteed hours employees	1	1	-	-	2

2024	Female	Male	Other	Not reported	Total
No. of employees	377	690	2	13	1,082
No. of permanent employees	277	630	2	8	917
No. of temporary employees	96	54	-	5	155
No. of non-guaranteed hours employees	4	6	-	-	10

Non-employees

AutoStore has a total of 36 non-employees. Non-employees are classified as either self-employed people or workers provided by third-party firms engaged in employment activities.

Diversity

The table shows the gender distribution in numbers and percentages at the top management level in AutoStore. The top management level is defined as positions two levels beneath the administrative and supervisory body, hereunder the executive management team (EMT) and employees reporting directly to members of the EMT.

Gender distribution (headcount) of AutoStore's top management

Top management level	2025		2024	
Female	13	30%	14	34%
Male	30	70%	27	66%
Other	-	-	-	-
Total	43	100%	41	100%

Age group distribution is detailed in the following table, including all employees as disclosed in previous tables.

Age distribution (headcount) of AutoStore's employees

Employee age groups	2025		2024	
<30	185	18%	189	17%
30-50	726	70%	770	71%
>50	121	12%	123	11%
Total	1,032	100%	1,082	100%

Training and skills

AutoStore aims to ensure that all employees participate in performance and career development reviews as part of our People Development Process.

Participation in performance and career development reviews¹

Gender	2025	2024
Female	93%	97%
Male	93%	94%
Other	100%	100%

Participation in goal-setting as part of AutoStore’s people development process²

Gender	2025	2024
Female	88%	89%
Male	90%	92%
Other	100%	100%

Participation in voluntary training programs offered to employees³

The table below presents employee participation in voluntary training opportunities and initiatives designed to support professional development, career progression, and the upgrading of skills in 2025. This relates to the actions and initiatives presented [here](#).

Gender	2025	
	Participation (%)	Avg. training hours per employee
Female	12%	1.1
Male	17%	1.5
Other	-	-

¹ Participation is related to the completion of either a competency review, mid-year performance review, or year-end review. Metrics for 2024 were not included in the Annual Report for 2024, as the approach for presenting these metrics have been adjusted in 2025.

² Employees who completed the process of their assigned goal-setting review. Metrics for 2024 were not included in the Annual Report for 2024, as the approach for presenting these metrics have been adjusted in 2025.

³ Numbers relate to the participation in LinkedIn Learning courses as part of AutoStore Advance. Training hours are calculated based on the length of the courses and the number of employees who participated. As this is the first year of conducting LinkedIn Learning courses, the overview does not include a comparative year.

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Health and safety

Through consistent, proactive efforts in hazard identification, risk assessments, and implementing safety guidelines, AutoStore is making its workplace safer every year. We remain committed to achieving our goal of zero lost-time injuries among personnel. The production facility in Poland experiences the most incidents, largely because of the physical demands of the work.

100% of our employees is covered by the AutoStore’s health and safety management system.

Work-related fatalities and injuries

	2025		2024	
	Employees	Non-employees	Employees	Non-employees
No. of fatalities as result of work-related injuries and work-related ill health ¹	-	-	-	-
No. of recordable work-related accidents	3	-	9	1
Rate of recordable work-related accidents ²	3.0	-	7.9	0.9
No. of cases of recordable work-related ill health ³	-	-	-	-
No. of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health ⁴	18.7	-	14	-

1 This number also includes other workers working on AutoStore sites.
 2 Number of cases recorded in management non-conformance system divided by worked hours recorded in time management system.
 3 Subject to legal restrictions on the collection of data.
 4 Refers to total number of days. For the purpose of calculating lost workdays, a standard workday is defined as 7.5 hours.

Work-life balance

In AutoStore, all employees are entitled to take family-related leave. The table below provides an overview of family-related leave taken throughout the year as of December 31, 2025.

Family-related leave (%)¹

Gender	2025	2024
Female	5%	10%
Male	2%	6%
Other	-	-

1 The reported number of employees that took family-related leave is subject to the availability of data for this metric. Percentages shown in this figure relates to the number of employees that took family-related leave divided by the total number of employees for each category. All AutoStore office locations do not use the human capital management system (Workday) to register family-related leave.

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Remuneration

The table below indicates salary distribution within AutoStore. The gender pay gap is defined as the average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. The annual total remuneration ratio is defined as the highest paid individual to the median annual total remuneration of all employees (excluding the highest paid individual). AutoStore’s salary distribution numbers are extracted from our human capital management (HCM) system, Workday, and followed by review to ensure data quality in terms of type of role, location, and seniority.

Pay gap on gender

Category	2025	2024
The gender pay gap	98%	97%
The annual total remuneration ratio	6.5	4.2

Our Human Resources Policy covers details that all employees in AutoStore shall be paid an adequate wage compared to applicable benchmarks. The salary of employees shall always be at least in line with minimum wage or industry standard. Deductions from wages as a disciplinary measure shall not be permitted.

Salary distribution (Norway)

The following table indicates salary distribution within AutoStore’s Norwegian entity, with a breakdown by career levels/job profiles. AutoStore’s salary distribution numbers are extracted from our human capital management (HCM) system, Workday, and followed by review to ensure data quality in terms of type of role, location, and seniority.

Pay gap on gender

Position	Female % of male salary
Vice President / Chief professional	84%
Director level / Principal professional	110%
Manager level / Senior professional	98%
Professional	95%
Graduate / Entry	100%



Social protection

All AutoStore employees are covered by social protection, through public programs or through benefits offered based on their location and applicable local regulations, against loss of income due to life events, including sickness, employment injury and acquired disability, parental leave, and retirement.

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Incidents, complaints, and severe human rights impacts

In 2025, the whistleblowing team received 6 anonymous reports via SafeCall. The reports covered topics such as favoritism, breach of policy and unfair treatment. No incidents of discrimination were reported, and no breaches of regulation have been discovered. The reports have resulted in identified areas for improvement, and the corresponding recommendations are currently being implemented.

All 6 reports were promptly investigated in line with our Whistleblowing and Investigation Policy. Aside from discussions and follow-up procedures conducted in accordance with the established policy, no formal warnings or disciplinary actions have been issued against any individuals reported for alleged misconduct. All 6 reports are considered closed by AutoStore.

No severe human rights incidents connected to AutoStore’s workforce were reported in 2025. Consequently, no fines, penalties, or compensation for damages were paid.

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Workers in the Value Chain

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Introduction

A resilient and sustainable supply chain is crucial for AutoStore’s operations and performance in meeting the company’s growth ambitions. AutoStore strives to maintain close dialogue and collaboration with its suppliers and distribution partners to encourage adherence to ethical, environmental, and social standards. As far as possible, AutoStore seeks to cooperate with suppliers with relevant ISO certifications.

Key policies in this chapter Code of Conduct
 Human Rights Policy
 Business Partner Code of Conduct

Responsibility For further information on how our policies are managed, read more [here](#).

Availability Externally available on our [website](#)

When assessing our impacts, risks, and opportunities under ESRS S2 Workers in the Value Chain, we focused on identifying and understanding potential adverse impacts on value chain workers, reviewing supply chain management processes, conducting due diligence, and engaging stakeholders, including suppliers and distribution partners.

Additionally, employees involved in value chain activities have contributed to these discussions and assessments. AutoStore aims to ensure that our strategy and business model do not contribute to adverse impacts on value chain workers. Consequently, to identify potential adverse impacts, we have assessed our own operations, including sourcing processes and enterprise risk management practices.

Following the double materiality process and conducted assessments of impacts, risks, and opportunities, AutoStore identifies that the most at-risk part of our immediate value chain is related to the transportation of the AutoStore system.

Impacts, risks, and opportunities

The following sections present our material impacts, risks, and opportunities structured by the standard’s sub-topics along with our approach and policies for addressing these areas.

A summary of general challenges for the industry follows on the next page, while an overview of our company-specific approach and policies related to this topical chapter are presented in the subsequent section and relates to several of the presented impacts, risks, and opportunities presented herein. Further, on each presented impact, risk, and opportunity, we also outline actions and initiatives we have or are planning to implement to:

- Mitigate or prevent negative impacts or risks, and
- Emphasize positive impacts and opportunities.

AutoStore has not yet established specific ESG-related targets. As a result, current actions and initiatives are not formally aligned with predefined objectives. For more information, read more [here](#).

Complexity and Fragmentation of Global Upstream Supply Chains

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Companies in the technology software and hardware industry typically operate within complex, globally dispersed value chains that extend far beyond their direct suppliers. As the value chain becomes more multi-tiered, transparency generally decreases, making it increasingly difficult to identify and assess practices among upstream actors. The highest inherent risks are often concentrated in parts of the chain with low visibility and limited governance or regulatory oversight. This is particularly relevant for deeper tiers involving indirect suppliers for raw material extraction, processing, and component manufacturing.

Technology companies rely on materials considered *critical raw materials* due to accelerating demand, scarcity, price volatility, or geopolitical instability. These materials can create supply chain dependencies, as there are often limited alternative sources or substitutes in product design. Non-exhaustive examples include materials used in batteries, electronics, and structural components, such as lithium, cobalt, nickel, graphite, copper, aluminum, and various rare earth elements and minerals.

Supply chains for these materials may be linked to significant human rights and labor-related risks. The most severe labor risks frequently occur far upstream in commodity supply chains. Raw material extraction can involve risks related to hazardous working conditions, heightened exposure to forced or child labor, and risks to the rights of Indigenous Peoples and local communities.

Material extraction and processing are also associated with risks of environmental impacts in upstream stages. These include biodiversity loss, deforestation, and habitat degradation. Activities such as mining, smelting, and processing can carry risks related to water stress, pollution, and hazardous chemical use. These activities are typically energy- and resource-intensive and can contribute to significant upstream greenhouse gas emissions.

Due diligence

As part of our value chain due diligence, AutoStore has included considerations of potential impacts related to equitable treatment and opportunities, workers' rights, and working conditions for workers within the value chain. The group has not identified actual incidents of adverse impacts related to fundamental human rights presented in this section, but recognizes the inherent and potential risks associated with global supply chains.

While we seek to account for potential risks that extend to indirect suppliers, as further described in the subsequent section on material impacts related to human rights and decent working conditions, the main considerations in this chapter relate to direct suppliers. Accordingly, the discussion focuses on our direct suppliers, meaning those with whom AutoStore has direct commercial contact. Included in the key assessments is also our customers – our distribution partners. We also take into account the end-users of the AutoStore system. Read more about the definition used in our [value chain](#).



Human and Labor Rights

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Our approach and policies

As discussed in chapter [S1 Own Workforce](#), we recognize human rights as fundamental principles for protecting individual well-being and promoting fairness and respect throughout our operations and supply chain, with our distribution partners, and within the communities we serve. We expect the companies we work with to run their business and supply chain in compliance with national laws and regulations and with respect for international labor and human rights standards. AutoStore’s commitment to respect human rights are guided by internationally recognized human rights and labor standards, including those contained in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Our [Human Rights Policy](#) details how we require that all involved parties in our business conducts are treated fairly and that their rights are respected. The policy applies, as far as is reasonably achievable, to our whole value chain.

Suppliers

AutoStore’s Supply Chain Business Ethics Code was replaced by an [updated Business Partner Code of Conduct](#) in 2025. The policy is aligned with our overall [Code of Conduct](#) and Human Rights Policy, and is based on the ILO standards and specifies our commitment to protecting human rights. The policy requires all of our suppliers to comply with our Business Partner Code of Conduct and implement it in their own supply chain.

The policy is based on key frameworks that define human rights principles for business, including UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, OECD Due Diligence Guidelines for Responsible Business Conduct, and the UN Global Compact’s Ten Principles. AutoStore has been a member of UN Global Compact since 2021.

The Business Partner Code of Conduct addresses how AutoStore’s suppliers shall respect human rights and minimize the environmental impact their activities or companies may cause. The policy explicitly addresses prohibition of forced labor and child labor. Furthermore, it states that in cases where local legal requirements are less stringent than defined in international standards, suppliers are required to comply with the most up to date international standards.

Procurement processes

For the purpose of the double materiality assessment, we have categorized our suppliers in two categories – bill-of-materials (BOM) and non-bill-of-materials (non-BOM) suppliers (read more about our [value chain](#)). Our internal Procurement Policy outlines the process for entering into new contracts with suppliers. This includes, but is not limited to, principles for competition, non-discrimination, and treatment of conflict of interest. AutoStore’s procurement process is detailed and documented within our quality management system.

BOM suppliers

In recent years, AutoStore has maintained its focus on further enhancing and strengthening the contractual supplier agreement process towards BOM suppliers. Certain BOM suppliers are screened by reference to AutoStore’s audit checklist, which covers topics such as management policies, quality management standards, finance, and product and process safety. During the assessments, AutoStore asks suppliers to submit all required documents to confirm compliance with the Business Partner Code of Conduct and audit requirements.

All new suppliers must sign a non-disclosure agreement and undergo sanctions screening, along with other compliance risk assessments, through an external system provider to ensure adherence to our ethical and legal standards before entering into agreements. Additionally, they are required to complete a self-assessment questionnaire, acknowledging, and signing our Business Partner Code of Conduct.

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Non-BOM suppliers

During 2025, AutoStore has further strengthened due diligence considerations in its supplier sourcing process for non-BOM suppliers, integrating requirements into our Procurement Policy, ensuring that alignment with the company’s principles is applicable for all our direct suppliers. AutoStore’s procurement process specific for non-BOM suppliers is also detailed and documented within our quality management system.

As part of the procurement and due diligence process, non-BOM suppliers undergo sanctions screening, sign the Business Partner Code of Conduct, complete a supplier assessment form, and sign a non-disclosure agreement. New contracts require multiple internal approvals and, depending on contract value, may also need C-level authorization. For low-risk services below a defined financial threshold, a simplified version of this process may apply.

Due diligence, screening, and risk assessments

AutoStore works actively to comply with the demands and expectations set forth in the Transparency Act. The process of carrying out AutoStore’s due diligence is an ongoing effort and the company integrates the due diligence into existing assessments of its own operations, suppliers, distribution partners, and other business partners. This process is continuously under development. AutoStore supports the OECD guidelines for multinational enterprises and the United Nations Guiding Principles (UNGP) approach to due diligence, which recognize the need to have processes in place to identify, prevent, mitigate, and account for how the impact on human rights is addressed. AutoStore aims to follow the five-step model for due diligence, based on the OECD guidance. The five-

step model lays the foundation for internal governing procedures and monitoring activities, overview of suppliers, and assessments of risk.

Reference is made to AutoStore’s Transparency Act Report for more information on how the company engages with suppliers, as well as processes, risk assessments, and due diligence. The statement is publicly available on AutoStore’s website.

AutoStore aims to maintain its overview and understanding of high-risk products and industries related to its portfolio of suppliers, building upon previously conducted assessments based on guidelines by recognized frameworks such as The Norwegian Agency for Public and Financial Management (DFØ) and the Norwegian Labor Inspection Authority. Our foundational assessments for due diligence in previous years have also aimed to include considerations related to geographical risk, type of service and product, complexity in the supply chain, and company structure.

Alongside conducting due diligence and risk assessments, AutoStore maintains direct engagement with several suppliers. In 2025, AutoStore issued surveys to further identify potential high-risk suppliers. This is detailed under the actions and initiatives presented in this chapter.

High-risk suppliers

Aligned with the process described in relation to AutoStore’s work with the Transparency Act, identified high-risk suppliers may be subject to further desktop research, risk analysis, and supplier dialogue to address potential human rights issues. High-risk suppliers may also be subject to the following mitigating actions:

- Supplier must sign the Business Partner Code of Conduct
- Supplier must provide necessary reassurances that the identified potential human rights issue is addressed
- Suppliers must inform their workforce about AutoStore’s whistleblowing channel and how to access it
- Supplier must commit to answering AutoStore’s annual human rights due diligence surveys
- Supplier must accommodate and participate in audits on human rights issues if AutoStore deems this necessary

AutoStore’s process for conducting further due diligence related to high-risk suppliers identified from the surveys in our Human Rights Due Diligence Program has been tested and applied in 2025. We aim to further formalize this process in our internal management system going forward.

Distribution partners

As described for our [value chain](#), AutoStore currently has 23 end customers – our distribution partners. Forming partnerships with distribution partners involves thorough due diligence processes, covering both commercial aspects and adherence to our standards for ethical business conduct, compliance, and sustainability.

Code of Conduct

AutoStore’s Business Partner Code of Conduct, and its respective relevant requirements previously described in this chapter, also applies to distribution partners.

Human and labor rights

Working conditions

Pressure to deliver within short deadlines or at a low cost

● Negative impact

Value chain	Upstream and downstream
Impact	Value chain workers, especially suppliers and transporters
Connection to strategy and business model	AutoStore’s operations and business model relies on goods and services from transporters and suppliers. Short deadlines or comprehensive orders may lead to adverse impacts on working conditions
Time horizon	Current impact with long-term horizon following the nature of risk

We recognize that suppliers and transporters may face pressure to meet tight deadlines, which can adversely affect working conditions and workers’ rights. This may result in increased stress, safety risks, reduced service quality, and strained business relationships.

Previous impact assessments indicate that this risk is most significant for suppliers and transporters in Asia. While this remains relevant in 2025, we assess the extent of the impact to be decreasing compared to AutoStore’s first year of operating its production facility in Asia in 2024. This improvement is largely due to more established relationships and stronger collaboration with local suppliers. However, we acknowledge that fully mitigating this impact may require a longer time horizon.

Our approach and policies

AutoStore recognizes human rights as fundamental principles for protecting individual well-being and promoting fairness and respect throughout our operations and supply chain. We expect the companies we work with to run their business and supply chain in compliance with national laws and regulations and with respect for international human and labor rights standards.

Our approach and policies described in the introduction to this chapter on human and labor rights apply to this impact.

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Actions and initiatives

Tone from the top – founding principles

Our relevant policies, including our Code of Conduct and Business Partner Code of Conduct, require that all involved parties in our business conducts are treated fairly and that their rights are respected. This lays the foundation for how we conduct business and what we expect from our business relations. The Business Partner Code of Conduct also requires suppliers to ensure that necessary actions are implemented throughout their own supply chains in an appropriate manner.

In 2025, we have revised and updated our Code of Conduct, ensuring that it reflects the latest standards and practices. As part of this update, we also updated our Business Partner Code of Conduct, which incorporates elements from our previous Business Ethics Supply Chain Code. This initiative aims to strengthen alignment of expectations across our organization and throughout our value chain.

Our external webpage includes our key governing documents and are available to all.

Anonymous whistleblowing channel

For more information on our whistleblowing channel and how this is managed and reported, read more about business conduct in AutoStore.

Due diligence process in 2025

As part of AutoStore’s ongoing supply chain due diligence and commitment to respecting human rights, we continued our supplier assessments in 2025. This process builds on the initial assessment launched in 2024, which involved a survey distributed to 395 suppliers. The purpose of the first survey was to identify inherent human rights risks across our supply chain. Suppliers were asked to provide information on their industry, countries of operation, and details related to business activities, including produced and procured goods and their respective countries of origin.

Based on the findings from this initial survey, we conducted a risk-based analysis through an external system provider to determine which suppliers should participate in a more comprehensive assessment in 2025. The second survey aimed to deepen our understanding of suppliers’ practices and policies and to evaluate alignment with internationally recognized principles of responsible business conduct.

AutoStore acknowledges that survey response rates indicate room for improvement. Increasing participation remains a priority, as robust engagement is essential for effective due diligence. In 2025, we followed up on survey responses and outcomes in line with our established policies and procedures on human rights and working conditions.

Supplier follow-up findings

Based on the findings from the 2025 supplier surveys, AutoStore initiated follow-up activities with eight selected suppliers for further due diligence assessment. These suppliers were considered to be related to either higher potential risks or inadequate availability of relevant information. The follow-up assesses the suppliers’ commitments to conducting human rights due diligence, the outcomes of their own human rights risk assessments, and their processes for managing the mitigation and prevention of these risks. Additional topics may include grievance mechanisms and remediation commitments, working conditions, and assessments of supply chain labor rights. At the end of the fourth quarter of 2025, as part of AutoStore’s annual surveys related to due diligence, additional suppliers of production components and transportation were selected to be included in a new round of surveys commencing in the first quarter of 2026.

AutoStore did not identify any actual negative impacts on fundamental human rights or decent working conditions in its supply chain based on the follow-up activities conducted in 2025. In cases where suppliers have provided insufficient responses or incomplete documentation, the due diligence process, including follow-up and engagement, will continue into 2026.

Human and labor rights

Working conditions

Violations of human rights and decent working conditions

● Risk

Value chain	Upstream and downstream
<p>Connection to strategy and business model</p>	<p>AutoStore is dependent on its current supply chain in delivering the AutoStore system. As part of a global value chain, AutoStore faces risks due to limited transparency, particularly in the upstream part of the value chain. This potential risk may directly impact AutoStore’s operations, reputation, and performance</p>
<p>Time horizon</p>	<p>Current risk with long-term horizon following the nature of risk</p>

We recognize a potential risk of negative impact on fundamental human rights and decent working conditions for workers and local communities in our value chain. Transportation is deemed a high-risk industry with significant risk of breaching decent working conditions and labor standards with regards to wage and contracts.

Furthermore, hardware suppliers are key suppliers to AutoStore’s operations. This indirect risk is most prevalent in the part of our upstream supply chain where raw materials, such as metal, plastic, and electrical components are extracted and processed. These activities are typically more likely to take place outside Europe in high-risk countries.

Our approach and policies

AutoStore has zero tolerance for any form of human rights violations, including forced labor and child labor.

AutoStore acknowledges inherent risks of adverse impacts related to decent working conditions within the direct part of its value chain, including suppliers, partners, and consultants.

AutoStore acknowledges that potential human rights and labor risks extend beyond direct suppliers, particularly within global supply chains. Due to the complexity and multi-tiered nature of these chains, transparency decreases as we move further from direct suppliers. While our double materiality assessment currently focuses on direct suppliers for reporting purposes, we recognize these deeper-tier risks as significant and include them in our overall risk considerations.

Our approach and policies described in the introduction to this chapter on human and labor rights apply to this risk.

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Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Tone from the top – founding principles
- Anonymous whistleblowing channel
- Due diligence process in 2025
- Supplier follow-up

Cross-functional collaboration

Continuing our initiatives launched in 2024, AutoStore ensures that expert teams contribute to internal projects on procurement and due diligence in an adequate manner. This approach embeds human rights and working condition considerations into formalized processes. Collaboration across Supply Chain, ESG, HR, and Legal departments provides robust oversight and reinforces alignment with our commitments to responsible business conduct.

Beyond our direct suppliers

For the purpose of assessments made to report in accordance with CSRD, the main focus relates to suppliers AutoStore is in direct contact with.

While upstream value chain actors beyond direct suppliers is a topic actively monitored and explored internally at AutoStore, we acknowledge that the understanding and comprehensive oversight needed to achieve full visibility remains at an early stage. Given the potential human rights and labor risks described in the introduction of this chapter, we have proactively chosen to include these deeper-tier indirect suppliers in our assessment to ensure transparency and address areas of material significance. We will continue to strengthen visibility as part of our ongoing due diligence process.

In addition to the due diligence and supplier follow-ups previously mentioned in this chapter, AutoStore aims to further enhance its mapping and overview of indirect suppliers. A current priority initiative for mapping risks related to indirect suppliers is the Conflict Minerals Program, which aims to strengthen the due diligence in relation to minerals from mines, smelters and refiners.

While AutoStore does not purchase minerals directly from mines, smelters, or refiners, and remains layers removed from these upstream stakeholders, the group is committed to support responsible sourcing practices. AutoStore conducts risk mitigation and due diligence appropriate to the nature of the risks as it pertains to our products, suppliers, or services. This program is managed by an external service provider in collaboration with AutoStore’s supply chain and compliance teams.

Engaging with Value Chain Workers

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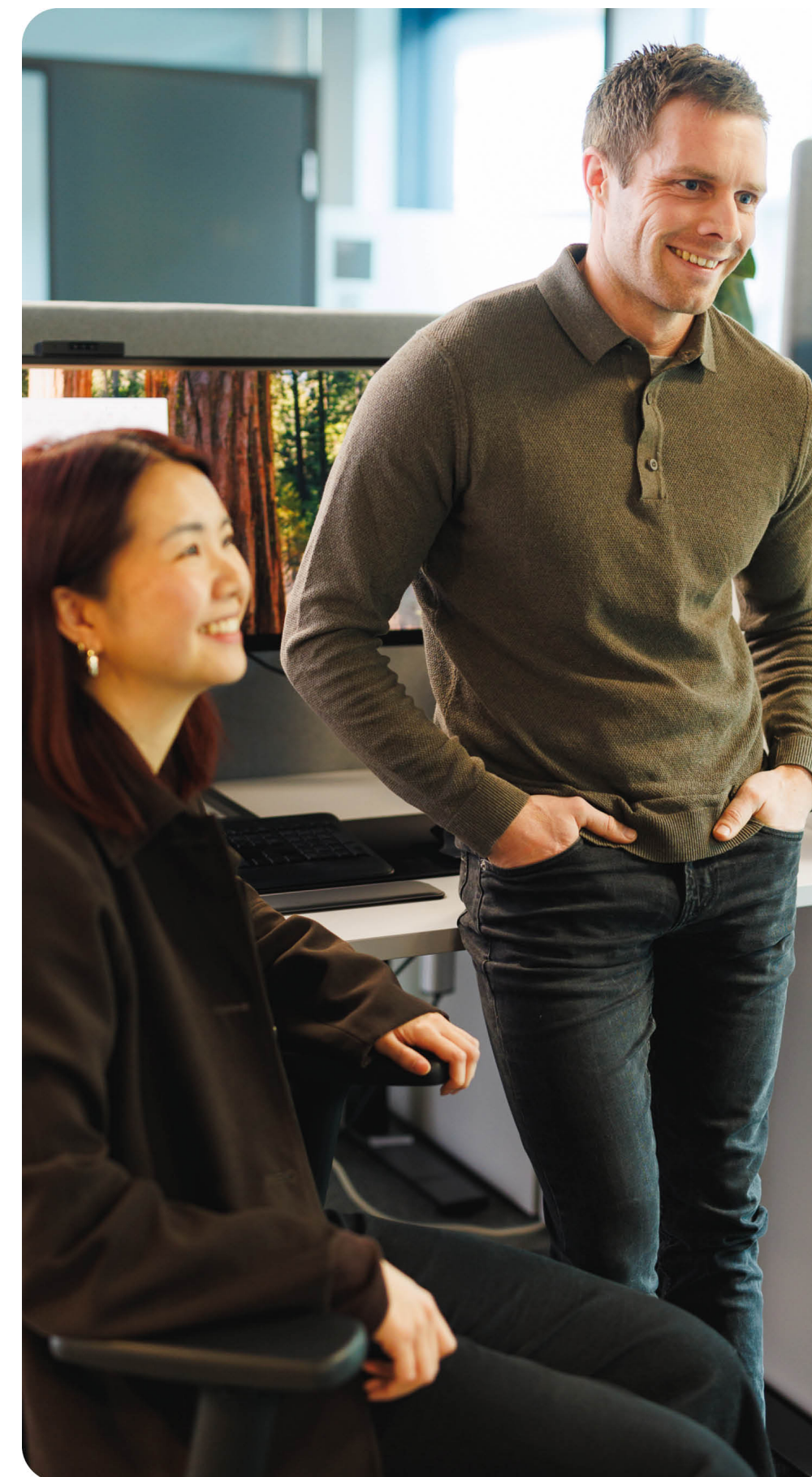
AutoStore works with suppliers and subcontractors from the raw material to the finished product phase which supply or produce goods, services, or other input factors as part of completion and delivery of the AutoStore systems. Examples include the provisions of aluminum profiles, electronic assembly, electric equipment, and machine parts relevant to AutoStore’s assembly facilities. Alongside conducting due diligence and risk assessments, AutoStore maintains direct engagement with several suppliers. The group uses a risk-based approach to engagement and has engaged with suppliers through ESG questionnaires and surveys in 2024 and 2025. The continued work on this topic in 2025 is further detailed under the potential negative impact as discussed in the preceding section. AutoStore aims to engage with stakeholders at least once annually, and conducts annual revisions of our value chain due diligence in alignment with reporting on the Transparency Act.

AutoStore has approximately 400 direct BOM suppliers delivering products or services directly linked to AutoStore’s own operations. Most components in the AutoStore system are sourced from multiple suppliers, while final assembly (the highest value-adding activity) is conducted in-house. AutoStore acknowledges the limitations and challenges in engaging with certain parts of our upstream value chain, particularly workers who are several tiers removed from our direct suppliers.

As part of our due diligence and double materiality assessments, AutoStore has also assessed inherent risks identified in its downstream value chain relating to business partners and transporters. Furthermore, AutoStore maintains frequent engagement with our distribution partners.

As a result of our overall due diligence and double materiality process, AutoStore has concluded that the workers in our value chain that are most vulnerable to impacts are located in the part of our value chain relating to hardware suppliers and transporters. These issues are addressed in the preceding section. Besides the mentioned stakeholder engagement initiatives, AutoStore has not established a formal process to engage directly with this group of workers for their insights. AutoStore aims to enhance its engagement efforts in this area going forward. The CFO has operational responsibility for ensuring that stakeholder engagement happens, and that the results inform AutoStore’s further approach.

Other suppliers in the value chain such as consultants, office rent, IT software, and outsourced accounting are also monitored. These services are important for the day-to-day operations of the business, but not part of the core products or services sold by AutoStore. These suppliers are assessed to generally have a lower degree of risk exposure.



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Remediation and Channels to Raise Concerns

AutoStore encourages all stakeholders to report and express their concerns relating to our activities and suspected violations of our policies, including these statements. AutoStore strives to create and maintain a culture where there is a low threshold for reporting unethical or illegal conduct, and we do not tolerate any form of retaliation against anyone who has raised an ethical or legal concern in good faith. We are committed to ensuring that all reports are appropriately heard, investigated, and remediated as required.

We provide a fully anonymous and untraceable whistleblowing channel. This channel is accessible to both internal and external stakeholders. For more information on the process of raising concerns, the handling of such matters, and the protection of those raising concerns, read more about business conduct in AutoStore.

AutoStore supports the availability of such channels in the workplace of value chain workers, but have not formalized a requirement for this to be in place. AutoStore’s own whistleblowing channel and grievance mechanisms are also available for third parties. AutoStore aims to strengthen the awareness of this channel for value chain workers in its continuous work to ensure trust in these structures.

In cases of identified actual negative impacts, the supplier shall inform AutoStore without undue delay of any violation of the principles of the Business Partner Code of Conduct, or of such presumptions, as well as provide the recovery plan to remedy such violation, that AutoStore will be able to accept. In addition, AutoStore has the right, to the extent permitted by applicable law, to conduct individual assessments and tests, to a reasonable extent, to confirm that the supplier complies with the Business Partner Code of Conduct.



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AutoStore has not identified reported actual negative impacts on fundamental human rights and decent working conditions in our supply chain in 2025. AutoStore has not identified reported cases of non-respect to internationally recognized instruments that involve value chain workers in our upstream and downstream value chain.

While we are in the process of carrying out reported actions and initiatives, AutoStore has not yet formalized or quantified allocated resources to the management of material impacts, risks, and opportunities described in this chapter.





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Introduction

AutoStore seeks to comply with applicable laws and regulations in all countries we operate in, to promote and respect human rights, and to act in a socially and economically responsible manner. In 2025, AutoStore continued to adhere to the UN Global Compact’s 10 Principles for Responsible Business. AutoStore registered no material incidents of non-compliance with laws and regulations in the current year.

When assessing our impacts, risks, and opportunities in relation to ESRS G1 Business Conduct, we took into account all important stakeholders as described in our [stakeholder dialogue](#), because business conduct is a fundamental aspect of our operations and holds relevance for all our stakeholders. Our Code of Conduct and covered topics in the standard served as the primary framework for our assessment, while also considering other pertinent topics as applicable.

Key policies in this chapter	Code of Conduct Whistleblowing and Investigation Policy Anti-Corruption Policy
Responsibility	For further information on how our policies are managed, read more here .
Availability	Externally available on our website

Impacts, risks, and opportunities

The following sections present our material impacts, risks, and opportunities structured by the standard’s sub-topics along with our approach and policies for addressing these areas. A summary of our general approach and policies related to this topical chapter follows on the next page, and relates to several of the impacts, risks, and opportunities presented herein. Further, on each impact, risk, and opportunity, we also outline actions and initiatives we have or are planning to implement to:

- Mitigate or prevent negative impacts or risks, and
- Emphasize positive impacts and opportunities.

AutoStore has not yet established specific ESG-related targets. As a result, current actions and initiatives are not formally aligned with predefined objectives. For further information, read more [here](#).

Business Conduct and Corporate Culture

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Our approach and policies

The way we conduct our business and integrate it into our corporate culture is fundamental to achieving our goals. AutoStore’s Code of Conduct is the company’s key governing document and guide to ethical business practice. It includes mandatory requirements for everyone who works for and on behalf of AutoStore. The Code of Conduct sets out AutoStore’s expectations, commitments, and requirements regarding ethical business practices and personal conduct. More specifically, it addresses, among several matters, AutoStore’s expectations, commitments, and requirements related to health and safety, diversity, equity, and inclusion, raising concerns, consequences of breaches, corruption and bribery, discrimination and harassment, substance abuse, fair competition, and environmental and climate impact. AutoStore’s Code of Conduct was updated and approved by the Board of Directors of AutoStore in 2025.

All employees and interested parties of the group are personally responsible for understanding and complying with the Code of Conduct, and all employees are expected to act within AutoStore’s ethical standards and within the law. The Code of Conduct states that employees should consult with their manager whenever they are uncertain or require clarification on any matter that is not addressed, and states that good judgment shall be applied.

New employees must undertake a mandatory e-learning course on our Code of Conduct as part of their onboarding. The Code of Conduct must be reviewed and confirmed by all employees every year, and is available in three languages (English, Polish, and Thai) to ensure accessibility and understanding across the organization.

Furthermore, our corporate culture, founded in our values – lean, transparent, and bold – is the foundation for impactful decisions and a unified work environment in AutoStore. These values are meant to encourage and support innovation and responsiveness within the organization. We have high expectations of ourselves, our employees, and third parties. AutoStore will only cooperate with suppliers, distribution partners, and other stakeholders who adhere to the same ethical standards as we do. This is founded in our Code of Conduct.

The ‘AutoStore way’ of corporate culture is guided by our values and founded in four principles or behaviors:

1 Move forward

We encourage our employees to be curious, ask questions, and actively contribute to the growth and development of AutoStore by taking initiative and pushing for progress.

2 Always care

At AutoStore we encourage our employees to care about the people around them, as well as their own well-being. This also extends to caring about their tasks and deliverables, and doing the right things at the right time.

3 Stay reliable

"Say what you mean and do what you say." We strive for our employees to embody trustworthiness, and be consistently dependable.

4 Act as one

We succeed as one unified team, working together towards the same goals. We encourage fostering collaboration, assuming good intentions, and prioritizing "we" over "me."

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Reporting on concerns

AutoStore encourages all stakeholders to report and express their concerns relating to our activities and suspected violations of our policies. There shall be a low threshold for reporting unethical or illegal business conduct, and we do not tolerate any form of retaliation against anyone who has raised an ethical or legal concern in good faith. This discussion encompasses all ethical concerns, both internal and external.

Internally, we foster an open-door policy and encourage employees to share their questions, concerns, suggestions, or complaints with someone who can address them properly. Additionally, we provide a fully anonymous and untraceable whistleblowing channel through SafeCall, an independent professional service provider. This channel is accessible to both internal and external stakeholders.

To ensure visibility, our intranet features a dedicated section on key corporate governance matters, with a direct link to SafeCall prominently displayed on the front page. Furthermore, our Whistleblowing and Investigation Policy, available on our external website, includes comprehensive details about accessing SafeCall for external users. AutoStore updated its Whistleblowing and Investigation Policy in 2025, including further considerations and guidance on how to report concerns, as well as policy ownership. The General Counsel is responsible for the implementation of the policy.

Training on our Code of Conduct includes guidance on reporting concerns about unethical business practices. The required confirmation of understanding AutoStore’s Code of Conduct ensures our workforce remains informed and aligned with our ethical standards, including the responsibility to report any breaches.

We are committed to ensuring that all reports are appropriately heard, investigated, and remediated as required. We have established principles for handling whistleblower reports, where dedicated internal personnel decide on the most appropriate action on reports of concern communicated through SafeCall. AutoStore has established measures to ensure that reported concerns are routed to an independent party, thereby safeguarding objective and impartial handling. Reports of unacceptable conditions shall be treated as confidential unless this is an obstacle to managing the issue in a reasonable manner.

Furthermore, any person accused of a breach of the Code of Conduct has the right to be informed about the nature and cause of the accusation and to be heard. AutoStore aims to ensure transparency regarding the process of handling reports of concern. All steps shall be logged and documented. The process steps of reporting on concerns in contradiction of our Code of Conduct are detailed in our Whistleblowing and Investigation Policy.

Personnel responsible for receiving whistleblowing reports have not yet received formal training on how to effectively handle such reports.

Reports of concern communicated through the whistleblower channel will be forwarded to the General Counsel and the Chair of the Audit Committee. Where deemed relevant, this is further discussed within the Board of Directors. The General Counsel provides an annual report on legal compliance to the Board of Directors.

Violations of AutoStore’s Code of Conduct, policies, or the law may carry serious consequences for the individuals involved and for the group. All breaches will be pursued by remedial measures.



Business conduct

Corporate culture

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Healthy corporate culture

● Positive impact

Value chain	Own operations
Impact	AutoStore employees
Connection to strategy and business model	By embedding our values into our everyday operations, we aim to foster a culture where employees feel aligned with strategic goals and are empowered to contribute meaningfully and with ethical business conduct
Time horizon	We are dedicated to sustaining the current actions and initiatives into the future and will continually strive to foster a healthy corporate culture underpinned by ethical business conduct, which is fundamental to our long-term success and integrity

AutoStore promotes ethical business practices and leadership. This is founded in our Code of Conduct. We encourage open and transparent communication, aiming to prevent unethical behavior and safeguard the company and all our stakeholders.

Our corporate culture encourages integrity, respect, and accountability, and impacts how we treat colleagues, customers, end-users, and other stakeholders. We believe that this culture drives consistent, principled behavior across all levels of the organization, promoting trust and long-term success while enhancing AutoStore’s reputation.

Furthermore, our corporate culture is expected to enhance employee well-being, motivation, and retention by fostering an inclusive, supportive workplace that values diversity, equity, and inclusion. For further information on equal treatment, read more [here](#).

Our approach and policies

AutoStore’s corporate culture is fundamental to achieving our goals, with our Code of Conduct serving as the key governing document for ethical business practices. It includes mandatory requirements for everyone who works for and on behalf of AutoStore, and all employees are responsible for understanding and adhering to the Code. For AutoStore, corporate culture refers to the shared values, beliefs, and practices that shape how we behave and interact with each other. AutoStore’s values – lean, transparent, and bold – are meant to encourage and support innovation and responsiveness within the organization.

Our approach and policies described in the introduction to this chapter on business conduct and corporate culture apply to this impact.

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Actions and initiatives

Tone from the top – founding principles

Our Code of Conduct establishes clear expectations and sets the tone from the top, providing guidance for ethical business conduct for everyone who works for or on behalf of AutoStore.

In 2025, we have revised and updated our Code of Conduct, ensuring that it reflects the latest standards and practices. This initiative aims to strengthen alignment of expectations across our organization and throughout our value chain. The new Code of Conduct was approved by the Board of Directors in February 2025, and is published on our webpage.

Anonymous whistleblowing channel

As presented in the introduction to this chapter, AutoStore provides a fully anonymous and untraceable whistleblowing channel through SafeCall, an independent professional service provider. The whistleblowing channel is easily available to all on our [webpage](#).

The General Counsel also provides an annual report on legal compliance to be presented to the Board of Directors.

Policies and founding principles are easily accessible

A dedicated section on AutoStore’s intranet, easily accessible to all employees, focuses on corporate governance and business conduct. This page prominently features key policy documents and internal procedures and processes to ensure that all employees are informed and have easy access to relevant information on the company’s standards and practices.

Further advancement was made in 2025 with regards to information being available in several languages, and we plan to translate additional documents in 2026, specifically into Polish and Thai. This will ensure that all employees can fully understand and engage with the content, supporting our global operations.

This dedicated section on our intranet also offers the channel for raising concerns and is easily available to all employees, ensuring that employees can report any issues or violations promptly and confidentially. Furthermore, our external webpage includes our key governing documents and are available to all.

Business conduct

Corporate culture

A sales-driven culture may lead to bias of inappropriate behavior

● Risk

Value chain	Own operations
<p>Connection to strategy and business model</p>	<p>Aligned with our business model and strategy, our sales workforce plays an important role in driving growth. Potential risk may result from our high-speed working environment and can be caused by our own business model and strategy</p>
<p>Time horizon</p>	<p>Current potential risk with long-term perspective following the nature of risk</p>

We have identified a potential risk linked to AutoStore’s sales-driven culture, which may lead to breach of our expected ethical standards and values.

A sales-driven culture is recognized to include a potential risk to the company by placing excessive emphasis on e.g. revenue generation, sometimes at the expense of ethical values. In such environments, we identify that employees may feel pressured to prioritize short-term sales targets over long-term sustainability, transparency, and integrity.

This pressure can lead to unethical practices, such as misleading customers or end-users, bending compliance rules, or disregarding company policies to close deals. Over time, this behavior may result in reputational damage, legal violations, and a loss of trust among stakeholders, undermining AutoStore’s governance standards and social responsibility commitments.

Our approach and policies

Our approach and policies described in the introduction to this chapter on business conduct and corporate culture apply to this risk.

Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Tone from the top – founding principles
- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible

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Actions and initiatives continued

Segregation of duties for revenue recognition

Orders are booked through our global sales system, which integrates with our ERP system to prepare orders and recognize revenue. Revenue is typically recognized on the date of shipment. If manual journal entries are required due to assessment and correction of bookings, these adjustments follow our internal financial reporting control procedures. Adjustments, if needed, are documented, reviewed, and approved to ensure no single individual can modify accounts independently.

The planning function in the finance department is regularly following incoming orders and sales development together with the sales department. Additionally, as part of the period-end closing process, multiple functions within the finance department hold close meetings to assess the final results of the period. Performance is evaluated against forecasts and expected outcomes, with clearly defined roles and responsibilities across accounting and planning functions. Any material unexpected outcome to revenue is expected to be identified in the analyses performed by accounting, controlling, and planning teams during these close procedures.

Segregation of duties in sales process

The sales process in AutoStore is a structured and thorough procedure involving multiple steps, from lead generation and opportunity development to order booking and revenue recognition. This process inherently includes several involved parties, including a distribution partner, ensuring segregation of duties. This approach is seen to reduce the risk of bias or inappropriate behavior by distributing responsibilities.

AutoStore aims to promote a culture that values ethical behavior, long-term relationships with our stakeholders, and responsible business practices alongside our sales goals. These business conduct principles is consequently seen as a measure to the potential risk of unethical behavior linked to our sales-driven culture. Given the potential risk, we will continue to implement and enhance necessary measures and training for our employees to mitigate this potential risk effectively.

Business conduct

Corruption and bribery

Corrupt activities in the value chain can lead to fines or penalties

● Risk

Value chain	Cross value chain
<p>Connection to strategy and business model</p>	<p>AutoStore's zero tolerance to corruption and bribery is integral to our business model and strategy, as it establishes our expectation and commitment to ethical operations, building trust with stakeholders and supporting sustainable, long-term growth in a competitive global market</p>
<p>Time horizon</p>	<p>Current potential risk with long-term perspective following the nature of risk</p>

AutoStore is part of a global value chain, with operations in several countries across continents. The company recognizes its exposure to potential risks relating to corrupt activities and that failure to prevent corruption can have legal and regulatory consequences, such as fines or sanctions, and severely damage AutoStore's reputation and trust among our stakeholders. This potential risk spans our entire value chain. Potential corrupt activities in the value chain may pose financial risks for AutoStore, such as the loss of business opportunities and revenue or negative impacts on the share value.

Our approach and policies

AutoStore has zero tolerance for corruption and bribery. As part of AutoStore's internal control systems and to avoid involvement in any form of corruption, we have implemented an Anti-Corruption Policy that sets the principles and guidelines for anti-corruption and anti-bribery work in the company. This policy is anchored in our Code of Conduct, and outlines the key principles that reflect our zero tolerance for corruption and bribery. The policy applies to all AutoStore employees and any third-party acting on behalf of AutoStore, and details that the group shall only engage or remain in business relations with third-parties that share our commitment to ethical business conduct and compliance, and who are willing to adhere to standards consistent with our own. Specific considerations related anti-corruption and bribery, such as gifts and hospitality, anti-money laundering and conflicts of interest are addressed across multiple policies, including the Business Partner Code of Conduct.

All employees undertake training in anti-corruption and anti-bribery through understanding of our Code of Conduct as part of their onboarding. The responsibility for anti-corruption and anti-bribery work lies with the General Counsel, who reports directly to the Board of Directors on these matters. In 2025, anti-corruption and anti-bribery was incorporated as topics covered in the annual legal compliance report presented to the Board of Directors.

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Actions and initiatives

Applicable actions and initiatives presented [here](#):

- Tone from the top – founding principles
- Anonymous whistleblowing channel
- Policies and guiding principles are easily accessible

Procurement processes, due diligence, and risk assessments

Further described in [S2 Workers in the Value Chain](#), AutoStore requires suppliers to comply with our Business Partner Code of Conduct and implement it in their own supply chain. All new direct suppliers of AutoStore are screened for sanctions and other compliance risks using an external system provider to ensure adherence to our ethical and legal standards.

Furthermore, when a new opportunity for an end-user of the AutoStore system is registered in our global sales system in a high-risk country, it is flagged in the system and reviewed internally to determine whether AutoStore will proceed with the delivery to this end-user.

Overall corporate governance principles

Closely aligned with our corporate governance principles, including risk management and internal control, we are continuously developing our internal control environment. This includes strengthening delegation of authority and segregation of duties to ensure that no single individual has full control over all aspects of any critical process. This includes, but are not limited to, responsibilities and restrictions in place for initiating and completing payments, approving expenditures, signing agreements, recording transactions, and reconciling accounts.

Furthermore, external audits are integral to corporate governance and serve as an additional safeguard by reviewing financial transactions and processes for irregularities or signs of misconduct.

Local handbooks and establishment of new offices

AutoStore's global presence requires strict adherence to local laws and regulations, while also addressing potential language barriers. When establishing new offices, we engage local external expertise to ensure proper setup across various functions. Additionally, we continuously translate local handbooks and policy documents to eliminate language barriers and ensure accessibility for all employees.

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Methodology and assumptions for data collection

All figures presented in this section relate to the total as of December 31, 2025. Data reported on completed trainings has been extracted from our human capital management (HCM) system, Workday, as of the end of the reporting period. Data reported on our whistleblowing channel is gathered directly from SafeCall. Data reported on corruption and bribery comes from SafeCall and confirmation from relevant functions in AutoStore, including Legal, HR, and Accounting.

The measurements of the presented metrics have not been validated by any external body other than our auditor.

Business conduct and corporate culture

The following tables present employee participation in mandatory e-learnings commenced throughout 2025.

Employees who have reviewed and confirmed the Code of Conduct

Gender	2025
Female	73%
Male	80%
Other	100%

The table below showcases the completion rate for employees who were assigned insider trading courses during 2025.

Insider trading course¹

Gender	2025
Female	92%
Male	93%
Other	n.a.

¹ Employees are enrolled in the course based on their role or function within the company, or according to the time elapsed since their last completion of the training.

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Mandatory e-learnings for new hires¹

Gender	2025	
	Participation (%)	Avg. training hours per employee
Female	84%	0.9
Male	80%	0.9
Other	n.a.	n.a.

Information security training

Employees	2025
Completion rate of security awareness training commenced in 2025	83%

AutoStore launched a mandatory information security awareness training program for all employees in the fourth quarter of 2025, with the campaign period extending into 2026. The final completion rate presented in the table reflects the results at the conclusion of the campaign in the first quarter of 2026.

¹ Participation percentage is based on new hires who took part in e-learning courses as part of mandatory onboarding. Participation is defined as completing at least one mandatory course in the onboarding pack. New hires who were assigned courses in late 2025 and with due dates for training in Q1 2026 are removed from the overview. Some new hires in certain locations were not automatically assigned onboarding courses in 2025. These new employees will be enrolled in mandatory onboarding training in 2026.

Incidents

In 2025, AutoStore’s whistleblowing team received six anonymous reports via SafeCall. These reports covered topics such as favoritism, breach of policy, and unfair treatment. These are further addressed in [S1 Metrics](#).

All six reports were promptly investigated in line with our Whistleblowing and Investigation Policy and are considered closed by AutoStore. There have been no actions taken toward anyone accused of misconduct in the reports, and no breaches of regulation have been discovered. Consequently, no fines, penalties, or compensation for damages were paid.

Corruption and bribery

AutoStore registered no confirmed incidents of corruption or bribery in 2025, and consequently, no registered convictions and fines for violation of anti-corruption and anti-bribery laws in 2025. This also includes no confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents or incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery.

AutoStore does not currently have functions-specific training directly related to corruption and bribery.



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Disclosure requirement	Comment	Pages
GOV-3	Integration of sustainability-related performance in incentive schemes	AutoStore has not integrated sustainability-related performance in incentive schemes 34
E1-1	Transition plan for climate change mitigation	AutoStore has not yet developed a transition plan for climate change mitigation 66
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	42
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	45
E1-2	Policies related to climate change mitigation and adaptation	67
E1-3	Actions and resources in relation to climate change policies	Not applicable n.a.
E1-4	Targets related to climate change mitigation and adaptation	AutoStore has not yet developed targets related to climate change mitigation and adaptation 29 , 66
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	78
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	AutoStore does not currently finance any GHG mitigation projects through the use of carbon credits n.a.
E1-8	Internal carbon pricing	No carbon credits were purchased in 2025. AutoStore currently has no plans to initiate GHG removals or storage projects n.a.
E1-9	Anticipated financial effects from material physical and transitional risks and potential climate-related opportunities	AutoStore has no plans to introduce internal carbon pricing in the medium-term future n.a.



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Nedre Vats, April 22, 2026

The Board of Directors of AutoStore Holdings Ltd.

Jim C. Carlisle
Co-chair

Vikas J. Parekh
Co-chair

Andreas Hansson
Board member

Angela Du
Board member

Kevin Mok
Board member

Kjersti Wiklund
Board member

Sumer Juneja
Board member

Viveka Ekberg
Board member

Mats Hovland Vikse
Chief Executive Officer



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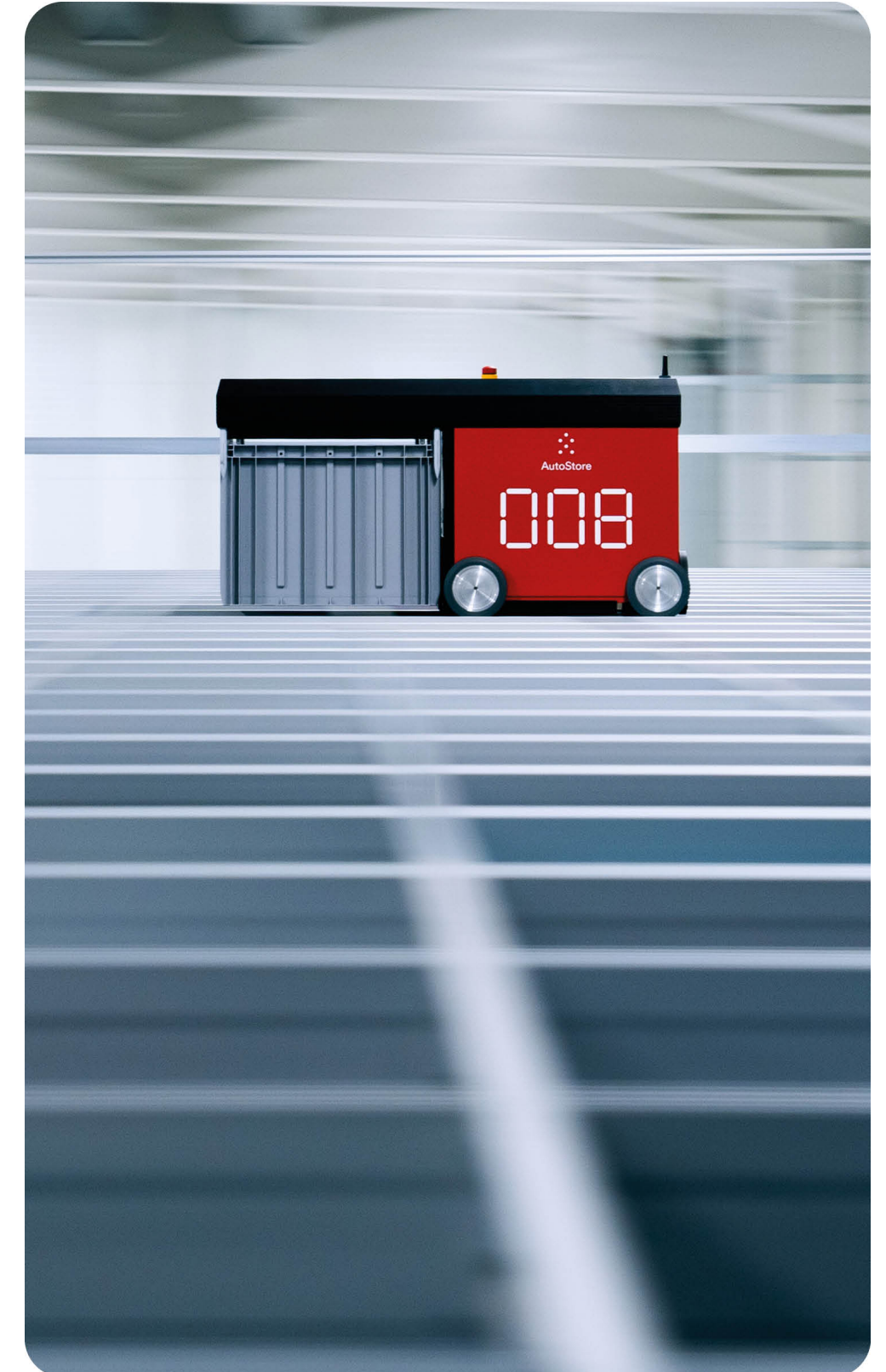
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AutoStore believes that effective corporate governance provides a foundation for sustainable long-term value creation and protection of interests for the benefit of shareholders, society, employees, and other stakeholders. The Board of Directors of 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 2-9 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 August 1, 2025, can be found on nues.no.

AutoStore's corporate governance statement for 2025 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 22, 2026.

Reference is also made to AutoStore's [governance structure](#) presented in the Sustainability Statements.



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General Meeting of shareholders

The General Meeting is the company’s highest authority.

Members and attendance

The Annual General Meeting was held on May 20, 2025. A total of 3,021,753,264 shares, representing 88.14% of the share capital and the votes, were represented at the meeting. In addition, an Extraordinary General Meeting was held on October 17, 2025. A total of 3,020,015,906 shares, representing 88.08% of the share capital and the votes, were represented at the meeting.

References

Minutes of General Meetings can be found [here](#).

The Nomination Committee

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

One meeting with a 100% attendance rate.

Bylaw no. 125 can be found [here](#).

The Nomination Committee nominates candidates for election to the Board of Directors and members of the Nomination Committee, and submits remuneration proposals relating to members of the Board of Directors and the Nomination Committee.

The Board of Directors

The Board of Directors currently has eight members.

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

Four meetings with a 93% attendance rate for the following members:

- Jim C. Carlisle (co-chair) – 4/4
- Vikas J. Parekh (co-chair) – 2/4
- Andreas Hansson – 4/4 (joined the Board in 2021, and appointed as an independent board member effective October 2025)
- Kjersti Wiklund – 4/4
- Sumer Juneja – 3/4
- Viveka Ekberg – 4/4
- Michael K. Kaczmarek – 2/2 (stepped down from the Board in August 2025)
- Hege Skryseth – 3/3 (stepped down from the Board in October 2025)
- Angela Du – 2/2 (joined the Board in August 2025)
- Kevin Mok – 2/2 (joined the Board in August 2025)

Read biographical information for the members of the Board of Directors [here](#).

The Audit Committee

The Audit Committee may have up to four members elected by and among 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 and sustainability statements, financial and sustainability reporting processes, risk management, internal controls, and compliance systems. The Committee also oversees the independence of the external auditor.

Members and attendance

Four meetings with a 100% attendance rate for the following members:

- Viveka Ekberg (chair) – 4/4
- Andreas Hansson – 4/4
- Michael K. Kaczmarek – 2/2 (stepped down from the Board in August 2025)
- Kevin Mok – 2/2 (joined the Committee in August 2025)
- Angela Du – 2/2 (joined the Committee in August 2025)

References

The Remuneration Committee

The Remuneration Committee may have up to four members elected by and among the members of 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 the executive management. It also monitors the organization’s needs in terms of required workforce capabilities and expertise.

Two meetings with a 100% attendance rate for the following members:

- Jim C. Carlisle (chair) – 2/2
- Andreas Hansson – 2/2
- Kjersti Wiklund – 2/2
- Michael K. Kaczmarek – 1/1 (stepped down from the Board in August 2025)
- Kevin Mok – 1/1 (joined the Committee in August 2025)

1 Implementing and reporting on corporate governance

The Board of Directors of AutoStore is committed to building a trust-based relationship between the company and its shareholders and other stakeholders. The Board of Directors and the 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, General Meeting, Board of Directors and executive management, employees, customers, end-users, 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. All General Meetings held in the company following the listing in 2021 have been chaired by an independent person.

- 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 the General Meeting. Consequently, both co-chairs are appointed by the Board of Directors itself.

The Board of Directors has not adopted any resolutions in 2025 which are deemed to have a material impact on the company’s corporate governance regime.

Read more about AutoStore’s [Corporate Governance Policy](#).

2 Business

AutoStore, founded in 1996, is a technology company that develops order-fulfillment solutions to help businesses achieve efficiency gains related to the storage and retrieval of goods. Read more about AutoStore, its business model, and its strategy in the [About](#) section. Read more about the company’s ESG efforts in the [Sustainability Statements](#) for 2025.

The Board of Directors has defined objectives, strategies, and risk profiles for the company’s business activities to ensure value creation for shareholders. These objectives, strategies, and risk profiles are evaluated annually by the Board of Directors.

3 Equity and capital distribution

The company’s registered share capital as of December 31, 2025 consisted of 3,428,540,429 shares. 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 and/or conduct share buy-backs 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.

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

The Board of Directors is not proposing any capital distribution for the 2025 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. This authority has not been used in 2025.

4 Equal treatment of shareholders and transactions with close associates

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

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

of all the company's shareholders, and that transactions with related parties take place on an arm's-length basis. Major transactions with related parties require the approval of the General Meeting. [Note 7.3](#) provides more information about related-party transactions.

5 Shares and negotiability

AutoStore shares are listed on the Oslo Stock Exchange under the ticker AUTO and are freely transferable. The bylaws do not impose any restriction on the negotiability of the shares. There are no general restrictions on the purchase or sale of shares by members of AutoStore's management, subject to their compliance with applicable rules on insider trading and the Market Abuse Regulation (MAR).

The company has one class of shares and all shares carry equal rights, including voting rights.

6 General meetings

All shareholders have the right to participate in General Meetings – the company's highest decision-making body. The Board of Directors ensures that shareholders can attend and participate in General Meetings. The 2026 Annual General Meeting will take place virtually on May 19, 2026. The company's financial calendar is published via the 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

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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. In line with the Code's recommendation, the company has each year since listing ensured that an independent person has been elected to chair the General Meeting, as permitted under the bylaws. The company's Board instructions encourage attendance by members of the Board 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 are published as soon as practicable via the Oslo Stock Exchange reporting system (newsweb.no, ticker code: AUTO) and in the [Investor Relations section](#) of AutoStore's website.

7 Nomination Committee

Section 125 of AutoStore's bylaws states that the company shall have a 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 at the General Meeting in May 2022 and re-elected at the General Meeting in May 2024 for a term of two years. 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. Members of the Committee are independent of the 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 justify why it is proposing a given candidate.

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. In accordance with the updated Code (Section 7, as revised on August 1, 2025), the company will ensure that information on how shareholders can propose candidates to the Nomination Committee for election to the Board of Directors and the Nomination Committee is made available on the company's website in due course.

Shareholders, members of the Board, 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.

8 Board of Directors: Composition and independence

The Board of Directors is responsible for the overall management of the company. The Board is composed to ensure that it has sufficient expertise, capacity, and diversity needed to achieve the company's goals; handle its main challenges; and promote value creation and the common interests of all shareholders. The Board shall consist of between three and eleven members, as decided by the General Meeting. AutoStore currently has eight board members. Board members are based in Germany, Portugal, the U.S., and UK.

The Board is composed to ensure that Board members work efficiently together as a collegiate body, not as individual representatives of specific shareholders, groups of shareholders, or other stakeholders. The Board acts independently of any special interests and ensures that a majority of the Board members are independent of the company's executive management and material business partners. Neither the CEO nor any members of executive management are members of the Board of Directors.

Five of the eight current members of the Board are men, while three (37.5%) are women. AutoStore strives to

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comply with Norwegian law, including by maintaining a proportion of women Board members of at least 40%.

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

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

As of the end of 2025, the Board members had shareholdings in the company as disclosed in the Remuneration Report for 2025. The full report can be found [here](#).

9 The work of the Board of Directors

The Board of Directors produces an annual plan for its own work, with a particular focus on objectives, strategy, and implementation. Further, the Board has adopted instructions for its own work and the work of executive management, which concentrate on the division of internal responsibilities and duties. The objectives, responsibilities, and functions

of the Board and the CEO comply with rules and standards applicable to the company, as described in the company's 'Rules of Procedure for the Board of Directors'.

Board activities in 2025

AutoStore's Board of Directors met four times in 2025. 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 profile, the budget process, and the Board's self-evaluation. At all Board meetings, the CEO and other members of the executive management report on the company's operational and financial developments and results. The Board reviewed, among other areas, cybersecurity, risk management, and internal controls, and conducted discussions with the external auditor. Quarterly and annual financial reports were presented and approved throughout the year, as relevant. Other key Board agenda items in 2025 included strategic update initiatives and product-, people-, and commercial-related agenda items.

Audit Committee activities in 2025

The Audit Committee met four times in 2025. Agenda items included reviews of quarterly and annual financial reports, status of risk management and internal control activities. Further, the annual plan for ESG activities with focus on CSRD compliance was discussed in the meetings. The external auditor attended all meetings to provide status on, and summaries of, the 2024 and 2025 audits to the Audit Committee. The Audit Committee also met the auditors without management present.

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

Approving the company's overall strategy, business plans, and budgets are key priorities for the Board of Directors. Board members keep themselves fully updated on the company's operational and financial development. In addition, the Board supervises the management of the company's business in general and issues instructions to the CEO when necessary. The Board is responsible for all other duties assigned to it by law and is required to keep itself informed about and make decisions on all matters which management deems important or necessary.

Related-party transactions are made on terms equivalent to those applicable in arm's-length transactions and are made only if such terms can be determined.

Each member of the Board of Directors has a general duty to avoid situations in which he or she has or may have a direct or indirect interest that conflicts with, or may conflict with, the company's interests. Any Board member who is directly or indirectly interested in a contract or proposed contract or arrangement with the company shall declare the nature of the interest in accordance with the Bermuda Companies Act. Any Board member who has declared his or her interest as described above may vote in respect of any contract or proposed contract or arrangement in which he or she is interested and may be counted in the quorum for the relevant meeting, unless

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disqualified by either of the co-chairs or a vote of the majority of the Board members in attendance when the declaration is made. Nevertheless, a Board member may not vote, be counted in the quorum, or act as chair at a meeting in respect of (a) his or her appointment to hold any office or place of profit with the company or any body corporate or other entity in which the company owns an equity interest, or (b) the approval of the terms of any such appointment or 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 either of the co-chairs of the Board of Directors 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 established an Audit Committee and Remuneration Committee in 2021, while the Nomination Committee was established in 2022.

10 Risk management and internal controls

The Board of Directors has a responsibility to ensure that the company has sound and appropriate internal control systems in place, in light of the scope and nature of the AutoStore group’s activities. Implementing effective risk management and internal control systems improves the company’s protection against situations that could harm its reputation or financial standing. Effective and proper risk management and internal controls are important for

building and maintaining trust, achieving AutoStore’s objectives, and ultimately creating value for the company and its shareholders. Additionally, a well-structured risk management approach enables the company to identify and seize the right opportunities at the right time, fostering innovation and sustainable growth.

The Audit Committee supports the Board of Directors to ensure that internal procedures and systems for effective corporate governance are in place. The Chief Financial Officer (CFO) reports directly to the Audit Committee on matters such as reporting, risks, internal controls, and corresponding compliance aspects – both financial and sustainability-related.

Financial reporting risks, control, and processes

AutoStore’s consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. Internal controls over financial reporting (ICFR) and associated activities are designed to manage financial reporting risks and provide a basis for giving stakeholders reasonable assurance. The CFO 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.

For more information on risks, controls, and processes on ESG-related matters, read more [here](#).

Enterprise risk management

Responsibility for supervising enterprise risk management rests with the CFO. 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.

The Board of Directors reviews the company’s most important areas of risk exposure annually. The review details any material shortcomings or weaknesses in AutoStore’s internal controls and how risks are being managed. The Board of Directors report describes the company’s main risks as they relate to AutoStore’s financial and sustainability reporting. This includes the company’s control environment, risk assessments, control activities and information, communication, and follow-up.

The Board of Directors is required to stay updated on the company’s financial situation and continuously evaluate whether equity and liquidity are adequate relative to the risks associated with the company’s activities. Further, the Board must take immediate action if the company’s equity or liquidity situation is deemed inadequate at any time. The company’s executive management reports frequently to the Board of Directors on both operational and financial matters. The purpose of such reporting is to give the Board sufficient supporting information for decision-making and to enable it to respond quickly to changing conditions. Board meetings were held four times throughout 2025.

Financial performance was reported to shareholders quarterly throughout the year, in accordance with the company’s financial calendar.

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11 Remuneration of Board of Directors

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

The remuneration of the Board of Directors is independent of the financial performance of the company. Options are not issued to members of the Board of Directors. The company has, however, granted restricted stock units (RSUs) to independent Board members. More information on remuneration of the Board of Directors can be found in the Remuneration Report for 2025 [here](#).

No Board member (and no company associated with a Board member) performed any specific paid assignment for AutoStore beyond the Board appointment in 2025. The Remuneration Report for 2025 provides details of all elements of the remuneration and benefits received by each member of the Board of Directors. This includes a specification of any consideration paid to members of the Board of Directors in addition to their ordinary Board remuneration, including for service on 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.

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. The report will be reviewed and approved at the upcoming General Meeting in 2026, and will be made available on the company's website.

Performance-related executive remuneration is linked to value creation for shareholders and/or the company’s profit over time. The arrangements are intended to incentivize company performance and incorporate quantifiable factors under the influence of management. The company caps remuneration for executives linked to the financial performance of the company. More details can be found in the Remuneration Report for 2025 [here](#).

The principles governing executive salaries, remuneration, and benefits are reviewed by the Remuneration Committee and approved by the Board of Directors.

Remuneration Committee activities in 2025

The Remuneration Committee met once in 2025. Agenda items for the 2025 meeting included the approval of the Remuneration Report for 2024.

13 Information and communication

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

Relevant information is provided in annual and half-yearly reports, quarterly updates, 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 maintains an open and proactive policy for investor relations. AutoStore also holds regular presentations of annual and interim results.

In 2025, 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.

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The company otherwise adheres to any mandatory obligations to provide information about decisions by the Board of Directors and the General Meeting concerning dividends, mergers/demergers, and/or changes in share capital.

14 Takeovers

The Board of Directors has adopted governing principles for its response to any takeover offer defined in the group's Corporate Governance Policy. In any takeover process, the Board and executive management have an individual responsibility to ensure that AutoStore's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities.

If an offer is made for the company's shares, the Board of Directors should issue a statement recommending either acceptance or rejection of the offer by shareholders. The Board's statement on the offer should clarify whether the views expressed are unanimous and, if this is not the case, it should explain the basis on which specific members of the Board have excluded themselves from the Board's statement. The Board has a particular responsibility to ensure, to the extent possible, that shareholders have sufficient information and time to assess the offer.

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 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, is disclosed.

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 shareholders should accept the offer. Any transaction that effectively entails a discontinuation of the company's activities requires approval by a General Meeting.

15 Auditor

The company's external auditor presents an overall audit plan for AutoStore to the Board of Directors and the Audit Committee annually. Deloitte acted as external auditor for the 2025 financial year. Deloitte's involvement with AutoStore in 2025 related to the following:

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

- Reviewing the company's internal control procedures with relevance for financial and sustainability reporting.

- Meeting the Audit Committee without representatives of executive management present.

- Confirming its independence from AutoStore and providing an overview of non-audit services delivered to the company.

- Presenting the main features of the audit.

The Board of Directors reports the total external audit fees, split between audit and non-audit services, to the General Meeting annually for approval. The Annual General Meeting approves the principles governing auditor remuneration.



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USD million

	Notes	2025	2024
Revenue and other operating income	2.1	538.6	601.4
Total revenue and operating income		538.6	601.4
Cost of materials	2.3	-148.7	-161.6
Employee benefit expenses	2.4	-114.6	-81.8
Other operating expenses	2.5	-72.3	-71.5
Depreciation	3.1, 3.2	-18.7	-15.8
Amortization of intangible assets	3.3, 3.4	-42.2	-47.0
Impairment	3.1, 3.4	-2.0	-1.1
Operating profit/(loss)		140.1	222.5
Finance income	4.5	8.1	11.2
Finance expense	4.5	-32.4	-49.2
Foreign exchange gains/(losses)	4.5	-10.0	-8.4
Profit/(loss) before tax		105.8	176.1
Income tax expense	5.1	-24.0	-39.5
Profit/(loss) for the year		81.8	136.6
Profit/(loss) attributable to:			
Equity holders of the parent		81.8	136.6
Earnings per share			
Basic earnings per share (USD)	6.2	0.024	0.041
Diluted earnings per share (USD)	6.2	0.024	0.040



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USD million

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2025

2024

Other comprehensive income/(loss)

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

Exchange differences on translation of parent company

4.0

-15.4

Items that subsequently may be reclassified to profit or loss:

Exchange differences on translation of foreign operations

158.3

-114.4

Other comprehensive income/(loss) for the period

162.3

-129.8

Total comprehensive income/(loss) for the period

244.1

6.7

Total comprehensive income/(loss) attributable to:

Equity holders of the parent

244.1

6.7

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<i>USD million</i>	Notes	31.12.2025	31.12.2024
Non-current assets			
Property, plant and equipment	3.1	46.6	36.8
Right-of-use assets	3.2	53.0	57.5
Goodwill	3.3	1,072.4	953.0
Intangible assets	3.4	491.4	436.5
Deferred tax assets	5.1	5.0	1.8
Other non-current assets	4.1	7.9	5.6
Total non-current assets		1,676.4	1,491.4
Current assets			
Inventories	2.3	82.2	87.3
Trade receivables	2.6	121.8	135.7
Other receivables	2.6	29.2	15.6
Cash	4.4	90.1	296.1
Total current assets		323.2	534.6
TOTAL ASSETS		1,999.6	2,026.0
Equity			
Share capital	4.8	34.3	34.3
Share premium	4.8	1,154.6	1,154.6
Treasury shares		-0.7	-0.7
Other equity		343.9	95.9
Total equity		1,532.1	1,284.0

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<i>USD million</i>	Notes	31.12.2025	31.12.2024
Non-current liabilities			
Non-current interest-bearing liabilities	4.2	210.6	418.4
Non-current lease liabilities	3.2	46.3	51.3
Deferred tax liabilities	5.1	77.2	72.2
Non-current provisions	7.1	6.9	7.3
Total non-current liabilities		341.1	549.2
Current liabilities			
Trade and other payables	2.7	47.9	48.7
Other current liabilities	4.2, 7.2	26.0	77.4
Current lease liabilities	3.2	12.8	11.7
Income tax payable	5.1	31.4	47.4
Current provisions	7.1	8.3	7.6
Total current liabilities		126.4	192.8
Total liabilities		467.5	742.0
TOTAL EQUITY AND LIABILITIES		1,999.6	2,026.0

Nedre Vats, April 22, 2026
The Board of Directors of AutoStore Holdings Ltd.

Jim C. Carlisle Co-chair	Vikas J. Parekh Co-chair	Andreas Hansson Board member	Angela Du Board member
Kevin Mok Board member	Kjersti Wiklund Board member	Sumer Juneja Board member	Viveka Ekberg Board member
Mats Hovland Vikse Chief Executive Officer			

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Consolidated Statement of Cash Flows

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<i>USD million</i>	Notes	2025	2024
Cash flow from operating activities			
Profit/(loss) before tax		105.8	176.1
<i>Adjustment to reconcile profit/(loss) before tax to net cash flow</i>			
Depreciation, amortization and impairment	3.1-3.4	62.9	64.0
Share-based payment expense	7.4	4.1	2.3
Finance income	4.5	-8.1	-11.2
Finance expense	4.5	32.4	49.2
Foreign exchange gains/(losses)	4.5	10.0	8.4
<i>Working capital adjustments</i>			
Change in inventories	2.3	-1.0	-4.4
Change in trade and other receivables	2.6	-2.0	-21.2
Change in trade and other payables	2.7	-0.5	2.2
Changes in provisions and other financial liabilities	4.2	-51.0	-134.9
<i>Other items</i>			
Tax paid		-58.2	12.8
Net cash flow from operating activities		94.3	143.4
Cash flow from investing activities			
Purchase of property, plant and equipment	3.1	-9.9	-15.6
Purchase of intangible assets	3.4	-13.7	-11.2
Development expenditures	3.4	-32.1	-30.8
Interest received	4.5	7.6	11.0
Net cash flow from investing activities		-48.2	-46.7

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USD million

Cash flow from financing activities

	Notes	2025	2024
Repayment of long-term debt	4.2	-228.6	-
Proceeds from sale of treasury shares	4.8	0.5	-
Payments of principal for the lease liability	3.2, 4.3	-9.4	-8.2
Payments of interest for the lease liability	3.2, 4.3	-3.9	-3.8
Interest paid	4.5	-24.4	-32.2
Net cash flow from financing activities		-265.7	-44.2
Net change in cash		-219.7	52.5
Cash, beginning of period	4.4	296.1	253.3
Effect of change in exchange rate		13.7	-9.7
Cash, end of period		90.1	296.1

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<i>USD million</i>	Notes	Other equity					Retained earnings	Total equity
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences		
Balance at January 1, 2025		34.3	1,154.6	-0.7	12.7	-357.7	440.8	1,284.0
Profit/(loss) for the period		-	-	-	-	-	81.8	81.8
Other comprehensive profit/(loss) for the period		-	-	-	-	162.3	-	162.3
Total comprehensive profit/(loss) for the period		-	-	-	-	162.3	81.8	244.1
Share-based payments	7.4	-	-	-	4.1	-	-	4.1
Balance at December 31, 2025		34.3	1,154.6	-0.7	16.8	-195.4	522.6	1,532.1

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 against USD has resulted in translation differences being recognized in 2025 of USD 162.3 million (USD -129.8 million).

Translation differences related to translation of the parent company are presented as not reclassifiable to profit or loss, while translation differences related to the translation of foreign operations are presented as reclassifiable to profit or loss in the statement of other comprehensive income.

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<i>USD million</i>	Notes	Other equity					Retained earnings	Total equity
		Share capital	Share premium	Treasury shares	Other capital reserves	Cumulative translation differences		
Balance at January 1, 2024		34.3	1,154.6	-0.7	10.4	-227.8	304.3	1,274.9
Profit/(loss) for the period		-	-	-	-	-	136.6	136.6
Other comprehensive profit/(loss) for the period		-	-	-	-	-129.8	-	-129.8
Total comprehensive profit/(loss) for the period		-	-	-	-	-129.8	136.6	6.7
Share-based payments	7.4	-	-	-	2.3	-	-	2.3
Balance at December 31, 2024		34.3	1,154.6	-0.7	12.7	-357.7	440.8	1,284.0



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1.1

Corporate Information

The financial statements of AutoStore Holdings Ltd. and its subsidiaries (“AutoStore group”, “the company” or “the group”) for the period ended December 31, 2025, were authorized for issue by the Board of Directors on April 22, 2026. 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. Operating at the forefront of the rapidly growing cube storage segment, the group develops future-ready warehouse solutions that maximize space efficiency and throughput while significantly reducing labor and energy costs. Through continuous innovation, AutoStore enables customers to build more efficient, sustainable, and scalable logistics operations.

As the parent company is incorporated in Bermuda, the Financial Supervisory Authority of Norway (Finanstilsynet) has granted AutoStore group an exemption from including the separate financial statements of AutoStore Holdings Ltd. as part of the annual report.

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Basis of Preparation

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union (“EU”), herein referred to as “IFRS”, 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. In the statement of comprehensive income/(loss), 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/(loss).

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 are in Norwegian kroner (NOK). Functional currency in each entity of the AutoStore group is determined based on the primary economic environment in which the entity operates, i.e. normally the one in which the entity primarily generates and expends cash. When the factors or indicators are mixed and the functional currency is not obvious, management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions. As part of this approach, management has given priority to the primary indicators before considering the other indicators, which are designed to provide additional supporting evidence to determine an entity’s functional currency.

Climate change

In preparing the consolidated financial statements for the year ended December 31, 2025, the group has considered the potential impact of climate risk. Management has specifically considered how the current valuation of assets and liabilities may be impacted by risks related to climate change, resource use, carbon footprint, and circular economy, as well as the group’s plans to mitigate those risk factors. The assessed climate-related risks included both physical and transition risks.

As of December 31, 2025, AutoStore has not identified any material climate-related physical risks for the group’s operations and value chain arising from exposure to chronic or acute climate-related hazards.

Among the assessed transition risks related to the group’s operations and value chain were regulatory, technological, market, and reputational risks. AutoStore is monitoring several scenarios that may result in increased risks in the long-term perspective, and will assess these scenarios further in 2026. Especially, the group’s assessments have considered the following risks:

- Heightened stakeholder expectations and the absence of measurable commitments like decarbonization and transition plans
- Higher prices for emission-intensive products due to carbon pricing mechanisms
- Environmental regulations related to resource use and operational circularity, particularly the use of virgin/non-recycled materials

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Basis of Preparation

As of December 31, 2025, the identified climate-related risks are not expected to have a significant impact on the group's assets or liabilities. However, management will continue to monitor and assess the actual and potential effects of climate-related risks going forward, including plans to mitigate these. Although the financial impact and likelihood of occurrence are considered low in the short-term perspective, the associated financial risks could become higher in the medium to long-term perspective without proactive measures.

In arriving at this conclusion, the group has reviewed each line item (and related estimates) in the statement of financial position and identified those line items that could potentially be significantly impacted by climate-related risks, including the group's plans to mitigate those risks. The line items have been mapped and compared against the climate-related risks identified through the overall enterprise risk assessment process. Those line items that have the potential to be significantly impacted are those taking into consideration forward-looking information.

Such items have been reviewed in detail to confirm:

- That the projected cash flows and growth rate used for goodwill impairment assessments are consistent with the climate-related risk assumptions described above and the actions that are planned to mitigate against those risks
- Useful life of intangible assets is appropriate given the risk of future regulation, taxes, increased carbon prices, or change in consumer behavior, potentially requiring AutoStore to change the development and production process (e.g. introduction of recycled plastic and increased use of other recycled materials in the production process)

Business impact of global conflicts

Geopolitical tensions, armed conflicts, and evolving trade policies continue to create uncertainty for global markets and supply chains. Russia's invasion of Ukraine continues to contribute to geopolitical and macroeconomic volatility. In addition, escalating tensions in the Middle East, including developments involving Iran and the U.S., may increase uncertainty in global energy markets and international shipping. AutoStore also continues to monitor developments related to U.S. tariffs and other potential trade restrictions. These developments could lead to increased transportation and input costs, disruptions to supply chains, and broader macroeconomic uncertainty that may impact the company's operations and demand for its products.

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New and Amended Standards and Interpretations

New and amended standards adopted by the group

Below is a list of the amended standards that applied for the first time in 2025, but did not have any material impact on the consolidated financial statements of 2025:

- **Amendments to IAS 21** – Lack of Exchangeability

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 and interpretations, if relevant, when they become effective.

- **IFRS 18** – Presentation and Disclosure in Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual periods beginning on or after January 1, 2027. The new standard introduces the requirement to classify all income and expenses into five categories in the statement of profit or loss (operating, investing, financing, discontinued operations, and income tax), management-defined performance measures (MPMs) to be disclosed in the notes to the financial statements, and enhanced guidance on how to group information in the financial statements. In addition, all entities are required to use the operating profit sub-total as the starting point for the statement of cash flows when using the indirect method

The group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the group’s statement of profit or loss and the statement of cash flows and the additional disclosures required for MPMs.

The following new and amended standards are not yet effective. The group does not expect any significant effects related to upcoming standards and amendments.

- **Amendments to IFRS 9 and IFRS 7** – Classification and Measurement of Financial Instruments
- **Amendments to IFRS 9 and IFRS 7** – Contracts Referencing Nature-dependent Electricity

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1.4

Significant Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. 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, which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

Estimates and assumptions:

- Useful lives of intangible assets ([note 3.4](#))
- Impairment testing of value in use ([note 3.5](#))
- Valuation of share-based payments ([note 7.4](#))

Accounting judgments:

- Capitalization of development costs ([note 3.4](#))
- Determination of functional currency ([note 1.2](#))
- Determination of performance obligations ([note 2.1](#))

A detailed description of the significant accounting estimates and judgments is included in the individual note where applicable.



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2.1

Revenue

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 distribution partners, where the distribution partners are the AutoStore group’s customers. The distribution partners are responsible for the installation of the system and any subsequent service to the end-user of the AutoStore system.

The group has opted to present revenue and other operating income combined in the consolidated statement of comprehensive income, as other operating income is not material.

Accounting policies

Revenue from contracts with customers – IFRS 15

Significant accounting judgments

The group’s revenue from contracts with customers, hereunder its distribution partners, relates to sales of modules and components of the AutoStore system and related services connected to the AutoStore system. The group has applied significant judgment in the determination of performance obligations within contracts and has evaluated that each component of the AutoStore system represents distinct performance obligations and should be accounted for separately.

Revenue streams

AutoStore system

The AutoStore system consists of different modules for warehouse storage and handling. The AutoStore system includes, but is not limited to: Grid, Bin, Port, Robot, AutoStore Control System, and spare parts, referred to as components of the AutoStore system. Revenue from components of the AutoStore system is recognized at a point in time when the distribution partner obtains control over the components, which is generally upon shipment.

The AutoStore Control System consists of technical equipment with an integrated on-premise software license. The group may also provide upgrades and maintenance of the AutoStore Control System component. Revenue from maintenance and upgrades is recognized over time on a monthly basis over the subscription license period. The group’s contract liabilities related to upgrades and maintenance of the AutoStore Control System is presented under the line “other current liabilities” in the financial position.

The AutoStore group generally acts as a principal. For freight or shipment of components of the AutoStore system (freight element), the group acts as an agent in these transactions, as the nature of the group’s promise is to arrange for the shipping service on behalf of the distribution partner. Revenue for the shipping service is recognized at a point in time when the shipping service is arranged on a net basis (sales freight income less sales freight expense).

As most of AutoStore’s revenues are recognized and invoiced upon shipment, the group does not have any significant contract balances except for trade receivables. The group presents its trade receivables arising from contracts with customers separately from other receivables. Accounting policies for trade receivables are presented in [note 2.6](#).

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2.1

Revenue

Warranties

AutoStore typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Reference is made to [note 7.1](#).

Variable consideration

To estimate the variable consideration for discounts, the group applies the expected value method. The group then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the discounts.

Rendering of services

Rendering of services consists of services related to the AutoStore system, such as installation, maintenance, and training of personnel, in connection with the delivery of components of the AutoStore system. These services are treated as separate performance obligations because AutoStore will only provide these services upon request by the distribution partner, and they are not obligated to provide the services to fulfill the promises to the end-user. Revenue from rendering services is recognized as the services are performed.

Remaining performance obligations

The group applies the practical expedient of IFRS 15.121 and does not disclose information about remaining performance obligations (RPOs) when the expected duration of the contract is twelve months or less. As of December 31, 2025, the anticipated amount and date on which RPOs, with an expected duration over twelve months, will be recognized as income is USD 31.6 million in 2027. As of December 31, 2024, the amount was USD 18.6 million in 2026.

Revenue from leases – IFRS 16

Lease revenue comprises revenue arising from lease contracts within the scope of IFRS 16 with AutoStore as a lessor. This includes, but is not limited to, the offering under AutoStore-as-a-Service. AutoStore accounts for lease revenue when contracts contain identifiable lease components that are separate from elements of a contracts within the scope of IFRS 15, and such amounts are excluded from revenue recognized under IFRS 15. Such lease revenue is presented under the same line item as IFRS 15 revenue – “Revenue and other operating income”.

Lease revenue from contracts classified as operating leases is recognized on a straight-line basis over the lease term starting at the time the AutoStore system is deployed at the distribution partner’s customer’s (end-user) site.

Lease contracts classified as finance leases are recognized at the commencement date as a receivable measured at the net investment in the lease. Interest income is recognized over the lease term using the effective interest method and is presented as lease revenue. As of December 31, 2025, no contract sold fall under the definition of finance lease under IFRS 16.

AutoStore’s revenue from leases is still immaterial compared to revenue under the regular CAPEX model (accounted for under IFRS 15). In the table below, revenue from leases have been included in the lines “sale of AutoStore system” and “goods and services transferred over time” in respective tables.

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2.1

Revenue

Disaggregated revenue information

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

USD million

	2025	2024
Major products and services		
Sale of AutoStore system	540.8	601.8
Rendering of services	0.2	0.5
Total revenue¹	541.0	602.3
Geographic information		
Norway	16.3	12.9
Germany	99.1	134.5
Europe, excl. Norway and Germany	246.0	232.6
U.S.	124.8	131.2
Asia	21.2	37.3
Other	33.5	53.8
Total revenue¹	541.0	602.3
Timing of revenue recognition		
Goods transferred at a point in time	497.2	576.9
Goods and services transferred over time	43.8	25.3
Total revenue¹	541.0	602.3
Other operating income	-2.4	-0.9
Total revenue and other operating income	538.6	601.4

¹ Excluding other operating income.

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2.2

Segment Information

AutoStore has one technology that is developed centrally and sold in different markets. The technology is sold globally through AutoStore group’s distribution partners, who in turn sell to the end-user of the system.

Responsibility for the business is shared by top management. 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 a main focus on total revenue, gross profit, and EBITDA. Total revenue is measured consistently with the total of revenue and other operating income in the statement of comprehensive income, while gross profit and EBITDA are defined below.

Geographical markets

For information on the group’s geographical markets, reference is made to [note 2.1](#).

Information about major customers

The group has four customers (distribution partners) that individually contribute more than 10% of the group’s total revenue in 2025 (together these four companies contributed 74% of the group’s total revenue in 2025 and 65% in 2024).

	2025	2024
<i>USD million</i>		
Revenue and other operating income	538.6	601.4
Cost of materials	-148.7	-161.6
Gross profit	389.9	439.8
Employee benefit expenses	-114.6	-81.8
Other operating expenses	-72.3	-71.5
EBITDA	203.0	286.4

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



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2.2

Segment Information

USD million

Profit/(loss) for the period

- Income tax expense
- Finance income
- Finance expense
- Foreign exchange gains/(losses)
- Depreciation
- Amortization
- Impairment

EBITDA

	2025	2024
	81.8	136.6
	24.0	39.5
	-8.1	-11.2
	32.4	49.2
	10.0	8.4
	18.7	15.8
	42.2	47.0
	2.0	1.1
	203.0	286.4

EBITDA is the group’s profit/(loss) for the period after adding back the income tax expense, finance costs, depreciation, amortization and impairment, and deducting the finance income. Foreign exchange gains/(losses) are deducted or added back based on gain/(loss) for the period.



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2.2

Segment Information

USD million

Balance sheet items

Assets

Liabilities

Equity

Non-current operating assets

Located in Norway

Located in foreign countries

Total non-current operating assets

31.12.2025

31.12.2024

1,999.6

2,026.0

467.5

742.0

1,532.1

1,284.0

1,571.9

1,390.9

91.6

93.0

1,663.5

1,483.9

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

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

Inventories

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

31.12.2025	31.12.2024
38.8	42.4
2.1	0.1
52.1	44.8
93.0	87.3
10.8	-
82.2	87.3

During the reporting period, the group has recognized USD 148.7 million of inventories as an expense, compared to USD 161.6 million in 2024. In 2025, as part of the USD 10.8 million in provision for obsolete inventories, a provision (and expense) of USD 8.5 million was recognized in relation to the discontinued B1 Robot. In 2024, a write-down expense of USD 0.03 million was recognized.

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2.4

Employee Benefit Expenses

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 offers defined contribution schemes in all markets as occupational pension plans, ensuring both compliance with local formal requirements as well as ensuring an attractive overall value proposition to current and future employees.

The programs are defined contribution plans. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations for the group.

	2025	2024
<i>USD million</i>		
Salaries	79.8	51.9
Social security costs	14.5	7.7
Pension costs	6.1	4.5
Other employee expenses	14.1	17.7
Total employee benefit expenses	114.6	81.8
Average number of full-time equivalent (FTEs)	1,044	1,025

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Employee Benefit Expenses

Remuneration to the Board of Directors

Remuneration to the members of the Board of Directors is determined by the Annual General Meeting (“AGM”). The remuneration reflects the Board’s responsibilities, expertise, time, and commitment. Independent members of the Board of AutoStore Holdings Ltd. are partly compensated through RSUs (restricted stock units). Vesting period is two years from grant date. Remuneration and direct ownership of shares of the co-chairs and of the Board are disclosed in AutoStore’s Remuneration Report for 2025. The full report can be found on our website in the “Reports” section [here](#).

Remuneration to executive management

Executive management compensation is disclosed in the following table. The full Remuneration Report for 2025 can be found on our website in the “Reports” section [here](#).

	2025	2024
<i>USD million</i>		
Salaries	4.4	3.4
Pension costs	0.2	0.2
Other employee expenses	1.2	1.1
Total remuneration to executive management	5.8	4.7
Fee to Board of Directors	0.2	0.2
Total remuneration	6.0	5.0



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2.5

Other Operating Expenses

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

2025

2024

10.2

10.9

7.0

6.6

5.7

6.7

15.9

14.7

14.3

12.4

16.1

15.3

3.2

4.9

72.3

71.5

USD million

Audit fee

Attestation of sustainability reporting

Tax advisory services

Other advisory services

Total auditor fees (excl. VAT)

2025

2024

1.9

2.7

0.2

0.1

-

-

-

-

2.1

2.8

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2.6

Trade and Other Receivables

AutoStore operates in a business-to-business (B2B) market, and the group sells products to distribution partners. The distribution partners include some of the largest companies in the automated warehousing market, including, among others, Swisslog, Bastian Solutions, Element Logic, Dematic, Fortna, Okamura, and SoftBank Robotics. The group’s trade receivables consist solely of amounts receivable from revenue from contracts with customers. Trade receivables are generally on terms of 30 to 60 days. As most of the group’s revenue is recognized at a point in time, AutoStore does not have any significant contract assets (in terms of the distinction between contract assets and receivables).

Accounting Policies

Expected Credit Losses

AutoStore’s customer base consists of several large customers. The group’s historical defaults have been low. The group updates its provision matrix at each reporting date with the focus on the forward-looking estimates of each customer. In determining the forward-looking information, AutoStore considers factors that impact the customer base the most, i.e. general trends and changes in the economy, such as inflation/growth rates, unemployment rates, interest rates, and FX rates. In addition, industry- or geography-specific indicators that might have a significant impact on inferring future default levels are considered.

As of December 31, 2025, historical losses are close to zero, and there is no forward-looking information indicating that this will change in the near future. The customer base remains unchanged from previous periods and mainly consists of large companies.

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Trade and Other Receivables

USD million

	31.12.2025	31.12.2024
Trade receivables from customers at nominal value	121.8	135.7
Allowance for expected credit losses	-	-
Total trade receivables	121.8	135.7
Prepaid rent and other expenses	11.2	2.1
VAT receivables	13.8	4.3
Other receivables	4.1	9.2
Total other receivables	29.2	15.6

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

USD million

Aging analysis of trade receivables	Past due but not impaired				Total
	Not due	< 30 days	31-60 days	> 60 days	
Trade receivables at January 1, 2024	93.7	11.8	3.9	1.4	110.7
Trade receivables at December 31, 2024	118.6	13.0	2.5	1.6	135.7
Trade receivables at December 31, 2025	99.1	18.1	1.5	3.2	121.8

For details regarding the group's procedures for managing credit risk, reference is made to [note 4.7](#).



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Trade and Other Payables

USD million

	31.12.2025	31.12.2024
Trade payables	37.3	41.2
VAT payables	5.4	2.8
Withholding payroll taxes and social security	2.1	3.9
Other payables	3.0	0.8
Total trade and other payables	47.9	48.7

For trade and other payables aging analysis, reference is made to [note 4.3](#).

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3.1

Property, Plant, and Equipment

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

USD million

	Fixtures and fittings	Vehicles	Office machinery and equipment	Total
Cost at January 1, 2024	22.5	0.5	18.6	41.5
Additions	6.1	-	9.4	15.6
Currency translation effects	-0.6	-	-1.3	-1.9
Cost at December 31, 2024	28.0	0.5	26.7	55.2
Additions	15.7	-	-	15.7
Reclassification ¹	13.6	-	-13.6	-
Currency translation effects	2.3	-	1.2	3.5
Cost at December 31, 2025	59.6	0.5	14.3	74.4
Accumulated depreciation at January 1, 2024	7.3	0.3	3.8	11.3
Depreciation for the year	2.5	0.1	4.4	7.0
Currency translation effects	0.1	-	0.1	0.2
Accumulated depreciation at December 31, 2024	9.9	0.4	8.3	18.5
Depreciation for the year	7.0	-	2.1	9.1
Impairment for the year	0.1	-	-	0.1
Currency translation effects	-	-	-	-
Accumulated depreciation at December 31, 2025	17.0	0.4	10.4	27.7
Carrying amount at December 31, 2024	18.1	0.1	18.4	36.8
Carrying amount at December 31, 2025	42.6	0.1	4.0	46.6
Economic life (years)	3-7	5	3-7	
Depreciation plan	Straight-line method			
Method of measurement	Cost-model			

¹ The reclassification relates to changes in category classification and presentation of property, plant, and equipment in the group, partly changes in PPE associated with recurring revenue streams.

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3.2

Right-of-Use Assets and Related Lease Liabilities

AutoStore mainly has leases related to office buildings and production facilities in Norway, Poland, the U.S., and Thailand. Additionally, the group leases a small number of vehicles (cars and trucks). The group also leases machinery and equipment, however, these are expensed as incurred as they are either considered short-term or of low value.

Accounting policies

Group as a lessee

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

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. Lease payments do not include variable lease payments and non-lease components, such as payments related to maintenance activities, including shared costs (e.g. cleaning of shared areas in the building).

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (effective interest method), reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Variable lease payments that are not included in the lease liability are expensed in the period they relate to.

AutoStore presents its lease liabilities as separate line items in the consolidated statement of financial position. Cash flows related to payments for the principal portion of the lease liability and interest are classified within financing activities.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, and initial direct costs incurred.

The right-of-use asset is subsequently depreciated on a straight-line basis over the lease term and assessed for impairment by applying the same policies for impairment as for property, plant, and equipment ([note 3.5](#)).

Group as a lessor

The group enters into leases of AutoStore systems under the AutoStore-as-a-Service model (see also [note 2.1](#)). These leases are classified as operating or finance leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. As of December 31, 2025, no lease agreements as part of AutoStore-as-a-Service fall under the definition of finance lease under IFRS 16.

The group sub leases an office space under a finance lease with an undiscounted receivable of USD 0.8 million and discounted finance lease receivable of USD 0.6 million. The term is 6 years. There is no impairment loss allowance related to the finance lease receivables in 2025. Credit risk related to the sub lease agreement is considered low. The effective interest rate is approximately 5.7%.

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3.2

Right-of-Use Assets and Related Lease Liabilities

The group presents its right-of-use assets as separate line items in the consolidated statement of financial position. The right-of-use assets recognized are presented in the table below:

USD million

Carrying amount at January 1, 2024
Additions
Depreciation for the year
Currency translation effects
Carrying amount at December 31, 2024
Additions
Depreciation for the year
Currency translation effects
Carrying amount at December 31, 2025
Lease term or remaining useful life
Depreciation method

Vehicles	Office buildings and production facilities	Total
0.3	50.6	50.8
0.3	15.1	15.4
-0.2	-8.6	-8.8
-	0.1	0.1
0.4	57.2	57.5
0.1	0.2	0.3
-0.3	-9.4	-9.7
0.4	4.5	4.9
0.6	52.5	53.0
2-3 years	2-14 years	
Straight-line method		

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3.2

Right-of-Use Assets and Related Lease Liabilities

The lease expenses in the period related to short-term leases and low-value assets are included in other operating expenses in the consolidated statement of comprehensive income, and the payments are presented in the group’s operating activities in the consolidated statement of cash flows.

USD million

Expenses in the period related to practical expedients and variable payments

Short-term lease expenses
 Low-value assets lease expenses

Total lease expenses in the period

	2025	2024
Short-term lease expenses	4.4	1.4
Low-value assets lease expenses	1.3	1.1
Total lease expenses in the period	5.7	2.5

The group’s lease liabilities:

USD million

Total lease liabilities

Current lease liabilities in the statement of financial position
 Non-current lease liabilities in the statement of financial position

	31.12.2025	31.12.2024
Total lease liabilities	59.2	63.0
Current lease liabilities in the statement of financial position	12.8	11.7
Non-current lease liabilities in the statement of financial position	46.3	51.3

Undiscounted cash flows from lease liabilities are presented in [note 4.3](#).

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3.2

Right-of-Use Assets and Related Lease Liabilities

Inflation adjustments

In addition to the lease liabilities presented above, the group is committed to paying variable lease payments for its office buildings and manufacturing facilities, mainly related to future inflation adjustments in Norway, Poland, the U.S., and Thailand 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

AutoStore has certain lease contracts that include extension and termination options. Management applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. These options are negotiated by management to provide flexibility in managing the group's business needs. 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 as part of the lease term only when the options are reasonably certain not to be exercised. As most of the contracts represent relatively standardized office facilities, extension options are in most cases not taken into consideration when determining the lease term when the initial contract term is five years and above.

Lease commitments not yet commenced

As of December 31, 2025, the group has no lease contracts that have not yet commenced.

Other matters

AutoStore's leases do not contain provisions or restrictions that impact the group's dividend policies or financing possibilities. Further, the group does not have significant residual value guarantees related to its leases.

The group does not have any other significant exposure related to its leases which require further disclosures.

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3.3

Goodwill

Recognized goodwill originates from the acquisition of AutoStore by Thomas H. Lee Partners in 2019 and the acquisition of Locai in 2021. No additional goodwill was recognized during 2024 and 2025.

For the purpose of impairment testing of goodwill

AutoStore performed its annual impairment test for goodwill and intangible assets with indefinite lives as of December 31, 2025, and no impairment was recognized. The goodwill acquired in the business combination of AutoStore by Thomas H. Lee Partners in 2019 and the acquisition of Locai in 2021 was, from the acquisition date, allocated to the AutoStore system CGU. The key assumptions used to determine the recoverable amount of the CGU are disclosed in [note 3.5](#).

<i>USD million</i>	Goodwill
Cost at January 1, 2024	1,061.9
Additions through acquisition	-
Currency translation effects	-108.8
Cost at December 31, 2024	953.0
Additions through acquisition	-
Currency translation effects	119.4
Cost at December 31, 2025	1,072.4
Carrying amount at January 1, 2024	1,061.9
Carrying amount at December 31, 2024	953.0
Carrying amount at December 31, 2025	1,072.4

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3.4

Other Intangible Assets

Nature of the group’s intangible assets

At the acquisition of AutoStore by Thomas H. Lee Partners in 2019, the group recognized intangible assets for technology, trademarks, patents, and customer relationships. 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 for software and technology.

Accounting policies

Significant accounting judgments

Capitalization of internal development costs

Development expenditures on an individual project, which represent new applications/technology, are recognized as an intangible asset when the group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use 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 during development

Other costs are classified as research and are expensed as incurred.

Amortization of the capitalized asset begins when the asset is available for its intended use and is amortized over the period of expected future life. When an asset is available for its intended use, it is reclassified from internal development to the respective relevant asset class. Initial capitalization of direct costs is based on management’s judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied, and the expected period of benefits. The assessment of when product development is capitalized is highly subjective, as the outcome of these projects may be uncertain.

Capitalized development is subject to impairment assessment with references to [note 3.5](#).

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 judgment. Intangible assets with indefinite useful lives are tested for impairment at least annually. Intangible assets with finite useful lives are amortized over their useful economic life and assessed for impairment whenever AutoStore finds any 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.

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Other Intangible Assets

Trademarks that have existed for a long period of time and have a sound reputation at the time of acquisition are assessed by the group as having an indefinite useful life, and are not amortized. Only trademarks that are purchased through the acquisition of companies are capitalized in the consolidated financial statements.

Reference is made to note 3.5 for impairment considerations and annual testing of the group’s intangible assets with indefinite useful lives. No general 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 primarily relates to the underlying robot/robot technology and the integrated software that controls and optimizes the performance of every robot and moving part of the system. The underlying base technology was recognized through the acquisition of the AutoStore group by Thomas H. Lee Partners in 2019. Base technology capitalized through the acquisition is amortized over the expected useful life of 25 years. New products and features being developed with shorter expected useful lives using this base technology are generally amortized over five years.

Internal development

The majority of the ongoing development activities relate to add-on features and improvements to the base technology. Internally developed assets are amortized from the time when the asset are available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and reclassified to software and technology.

Patents

The patents are intangible assets arising from legal rights. AutoStore has patents related to IT/communication, Robots, Ports, Grid, Bins, and system layout. 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 the AutoStore group 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 five years, being the estimated useful life of benefit from the acquisition date of customer relationships.

Trademarks

Trademarks were recognized through the acquisition of the AutoStore group in 2019. Trademarks have an indefinite useful life and are tested for impairment annually.

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3.4

Other Intangible Assets

USD million

Cost at January 1, 2024
Additions
Reclassification
Currency translation effects
Cost at December 31, 2024
Additions
Reclassification
Currency translation effects
Cost at December 31, 2025
Accumulated amortization at January 1, 2024
Amortization for the year
Currency translation effects
Accumulated amortization at December 31, 2024
Amortization for the year
Impairment for the period
Currency translation effects
Accumulated amortization at December 31, 2025
Carrying amount at December 31, 2024
Carrying amount at December 31, 2025
Economic life (years)
Amortization plan
Method of measurement

Trademarks	Software and technology	Patent rights	Customer relationships	Internal development	Total
6.0	450.0	98.5	115.4	45.8	715.8
-	-	11.2	-	30.8	42.0
-	42.9	-	-	-42.9	-
-0.8	-35.6	-8.0	-0.8	-4.2	-49.4
5.2	457.2	101.7	114.6	29.6	708.4
-	-	12.3	-	32.1	44.4
-	31.2	-	-	-31.2	-
0.7	39.7	9.3	-	3.7	53.4
5.9	528.1	123.3	114.6	34.3	806.1
-	96.8	24.2	102.7	-	223.8
-	29.5	5.6	11.9	-	47.0
-	0.1	-0.1	-	1.1	1.1
-	126.4	29.7	114.6	1.1	271.9
-	35.3	6.8	-	-	42.1
-	-	-	-	0.9	0.9
-	-0.1	-	-	-	-0.1
-	161.7	36.5	114.6	2.0	314.7
5.2	330.8	72.0	-	28.5	436.5
5.9	366.5	86.8	-	32.3	491.4
Indefinite	5-25	13-18	5	n.a.	
n.a.	Straight-line method			n.a.	
	Cost-model				

The group has recognized additions to other intangible assets of USD 44.4 million during the twelve months ended December 31, 2025. Of this amount, USD 32.1 million relates to internal development and the

remaining USD 12.3 million relates to new patents. USD 31.2 million of internal development is ready for its intended use and has been reclassified to software and technology.

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3.5

Impairment Considerations

Accounting policies

AutoStore evaluates external and internal indications of impairment for property, plant, and equipment (“PP&E”), right-of-use assets, intangible assets, and goodwill at the reporting date. External indicators AutoStore monitors include significant decline in asset value, adverse changes in technological, market, economical or legal environment, increased interest rates affecting the asset’s value, and carrying amounts exceeding market capitalization. AutoStore also monitors internal indicators including physical damage or obsolescence of the asset, significant adverse changes, or worse economic performance affecting, or expected to affect, the asset.

The group tests goodwill and trademarks with indefinite useful lives (see [notes 3.3](#) and [3.4](#)) and internal development projects for impairment annually, or more often when circumstances indicate that the carrying value may be impaired.

Impairment assessment of PP&E, right-of-use assets, and intangible assets with finite useful life

When reviewing for indication of impairment of PP&E, right-of-use assets, and intangible assets with finite useful life, AutoStore considers the relationship between the estimated market capitalization of the group and its book value. In addition, AutoStore considers factors such as industry growth, the impact of general economic conditions, changes to the technological and legal environment, and the group’s market share and performance compared to previous forecasts in this assessment, among other factors.

The impairment of USD 0.9 million disclosed in the note on internal development follows an assessment related to the decision to close development projects and the ending of the B1 Robot business line.

Impairment assessment of goodwill and intangible assets with indefinite useful life

The group performs the impairment test of goodwill and assets with indefinite useful life on December 31 or when circumstances indicate that the carrying value may be impaired. No impairments have been recognized to the AutoStore group’s goodwill and intangible assets with indefinite useful life on December 31, 2025.

AutoStore system - Cash-generating unit (“CGU”)

The group is being monitored as one unit by management and operates as a separate business. Cash flows are reported in the same format as in 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, the goodwill was allocated to one CGU (the “AutoStore system 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.

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3.5

Impairment Considerations

Basis for determining the recoverable amount

The CGU’s recoverable amount has been determined based on its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget and forecast calculations for the next three years approved by the Board of Directors of the group. A long-term growth rate is calculated and applied to project future cash flows after the forecast period.

The table below outlines the carrying amounts of goodwill and intangible assets with indefinite useful lives and intangible assets that have not yet begun amortization, which are tested for impairment annually:

	2025	2024
<i>USD million</i>		
AutoStore system - CGU		
Goodwill	1,072.4	953.0
Trademarks	5.9	5.2
Internal development projects in progress	32.3	28.5
Total carrying amount	1,110.6	986.8

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Impairment Considerations

The recoverable amount is based on 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 during 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 possible 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 supported by a price-to-book (P/B) level of 2.6 on traded shares as of December 31, 2025.

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 revenues is based on the expected growth in the industry and the group’s market share. The growth forecast is based on management’s expectations of future conditions in the markets, including the entry of new participants to the market.

Operating cash flow margin

The operating cash flow margin is determined based on an analysis of historical levels of revenues, cost of materials, and operating expenses, while forward-looking estimates are derived using scenario-weighted assumptions for these profit and loss/cash flow measures.

Pre-tax discount rate

The pre-tax discount rate, which is set to 12.1% as of December 31, 2025 (11.9% 2024), reflects the current market assessment of the risks specific to the CGU. The pre-tax discount rate for the group is estimated based on the weighted average cost of capital (WACC).

Terminal growth rate

The terminal growth rate, which is set to 2.0% as of December 31, 2025 (2.0% 2024), is the estimated long-term rate of growth in the economy where the business operates, aligned with long-term global inflation targets.

Climate-related matters

AutoStore constantly monitors the latest government regulations concerning climate-related matters. As of December 31, 2025, no regulation has been passed that is expected to materially impact the group. The group will adjust the key assumptions used in value in use calculations and sensitivity to changes in assumptions should a change be required.

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4.1

Overview of Financial Instruments

Classification of financial instruments

All of the group’s financial assets and liabilities are classified at amortized cost (see table below). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR (the effective interest rate method). The amortization is included as a finance expense in the statement of comprehensive income.

Reference is made to [note 2.6](#) for expected credit losses (ECLs) for the group’s trade receivables.

The carrying amount of the group’s financial assets and liabilities is presented in the tables below:

<i>USD million</i>	Notes	31.12.2025	31.12.2024
Financial assets at amortized cost			
Trade receivables	2.6	121.8	135.7
Cash	4.4	90.1	296.1
Other non-current assets		7.9	5.6
Total financial assets		219.8	437.4

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4.1

Overview of Financial Instruments

*USD million***Financial liabilities at amortized cost**

	Notes	31.12.2025	31.12.2024
Non-current interest-bearing liabilities	4.2	210.6	418.4
Current interest-bearing liabilities		-	1.2
Other current liabilities	4.2	-	61.5
Trade payables	2.7	37.3	41.2
Non-current lease liabilities	3.2	46.3	51.3
Current lease liabilities	3.2	12.8	11.7
Total financial liabilities		307.1	585.3

Significant finance income and finance expense arising from the group's financial instruments are disclosed separately in [note 4.5](#).

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4.2

Interest-bearing Liabilities

<i>USD million</i>	Maturity	Interest rate	31.12.2025	31.12.2024
Senior Facilities: Facility B (EUR)	n.a. ¹	EURIBOR+2.50%	-	253.4
Senior Facilities: Facility B (USD)	n.a. ¹	SOFR+3.25%	-	167.0
Senior Facilities: Bank term loan	05.11.2030	EURIBOR+2.10%	150.0	-
Senior Facilities: Revolving credit facility (multi-currency)	05.11.2030	See below	67.6	-
Capitalized fees			-6.9	-2.0
Total non-current interest-bearing loans and borrowings			210.6	418.4

¹Facility B was fully settled in November 2025 and no maturity applies as of December 31, 2025.

On November 5, 2025, the group refinanced and repaid the Senior Facilities: Facility B. The new 5-year, unsecured syndicated bank facilities consist of a term loan of USD 150 million (drawn fully in EUR) and a multi-currency revolving credit facility (RCF) for USD 350 million, maturing on November 5, 2030. The RCF is drawn as required using short-term loans ranging from 1 week to 6 months.

The interest rates on the drawn RCF loans are currently SOFR+2.10%, EURIBOR+1.90% or NIBOR+1.90%. This will change to a margin grid based on net leverage from April 24, 2026.

Management has assessed that the fair value of the interest-bearing liabilities (Facility B) is not significantly different from their carrying amounts. Reference is made to [note 4.6](#).

Covenant requirements

The bank facilities (term loan and the RCF) contain a financial covenant that limits the net leverage to a ratio of 3.75 times adjusted EBITDA. The financial covenant is tested quarterly on March 31, June 30, September 30, and December 31. Adjusted EBITDA excludes exceptional items to the extent that they are included in calculated adjusted EBITDA in the disclosure of alternative performance measures (reference is made to [this section](#)).

The financial covenant ratio of net debt to adjusted EBITDA was 0.8x as of December 31, 2025. Net debt is defined as total external borrowings, including liabilities under leases, less cash.

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4.2

Interest-bearing Liabilities

USD million

Liability related to the settlement of the Ocado Group litigation

Non-current liability
Current liability
Total

31.12.2025	31.12.2024
-	-
-	61.5
-	61.5

AutoStore recorded a liability related to the settlement with Ocado Group in 2023. The liability matured in June 2025, and there are no remaining liabilities towards Ocado Group as of December 31, 2025.

USD million

Analysis of cash flow from settlement with Ocado Group

Payment to Ocado Group in the period
Finance expense (discounting effect)
Currency effects
Effect on cash flow from operating activities

2025	2024
-64.8	-127.8
1.5	11.4
1.8	0.1
-61.5	-116.3

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4.2

Interest-bearing Liabilities

USD million

Secured balance sheet liabilities

Non-current interest-bearing liabilities

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

Total assets pledged as security for interest-bearing liabilities

	31.12.2025	31.12.2024
	-	418.4
	-	36.8
	-	57.5
	-	436.5
	-	5.6
	-	87.3
	-	135.7
	-	15.6
	-	264.7
	-	1,039.8

The new facility is unsecured and no assets of the group have been pledged as collateral. The group has not provided any guarantees to or on behalf of third parties in the current or previous periods.

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4.3

Aging of Financial Liabilities

Contractual undiscounted cash flows from financial liabilities are presented below.

<i>USD million</i>	Notes	Less than 6 months	6 to 12 months	1 to 3 years	Over 3 years	Total
Lease liabilities	3.2	7.2	7.2	25.6	33.5	73.6
Non-current interest-bearing liabilities	4.2	72.9	4.2	25.0	155.6	257.7
Liability related to the settlement of the Ocado litigation	4.2	-	-	-	-	0.0
Trade payables	2.7	37.3	-	-	-	37.3
Total at December 31, 2025		117.5	11.4	50.6	189.1	368.6
Lease liabilities	3.2	6.6	6.6	24.6	33.0	70.8
Non-current interest-bearing liabilities (Facility B) ¹	4.2	14.0	14.0	436.8	-	464.8
Liability related to the settlement of the Ocado litigation	4.2	61.5	-	-	-	61.5
Current interest-bearing liabilities (Facility B) ²		1.2	-	-	-	1.2
Trade payables	2.7	41.2	-	-	-	41.2
Total at December 31, 2024		124.6	20.6	461.4	33.0	639.6

¹ Cash flows disclosed for non-current interest-bearing liabilities (Facility B) include estimated interest payments based on current level of interest.

² Current interest-bearing liabilities (Facility B) is presented under the line item "Other current liabilities" in the financial position.

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4.3

Aging of Financial Liabilities

Reconciliation of changes in liabilities incurred as a result of financing activities in 2025:

<i>USD million</i>	Notes	01.01.2025	Cash flow effect	Non-cash changes			31.12.2025
				Foreign exchange movement	New leases recognized	Other changes	
Lease liabilities	3.2	63.0	-13.3	4.9	0.6	4.1	59.2
Non-current interest-bearing liabilities	4.2	418.4	-253.0	45.2	-	-	210.6
Current interest-bearing liabilities (Facility B)		1.2	-	-	-	-1.2	-
Total liabilities from financing		482.6	-266.3	50.1	0.6	2.8	269.8

Reconciliation of changes in liabilities incurred as a result of financing activities in 2024:

<i>USD million</i>	Notes	01.01.2024	Cash flow effect	Non-cash changes			31.12.2024
				Foreign exchange movement	New leases recognized	Other changes	
Lease liabilities	3.2	57.8	-12.0	-2.5	16.0	3.8	63.0
Non-current interest-bearing liabilities (Facility B)	4.2	432.8	-32.2	17.8	-	-	418.4
Current interest-bearing liabilities (Facility B)		1.2	-1.2	-	-	1.2	1.2
Total liabilities from financing		491.9	-45.4	15.3	16.0	5.0	482.6

Cash flow effects related to non-current interest-bearing liabilities disclosed above consist of interest payments. The 'Other changes' column includes the effect of reclassification of non-current portion

of lease liabilities, the effect of accrued interest during the year, and amortization on interest-bearing liabilities. The group classifies interest paid as cash flows from financing activities.



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Cash

The group has a cash pool arrangement in DNB held by AutoStore AS. The arrangement is a multi-currency pool where account balances are consolidated into a notional master account to determine the overall pool balance. The cash pool is presented on a gross basis and classified as bank deposits, unrestricted in the consolidated statement of financial position.

There is no net credit facility in the group’s cash pool arrangement. For the group’s revolving credit facility (RCF), reference is made to [note 4.2](#).

USD million

	31.12.2025	31.12.2024
Bank deposits, unrestricted	85.0	292.6
Bank deposits, restricted	5.1	3.4
Total cash	90.1	296.1

Bank deposits, restricted, consist of deposits and employee tax funds.

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Finance Income and Finance Costs

Net foreign exchange differences mainly relate to changes in foreign exchange gain/(loss) on the group’s interest-bearing liabilities in currencies other than the functional currency ([note 4.2](#)).

Interest income and interest expense on interest-bearing liabilities and receivables are calculated using the effective interest method.

Interest expense mainly relates to interest on the group’s interest-bearing liabilities ([note 4.2](#)).

Interest expense on lease liabilities relates mainly to office buildings and production facilities in Norway, Poland, the U.S., and Thailand, as well as vehicles. Interest expense on lease liabilities represents the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognized in the financial position. For more information, reference is made to [note 3.2](#).

<i>USD million</i>		Notes	2025	2024
Finance income				
Net foreign exchange gain			-	-
Interest income	Financial assets		8.1	11.0
Other financial income			-	0.2
Total finance income			8.1	11.2
Finance expense				
Net foreign exchange loss			10.0	8.4
Interest expense	Interest-bearing liabilities	4.2	24.4	32.2
Amortization of transaction cost	Interest-bearing liabilities	4.2	1.5	2.0
Interest expense on lease liability	Lease liabilities	3.2	3.9	3.8
Other financial expenses	Interest-bearing liabilities	4.2	2.6	11.1
Total finance expense			42.4	57.6

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Fair Value Measurement

Accounting policies

In determining fair value measurement, AutoStore uses valuation techniques that are appropriate in the circumstances and for which sufficient data is 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 based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk-free interest rates.

Interest-bearing liabilities

The fair values of the group’s interest-bearing liabilities (Facility B) are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer’s borrowing rate as of the end of the reporting period. The fair values of the group’s interest-bearing liabilities (Facility B) are in most cases similar to the carrying amount, as the interest rates are floating and the non-performance risk as of December 31, 2025, was assessed to be insignificant. The group’s interest-bearing liabilities (Facility B) are classified as Level 2 in the fair value hierarchy as the discount rate, which is considered the lowest level input that is significant to the fair value measurement, is composed of building blocks such as market interest (e.g. SOFR) and credit spreads, which are either directly or indirectly observable.

Liability related to the settlement with Ocado Group

The fair value of the liability related to the settlement of the Ocado Group litigation is determined using the Discounted Cash Flow (DCF) method using a discount rate that reflects the prevailing market rate of interest for a similar instrument with a similar credit rating. The liability is classified as Level 2 in the fair value hierarchy as the discount rate, which is considered the lowest level input that is significant to the fair value measurement, is composed of building blocks such as market interest and credit spreads, which are either directly or indirectly observable.

Set out below is a comparison, by class, of the carrying amounts and fair values of the group’s financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.



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Fair Value Measurement

<i>USD million</i>	Notes	Date	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities disclosed at fair value							
Interest-bearing liabilities	4.2	December 31, 2024	419.6	419.6		X	
Interest-bearing liabilities	4.2	December 31, 2025	210.6	210.6		X	
Liability related to the settlement of the Ocado Group litigation	4.2	December 31, 2024	61.5	61.5		X	
Liability related to the settlement of the Ocado Group litigation	4.2	December 31, 2025	-	-			

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Financial Risk

Overview

AutoStore 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 the group’s management under policies approved by the Chief Executive Officer. The Board reviews and agrees on policies for managing each of these risks, which are summarized below.

Market risks

AutoStore is exposed to 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.

USD million

December 31, 2025
December 31, 2024

¹ 100 bps was selected by forecasting the future interest rate change.

² The group has no financial instruments through OCI and hence the effects on equity are zero.

Interest rate risk

AutoStore’s exposure to the risk of changes in market interest rates relates primarily to the group’s Senior Facilities, which have base interest rates in SOFR, EURIBOR, and NIBOR. The group does not currently hedge the base interest rates.

Interest rate sensitivity

The table below shows the sensitivity of the group’s Senior Facilities. The sensitivity to a possible change in interest rates, with all other variables held constant, on the group’s profit before tax, is illustrated below. In calculating the sensitivity analyses, the group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

	Increase/decrease in basis points ¹	Increase/decrease in profit before tax	Increase/decrease in equity (OCI effects) ²
December 31, 2025	+/-100	2.2	-
December 31, 2024	+/-100	4.8	-

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Financial Risk

Foreign currency risk

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 relates 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 generated 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 are denominated in EUR and USD. Furthermore, a significant amount of the materials used in the group's production are sourced from suppliers located in countries that have adopted 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. Aluminum is a key material which follows global market prices set in USD. A large portion of the group's operations are conducted in Norway, where transactions to a large extent are made in NOK and, as such, the group has significant costs in NOK.

In case of unfavorable exchange rate fluctuations, such as a strong currency in the country of a supplier, and AutoStore due to competitive pressure being unable to raise its prices, the group may face reduced gross margins, leading to a decline in net results and a competitive disadvantage. Products and services provided and invoiced by the group in markets with weaker local currencies may also lead to lower profit margins, which could have an adverse effect on the group's business, results of operations, financial position, and cash flows.

AutoStore tries to limit its foreign currency exposure through having similar currencies for its revenues and operating expenses. The group's interest-bearing liabilities are also denominated in the foreign currencies, EUR and USD, thus, the group has a natural hedge which reduces the impact from currency fluctuations in these currencies. The group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.

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Financial Risk

Foreign currency sensitivity

The following table illustrates the sensitivity of AutoStore’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.

<i>USD million</i>	Date	Change in FX rate	Increase/decrease in profit before tax	Increase/decrease in equity (OCI effects) ¹
Increase/decrease in NOK/USD	December 31, 2025	+/- 10%	3.3	-
Increase/decrease in NOK/EUR	December 31, 2025	+/- 10%	17.3	-

<i>USD million</i>	Date	Change in FX rate	Increase/decrease in profit before tax	Increase/decrease in equity (OCI effects) ¹
Increase/decrease in NOK/USD	December 31, 2024	+/- 10%	16.7	-
Increase/decrease in NOK/EUR	December 31, 2024	+/- 10%	25.3	-

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, creditworthy third parties (mainly distributors/partners). It is the group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity, and financial position. The group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis, with the result that the group's exposure to losses has been insignificant and the overall credit risk is assessed as low (i.e. the group has not experienced any losses in the past).

For an overview of the aging of trade receivables and the expected credit losses recognized for trade receivables, reference is made to [note 2.6](#).

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The group monitors its risk of a shortage of funds by monitoring its working capital, overdue trade receivables, and establishing credit facilities.

The group's business requires access to significant credit and guarantee lines and other financing instruments. The business could be negatively affected if the group is unable to meet its capital requirements in the future, for example as a result of a weak financial market environment, a significant deterioration of its credit standing, a breach of or default under a credit facility agreement, or if access to capital becomes cost-prohibitive. The group's business activities could also be negatively affected if its customers or suppliers do not have access to financing on economically viable terms.

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities and the Senior Facilities agreement to finance working capital and investments. The group has flexible debt financing through a revolving credit facility as part of the Senior Facilities and may further draw funds or establish additional incremental revolving facilities if deemed necessary ([note 4.2](#)). Additionally, the group has a significant positive cash flow from operating activities, which limits its liquidity risk.

An overview of the maturity profile of the group's financial liabilities with corresponding cash flow effects is presented in [note 4.3](#).

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Equity and Shareholders

For the purpose of AutoStore’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 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 the dividend payment to shareholders, conduct share buy-backs, issue new shares, perform prepayments of debt, or draw on short-term credit.

To achieve this overall objective, the group’s capital management, among other things, aims to ensure that it reinvests or returns excess cash flows from operations that are not necessary to maintain a healthy operating working capital to its investors. There has been no breach of the financial covenants in the current or previous periods. Reference is made to [note 4.2](#).

Issued capital and reserves

Share capital in AutoStore Holdings Ltd.

January 1, 2024
December 31, 2024
December 31, 2025

The shares are issued and fully paid, and include a total of 65,676,623 treasury shares as of December 31, 2025. The authorized share capital of AutoStore Holdings Ltd. is USD 42,500,000, consisting of 4,250,000,000 shares.

Reconciliation of the group’s equity is presented in the statement of changes in equity.

Number of shares issued and fully paid	Par value per share (USD)	Financial position (USD)
3,428,540,429	0.01	34.29
3,428,540,429	0.01	34.29
3,428,540,429	0.01	34.29

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Equity and Shareholders

Shareholders of the group (AutoStore Holdings Ltd.)	Country	Account type	Total shares	Ownership	Voting rights
The Bank of New York Mellon	U.S.	Nominee	1,314,076,591	38.3%	38.3%
Citibank, N.A.	Ireland	Nominee	956,275,488	27.9%	27.9%
Folketrygdfondet	Norway	Ordinary	126,569,256	3.7%	3.7%
Verdipapirfond Odin Norge	Norway	Ordinary	104,732,642	3.1%	3.1%
Alecta Tjanstepension Omsesidigt	Luxembourg	Ordinary	67,454,394	2.0%	2.0%
AutoStore Holdings Ltd.	Norway	Ordinary	65,676,623	1.9%	1.9%
The Bank of New York Mellon	U.S.	Nominee	41,405,893	1.2%	1.2%
Skandinaviska Enskilda Banken AB	Sweden	Nominee	36,803,050	1.1%	1.1%
The Northern Trust Comp	UK	Nominee	22,038,090	0.6%	0.6%
The Northern Trust Comp	UK	Nominee	18,898,968	0.6%	0.6%
Lyngneset Invest AS	Norway	Ordinary	18,183,898	0.5%	0.5%
The Bank of New York Mellon	U.S.	Nominee	16,275,460	0.5%	0.5%
VPF DNB Norge selektiv	Norway	Ordinary	16,229,392	0.5%	0.5%
Euroclear Bank S.A./N.V.	Belgium	Nominee	15,798,530	0.5%	0.5%
JPMorgan Chase Bank, N.A., London	UK	Nominee	15,665,491	0.5%	0.5%
Jakob Hatteland Holding AS	Norway	Ordinary	14,680,452	0.4%	0.4%
Verdipapirfondet KLP Aksjenorge	Norway	Ordinary	14,608,134	0.4%	0.4%
VPF DNB AM Norge aksjer	Norway	Ordinary	13,013,783	0.4%	0.4%
BNP Paribas	France	Nominee	12,826,466	0.4%	0.4%
Brown Brothers Harriman & Co.	U.S.	Nominee	12,334,591	0.4%	0.4%
Other shareholders			524,993,237	15.3%	15.3%
At December 31, 2025			3,428,540,429	100.0%	100.0%

The shareholder information disclosed is from the Euronext VPS share register.

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Equity and Shareholders

The group did not pay dividends to shareholders during the twelve-month period ended December 31, 2025 or the twelve-month period ended December 31, 2024. There are no proposed dividends as of the date of authorization of this annual report.

For information on the employee share purchase plan (ESPP) and the share-based bonus program (SBP), and long-term incentive program (LTIP), reference is made to [note 7.4](#), the Remuneration Policy, and the Remuneration Report for 2025.

<i>Share price information</i>	31.12.2025
Share price (NOK)	11.81
Number of shares	3,428,540,429
Market capitalization (NOK)	40,491,062,466
USD/NOK exchange rate	10.08
Market capitalization (USD)	4,017,329,173

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Tax

AutoStore Holdings Ltd. is considered a Norwegian entity for taxation purposes.

Accounting policies

The tax charge represents the sum of current tax payable and effects of changes in deferred tax amounts. Tax is recognized in the income statement except to the extent that it relates to items recognized in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity as appropriate.

Current tax consists of the expected tax payable for the year and any adjustment to tax payable for previous years.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, and on unused tax losses and credits carried forward, subject to the initial recognition exemption. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset to the extent that the deferred taxes relate to the same fiscal authority, and there is a legally enforceable right to offset current tax assets against current tax liabilities.

	2025	2024
<i>USD million</i>		
Income tax expense		
Current income tax expense	36.4	51.5
Prior period adjustments	0.3	-
Current income tax expense	36.7	51.5
Origination and reversal of temporary differences	-12.7	-12.0
Change in deferred tax recognition	-	-
Prior period adjustments	-	-
Deferred tax income	-12.7	-12.0
Income tax expense	24.0	39.5

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Tax

USD million

Deferred tax assets

	2025	2024
Property, plant and equipment (including leased assets)	-0.3	-0.4
Other current assets	-1.5	-2.4
Provisions	-20.8	-
Liabilities	-0.3	-4.4
Losses carried forward (including tax credit)	-	-
Basis for deferred tax assets	-22.9	-7.1
Calculated deferred tax assets	5.0	1.8
- Deferred tax assets, not recognized	-	-
Net deferred tax assets recognized in balance sheet	5.0	1.8

Deferred tax liabilities

Property, plant and equipment (including leased assets)	0.7	0.3
Intangible assets	349.8	328.0
Other current assets	2.9	-
Basis for deferred tax liabilities	353.4	328.4
Calculated deferred tax liabilities	77.2	72.2
- Deferred tax, not recognized	-	-
Net deferred tax liabilities recognized in balance sheet	77.2	72.2

Deferred tax liabilities mainly relate to intangible assets recognized through the acquisition of AutoStore group in 2019 (refer to [note 3.4](#))

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Tax

The group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 17% to 30%, 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 21.8% for 2025 and 22.0% for 2024. The average tax rate for the group's tax expense is 22.7% for 2025 and 22.4% for 2024. A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is presented in the table below.

Pillar Two: Global Minimum Taxation

Pillar Two introduces a global minimum Effective Tax Rate (ETR) via a system where multinational groups with consolidated revenue over €750m are subject to a minimum ETR of 15% on income arising in low-tax jurisdictions. AutoStore is currently below the threshold.

	2025	2024
<i>USD million</i>		
Profit/(loss) before tax	105.8	176.1
Tax expense 22% (Norwegian tax rate) ¹	23.3	38.7
Permanent differences	0.6	1.6
Change to prior year tax expense	0.3	-
Effects of foreign tax rates	0.2	-0.8
Deferred tax, not recognized	-0.6	-
Other adjustments	0.2	-
Recognized income tax expense	24.0	39.5

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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6.1 Interest in Other Entities

6.2 Earnings per Share

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Interest in Other Entities

The subsidiaries of AutoStore Holdings Ltd. are presented below:

Consolidated entities	Office	Currency	Shareholding	Group's voting ownership share
Automate Intermediate Holdings II S.à r.l.	Luxembourg	EUR	100%	100%
Automate HoldCo I AS	Norway	NOK	100%	100%
AutoStore Business Services AS	Norway	NOK	100%	100%
AutoStore AS	Norway	NOK	100%	100%
AutoStore Technology AS	Norway	NOK	100%	100%
AutoStore Sp. Z o.o.	Poland	PLN	100%	100%
AutoStore System Inc.	U.S.	USD	100%	100%
AutoStore System Limited	UK	GBP	100%	100%
AutoStore System SAS	France	EUR	100%	100%
AutoStore System GmbH	Germany	EUR	100%	100%
AutoStore System K.K.	Japan	JPY	100%	100%
AutoStore System Co., Ltd.	South Korea	KRW	100%	100%
AutoStore System AT GmbH	Austria	EUR	100%	100%
AutoStore System S.r.l.	Italy	EUR	100%	100%
AutoStore System S.L.	Spain	EUR	100%	100%
AutoStore System AB	Sweden	SEK	100%	100%
AutoStore System Pte. Ltd.	Singapore	SGD	100%	100%
Locai Solutions Inc.	U.S.	USD	100%	100%
AutoStore Co., Ltd.	Thailand	THB	100%	100%
PIO Inc. ¹	U.S.	USD	100%	100%

¹ Owned 100% by AutoStore Business Services AS.

All subsidiaries are included in the consolidated statement of financial position.

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6.2

Earnings per Share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that might be issued under any of the group’s compensation programs which are equity settled.

In 2025, this applied to the group’s long-term incentive plan and the employee share purchase plan, which may be settled using the group’s treasury shares. Reference is made to [note 7.4](#) for further details on the group’s share-based payment programs.

The following table reflects the income and share data used in the basic and diluted EPS calculations.

	2025	2024
<i>USD million and shares outstanding (in millions)</i>		
Profit/(loss) for the period attributable to ordinary equity holders of the parent for basic earnings	81.8	136.6
Weighted average number of ordinary shares for basic EPS	3,360.8	3,358.6
Weighted average number of ordinary shares adjusted for the effect of dilution	3,441.2	3,431.7
Basic earnings per share (USD)	0.024	0.041
Diluted earnings per share (USD)	0.024	0.040

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Provisions

Accounting policies

AutoStore 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 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 tax for share-based payments: Contains a provision for the accrued social security tax on share options and restrictive share units, which will be paid when the options are exercised.

A provision is made and calculated based on management assumptions at the time the provision is made and is updated as and when new information becomes available. All provisions are reviewed 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 tax for share-based payments	Salary-related costs	Other provisions	Total
At January 1, 2024	0.2	3.1	16.1	-	0.4	19.8
Additional provisions made	0.4	-	0.1	1.5	3.9	5.8
Remeasurement	-	-	-	-	-	-
Amounts used	-	-0.8	-9.2	-	-0.2	-10.2
Currency translation effects	-	-	-0.6	-	-	-0.6
At December 31, 2024	0.6	2.3	6.3	1.5	4.1	14.9
Additional provisions made	-	-	0.2	-	1.2	1.4
Remeasurement	-	-	-	-	-	-
Amounts used	-0.1	-0.2	-	-0.7	-	-1.0
Currency translation effects	-	-	-	-	-	-
At December 31, 2025	0.5	2.1	6.5	0.8	5.3	15.2
Current provisions	0.5	0.3	6.5	0.8	0.2	8.3
Non-current provisions	-	1.8	-	-	5.1	6.9

Changes in the provision of social security tax include the revaluation resulting from the underlying share price. The provision for social security tax for share-based payments will be settled when the options are exercised. Reference is made to [note 7.4](#).

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

Other commitments

The group does not have other significant commitments to be disclosed.



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Related-party Transactions

Related parties are group companies, major shareholders, members of the Board, executive 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 2.4.

Fortna, Inc. is a global distribution partner of AutoStore systems. Thomas H. Lee Advisors LLC. (THL) is considered an associate of both AutoStore Holdings Ltd. and Fortna, Inc., therefore Fortna, Inc. is considered a related party. Sales of goods and services to Fortna, Inc. were USD 7.4 million in 2025 and USD 26.4 million in 2024. Trade receivables as of December 31, 2025 were USD 0.9 million and as of December 31, 2024 USD 6.9 million.

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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 fair value of equity-settled awards is measured at grant date and recognized as an employee benefit expense over the vesting period, with a corresponding increase in equity. The expense reflects the group's estimate of the number of awards expected to vest.

Reference is made to [note 6.2](#) for the potential impact of share options on the group's earnings per share.

Significant accounting estimates and assumptions

Social security contributions

The group recognizes a liability for social security contributions with respect to options to be exercised (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. 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. Valuation models applied include Black-Scholes-Merton and Monte Carlo simulations, depending on the characteristics of the awards. Reference is made to below for a summary for the various programs.

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Share-based Payments

Option programs

2019-2020 incentive program

In 2019, the group entered into option agreements, awarding non-transferable options to certain key employees. In total, 163,338,159 options have been issued to 25 option-holders and are divided into service (33%) and performance (67%) options. Of these, 65,471,459 are fully vested and not exercised.

Long-term incentive plan (“LTIP”)

In 2022, the group introduced a long-term incentive plan (“LTIP”) for certain members of the company’s management and other leading employees. Under the LTIP program, the executives are awarded a conditional grant of share options, performance share units (“PSUs”), and/or restricted stock units (“RSUs”).

In 2025, the group approved new grants under the LTIP, resulting in total new grants under the LTIP of 12,832,083. The instruments under the LTIP for 2025 shall vest on September 14, 2028, subject to continued employment on each vesting date.

Options awarded under LTIP

Of the 12,832,083 new grants under the LTIP, 4,457,588 were share options, where each instrument will give the holder the right to acquire one AutoStore share from the company.

PSUs awarded under LTIP

The total number of PSUs granted under the LTIP in 2025 was 4,161,403. Vesting of the PSUs is based on service criteria and the achievement of financial or other performance goals, with the time-based vesting criteria matching the vesting schedule of the share options. Once vested, each PSU will award the holder with one AutoStore share (settled through treasury shares).

RSUs awarded under LTIP

The total number of RSUs granted under the LTIP in 2025 was 4,216,092. The RSUs are subject to a time-based vesting. Once vested, each RSU will award the holder with one AutoStore share (settled through treasury shares).

Shares acquired by permanent employees

Starting in 2023, certain permanent employees in the group were given the opportunity to participate in the employee share purchase plan (“ESPP”). The total amount of ESPP shares awarded in 2025 was 1,268,735 (treasury shares at a purchase price of NOK 5.30) and 506,974 (treasury shares at a purchasing price of NOK 6.47). The ESPP shares are subject to a two-year lock-up period.

Annual share-based bonus program

The annual share-based bonus program (“SBP”) entitles permanent employees, not on existing individual short term incentives schemes, to be eligible for a bonus linked to the company meeting annual financial performance targets. If the company achieves the annual financial performance targets, eligible employees are granted shares calculated as a defined percentage of their base salary. In 2025 and in 2024, the financial targets were not met, and the associated cost was subsequently reversed.

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Share-based Payments

	2025	2024
<i>USD million</i>		
Expenses arising from equity-settled share-based payment transactions	-4.1	-2.3
Total expenses arising from share-based payment transactions	-4.1	-2.3

USD 4.1 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.

Movements during the year

The following table illustrates the number and movements in share options during the year.

	2025	2024
<i>Number of and movements in share options</i>		
Outstanding at 1 January	76,691,093	73,591,851
Granted during the period	14,543,446	6,302,190
Exercised during the period	-1,298,230	-3,108,449
Adjusted during the period	-909,293	-
Released during the period	-865,283	-72,580
Terminated during the year	-847,136	-21,919
Outstanding at December 31	87,314,597	76,691,093
Fully vested, not yet exercised at December 31	66,875,441	66,585,655

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Share-based Payments

The following tables list the inputs to the models used for the option program for the year ended December 31, 2025:

2019-2020 incentive program	2019-2020 Service options	2019-2020 Performance options
Weighted avg. fair values at the measurement date	€0.07	€0.03
Dividend (%)	-	-
Expected volatility	25%	25%
Risk-free interest rate	1.19%	1.25%
Expected life of share options (years)	4.3	5.0
Weighted average share price	€0.33	€0.33
Model used	Black-Scholes Merton	

The incentive program is presented in EUR as this program was originally denominated in EUR.

RSU board incentive program	2025 RSU	2024 RSU	2023 RSU
Weighted avg. fair values at the measurement date	\$1.08	\$0.92	\$1.07
Dividend (%)	-	-	-
Expected volatility	68%	66%	72%
Risk-free interest rate	3.79%	3.83%	4.02%
Expected life of share options (years)	3.0	3.0	3.0
Weighted average share price	\$1.08	\$0.92	\$1.07
Model used	Black-Scholes Merton		

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Share-based Payments

2025 LTI program	2025 PSU and options	2025 RSU
Weighted avg. fair values at the measurement date	\$0.69	\$0.91
Dividend (%)	-	-
Expected volatility	69%	69%
Risk-free interest rate	3.76%	3.76%
Expected life of share options (years)	4.0	4.0
Weighted average share price	\$0.80	\$0.91
Model used	Black-Scholes Merton	
2024 LTI program		
Weighted avg. fair values at the measurement date	\$0.53	\$1.13
Dividend (%)	-	-
Expected volatility	62%	62%
Risk-free interest rate	3.03%	3.03%
Expected life of share options (years)	4.0	4.0
Weighted average share price	\$1.24	\$1.13
Model used	Black-Scholes Merton	

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



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Events After the Reporting Period

No material events have occurred after the reporting period that require adjustment to or disclosure in the Financial Statements.



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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 consolidated financial statements of AutoStore Holdings Ltd and its subsidiaries (the Group), which comprise the statement of financial position as of 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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 AutoStore Holdings Ltd for 5 years from its incorporation in Bermuda Registrar of Companies on 31 August 2021 for the accounting year 2021, with a renewed election on 28 April 2025 for the financial year of 2025.


Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Registret i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 262



Independent auditor's report
AutoStore Holdings Ltd.


Revenue recognition

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>The Group reported total revenues of 538.6 million USD in 2025 (2024: 601.4 million USD). Refer to note 2.1 to the consolidated 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.</p> <p>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.</p>	<p>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 evaluate the design and implementation of the controls management has established 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.</p> <p>For significant revenue streams, our audit procedures included the following substantive testing:</p> <ul style="list-style-type: none"> 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. Selection of samples from a reciprocal population to test that recorded revenue for the year is complete. <p>We evaluated the Group's disclosures related to revenue recognition.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the



Independent auditor's report
AutoStore Holdings Ltd.

Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

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 IFRS Accounting 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 Company or 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 cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



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the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 autostoreholdings-2025-12-31-0-no.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 and iXBRL tagging of the consolidated financial statements.

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 statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.



Independent auditor's report
AutoStore Holdings Ltd.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 April 2026
Deloitte AS

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

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To the General Meeting of AutoStore Holdings Ltd

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of AutoStore Holdings Ltd (the "Group"), included in Sustainability Statements of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in Double materiality assessment, and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in Double materiality assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

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Organisasjonsnummer: 980 211 262



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- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in Double materiality assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



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The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment and selected processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of selected relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the selected identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of selected relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 22 April 2026
Deloitte AS

Stian Jilg-Scherven
State Authorised Public Accountant - Sustainability Auditor
(This document is signed electronically)

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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 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as well as additional information requirements in accordance with the Norwegian Accounting Act, 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 Board of Directors and CEO of AutoStore also confirm that, to the best of their knowledge, the Board of Directors Report, Corporate Governance Statement, and Sustainability Statements meet the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS), and the EU Taxonomy regulation.

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 review of the development, performance, and financial position of the business and position of the company, together with a description of the principal risks and uncertainties facing the company, in accordance with the requirements of section 5-5a of the Norwegian Securities Trading Act and associated regulations.

Nedre Vats, April 22, 2026

The Board of Directors of AutoStore Holdings Ltd.

<p>Jim C. Carlisle Co-chair</p>	<p>Vikas J. Parekh Co-chair</p>
<p>Andreas Hansson Board member</p>	<p>Angela Du Board member</p>
<p>Kevin Mok Board member</p>	<p>Kjersti Wiklund Board member</p>
<p>Sumer Juneja Board member</p>	<p>Viveka Ekberg Board member</p>
<p>Mats Hovland Vikse Chief Executive Officer</p>	

Alternative Performance Measures (APMs)

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To enhance investors' understanding of the company's performance, AutoStore presents certain alternative performance measures (APMs) as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures, which may enhance their understanding of AutoStore's performance. The company uses the following APMs: adjusted EBIT, adjusted EBITDA, adjusted EBIT margin, adjusted EBITDA margin, EBIT, EBITDA, EBIT margin, EBITDA margin, simplified free cash flow, and simplified free cash flow conversion, as further defined below.

The APMs presented below are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles) as a measure of AutoStore's operating performance; or (b) any other measures of performance under generally accepted accounting principles.

The APMs presented here may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of AutoStore's future results. The company believes that the presented APMs are commonly reported by companies in the markets in which AutoStore competes and are widely used by investors to compare performance on a consistent basis without regard to factors such as depreciation, amortization, and impairment, which can vary significantly depending on accounting measures (in particular when acquisitions have occurred), business practice, or nonoperating factors. Accordingly, AutoStore discloses

the APMs presented here to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the company's ability to service its debt. Because companies calculate the presented APMs differently, AutoStore's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The company presents these APMs because it considers them to be important supplemental measures for prospective investors to understand the overall picture of profit generation through AutoStore's operating activities. Adjustments are non-IFRS financial measures that the group considers to be an APM, and these measures should not be viewed as a substitute for any IFRS financial measures.

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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 (expense) and income tax expense (EBIT), adjusted for certain items affecting comparability, and includes 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 Group litigation proceedings which includes costs related to the company's use of external legal counsel and costs related to settlement of all claims between the parties, cost to external advisors associated with refinancing of the group's debt facilities, transformation-related costs, ERP system implementation costs, 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 and includes 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 Group litigation proceedings which include costs related to the company's use of external legal counsel and costs related to settlement of all claims between the parties, costs to external advisors associated with refinancing of the group's debt facilities, transformation-related costs, and and ERP system implementation costs.

– Adjusted EBIT margin is defined as adjusted EBIT as a percentage of total revenue and other operating income.

– Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of total revenue and other operating income.

– EBIT is defined as the profit/(loss) for the year/period before net financial income (expense) and income tax expense.

– EBITDA is defined as the profit/(loss) for the year/period before depreciation, amortization, net financial income (expense) and income tax expense.

– EBIT margin is defined as EBIT as a percentage of total revenue and other operating income.

– EBITDA margin is defined as EBITDA as a percentage of revenue and other operating income.

– Simplified free cash flow is defined as adjusted EBITDA less cash CAPEX. Cash CAPEX used herein is cash flow used in purchase of property, plant and equipment, other intangible assets and development expenditures.

– Simplified free cash flow conversion is defined as simplified free cash flow divided by adjusted EBITDA.

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Adjusted EBITDA¹

<i>USD million</i>	2025	2024
Profit/(loss) for the period	81.8	136.6
Income tax expense	24.0	39.5
Net financial items	34.3	46.4
EBIT¹	140.1	222.5
Depreciation	18.7	15.8
Amortization of intangible assets	42.2	47.0
Impairment	2.0	1.1
EBITDA¹	203.0	286.4
Ocado litigation costs	-	0.4
Option costs	4.8	-4.0
Transformation costs ²	19.0	-
ERP system implementation costs	1.3	-
Total adjustments	25.1	-3.6
Adjusted EBITDA¹	228.1	282.8
Total revenue and other operating income	538.6	601.4
EBITDA margin¹	37.7%	47.6%
Adjusted EBITDA margin¹	42.3%	47.0%

Adjusted EBIT¹

<i>USD million</i>	2025	2024
EBIT¹	140.1	222.5
Ocado litigation costs	-	0.4
Option costs	4.8	-4.0
Transformation costs ²	19.0	-
ERP system implementation costs	1.3	-
PPA amortizations	19.6	30.9
Total adjustments	44.7	27.3
Adjusted EBIT¹	184.8	249.8
Total revenue and other operating income	538.6	601.4
EBIT margin¹	26.0%	37.0%
Adjusted EBIT margin¹	34.3%	41.5%

¹ Reference is made to [explanations on the APM definitions](#) and [explanations and details on the adjustments](#).

² Reference is made to the [following page](#) for a reconciliation of the costs incurred in connection with the transformation project commenced in the second quarter of 2025.

Additional disclosure and reconciliation table

The table below provides a reconciliation of costs in connection with the transformation project commenced in the second quarter of 2025.

<i>USD million</i>	Statutory PL	Adjustments	Adjusted PL
Revenue and other operating income	538.6	-	538.6
Total revenue and other operating income	538.6	-	538.6
Cost of materials	-148.7	8.5	-140.2
Gross profit	389.9	8.5	398.4
Gross margin %	72.4%	n.a	74.0%
Employee benefit expenses	-114.6	9.1	-105.5
Other operating expenses	-72.3	1.4	-70.9
Total operating expenses	-186.9	10.5	-176.4
Total expenses	n.a.	19.0	n.a

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Adjustments

Ocado Group litigation costs

These comprise costs incurred in connection with the Ocado Group litigation, i.e. costs linked to the company's use of external legal counsel and costs related to settlement of all claims between the parties. Adjustments only cover the litigation with Ocado Group. The company has assessed the adjustment item to be outside the normal course of the company's business, based on historical events. The liability matured on June 30, 2025, and there are no remaining obligations going forward.

Option costs

These comprise costs incurred in connection with the group's stock option schemes. The expenses are due to vesting and change in social security tax as a consequence of the development in the value of the underlying shares. The company has deemed these costs to constitute a special item in terms of their nature and size.

Transformation costs

These comprise costs associated with the commencement of the transformation project executed by the company in 2025 that featured structural and strategic changes within the organization, particularly by strengthening its commercial focus within the sales and product organization. The adjustments include, among others, severance packages and other employee-related expenses connected to workforce reductions, such as accrued compensation, transition support, and professional advisory services.

Additionally, the inventory write-down of the ended B1 Robot business line is included. The company has deemed these costs to constitute an adjustment item in terms of their nature and size.

ERP implementation project costs

These comprise costs associated with the implementation of a new enterprise resource planning (ERP) system as part of a broader transformation initiative. The adjustments include, among others, external consulting and advisory fees, system configuration and customization, data migration, and project management costs directly attributed to the implementation. The company has deemed these costs to constitute an adjustment item due to their non-recurring nature and expected material size, and as they are not considered reflective of the company's underlying operating performance.

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 in 2019. 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.

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3PL	Third-Party Logistic
AI/ML	Artificial Intelligence/Machine Learning
APAC	Asia-Pacific
APM	Alternative Performance Measures
AS/RS	Automated Storage & Retrieval Systems
BDM	Business Development Manager
CAGR	Compounded Annual Growth Rate
CGUs	Cash-Generating Units
Company	AutoStore Holdings Ltd.
EMEA	Europe, the Middle East and Africa. Also includes a minor share of Latin America
eNPS	Employee Net Promoter Score
ESG	Environmental, Social, and Governance
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standard
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
Group	AutoStore Holdings Ltd. and subsidiaries
IFRS	International Financial Reporting Standards
IP	Intellectual Property
ISO	International Organization for Standardization
LCA	Life Cycle Analysis
LTIP	Long-term Incentive Plan

MAR	Market Abuse Regulation
MWh	Mega-Watt-hours
NAM	North America
Order backlog	Order backlog is defined as the total value of order intake not yet shipped and for which revenue has not yet been recognized. Revenue derives from the order backlog upon shipment or over time, depending on the applicable revenue recognition model
Order intake	Order intake is defined as value of projects where a distribution partner has received a purchase order or verbal confirmation that a specific installation will be ordered. Order intake is calculated as follows: closing balance less opening balance of order backlog for the period plus revenue recognized in the period. The intention of this measure is to look through our distribution channel and provide insight into end market demand
PPA	Purchase Price Allocations – fair value adjustments resulting from business acquisitions where the fair value of the acquired company exceeds its carrying value
PSU	Performance Stock Unit
R&D	Research and Development
RECs	Renewable Energy Certificates
ROI	Return of Investment
RSU	Restricted Stock Unit
tCO2eq	Metric tonnes of CO2-equivalents
TCV	Total Contract Value

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