



AutoStore

Report on Remuneration for Leading Personnel

2023



01 Introduction

Background

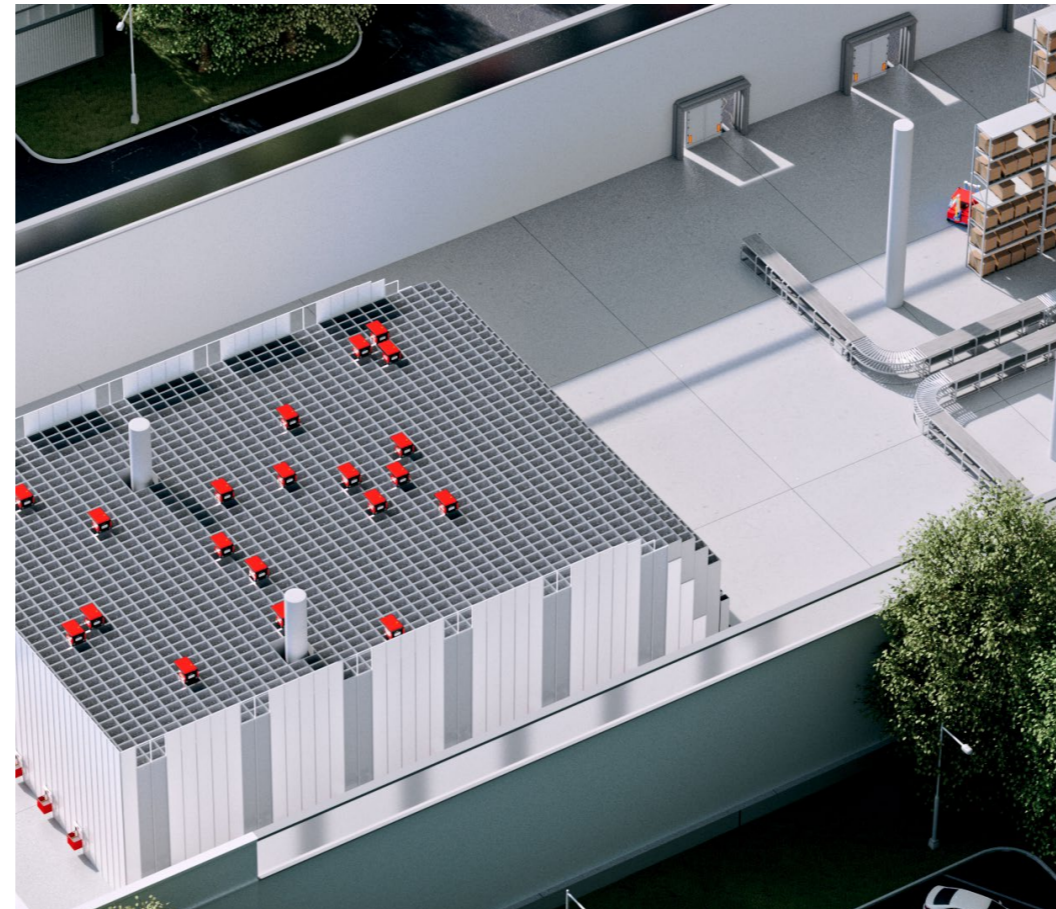
This report on salary and other remuneration to leading personnel in AutoStore Holdings Ltd is based on the guidelines for salary and other remuneration to leading personnel in the Group approved by the company's general meeting on Thursday, May 19, 2022 (the "**Guidelines**"). No changes were made to the guidelines at the 2023 Annual General Meeting.

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for leading personnel dated December 11, 2022 (the "**Regulation**"). The report is prepared in accordance with the European Commission's template for reports on remuneration.¹

The company notes that a proposal to explicitly include the members of the board of directors within the term leading personnel in the Companies Act is currently under discussion. This proposal has not yet been enacted in law, and the company has chosen to continue with the definition of leading personnel as was adopted for 2022.

Scope and currency

The scope for the report is years 2021 to 2023. The company went public in October 2021, and includes the time following the IPO as scope for the report. The currency used in the report is USD.



General overview of the financial year 2023

Financial highlights for the full year of 2023

Revenue for 2023 amounted to USD 645.7 million (583.5), representing growth of 10.6%. Adjusted EBITDA² ended at USD 308.5 million (237.5), representing an adjusted EBITDA margin² of 47.8% (40.7%). The year-over-year margin increase was primarily linked to improved gross margin. Full-year order intake of USD 617 million.

Changes to the groups leading personnel

The group announced the appointment of Chief Executive Officer (CEO), Mats Hovland Vikse, effective January 1, 2023 and Chief Financial Officer (CFO) Paul Harrison, effective October 30, 2023.

¹ https://corporategovernancecommittee.be/assets/pagedoc/1278410846-1651580265_1651580265-standardised-representation-of-the-remuneration-report-draft-12072019-1.pdf

² AutoStore Annual Report 2023, page 9
<https://www.autostoresystem.com/investors/annual-report-2023>

02 Remuneration to Leading Personnel

Total Remuneration to leading personnel

Table 1 (below) contains the total remuneration split by each salary component received, or to be received, by the company's leading personnel (or acting as such) for the financial year 2023. Bonus payments are contingent upon achievement of individual goals (50%) and company goals (50%). Salaries given in USD.

TABLE 1
Remuneration to Executive Management 2023

Name of Director	Fixed remuneration		Variable remuneration		Pension expense	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
	Base salary	Other benefits	One-year variable	Multi-year variable				
Mats Hovland Vikse (CEO) ¹	576 000	1 430	33 180		13 163	623 773	95%	5%
Karl Johan Lier (CEO) ²	155 064	11 127	40 835		13 163	220 189	81%	19%
Bent Skisaker (CFO) ³	221 760	1 192	241 718		13 163	477 833	49%	51%
Paul Harrison (CFO)	134 953				13 163	148 116	100%	0%
Israel Losada Salvador (COO) ⁴	303 840	1 430	20 520		13 163	338 953	94%	6%
Anette Matre (CPIO)	209 604	10 070	22 670		13 163	255 507	91%	9%
Michael Dickson (Chief Revenue Officer)	334 449	960	47 665		13 163	396 237	88%	12%
Carlos Roman Fernandez (CPO)	268 144		29 332			297 476	90%	10%
Jenny Sveen Hovda (General Counsel)	267 701	1 430	31 746		13 163	314 040	90%	10%
Total cash remuneration	2 471 515	27 639	467 666		105 304	3 072 124	85%	15%

¹ Mats Hovland Vikse was appointed as Chief Executive Officer in November 2022, effective from January 1, 2023

² Karl Johan Lier stepped down as Chief Executive Officer December 31, 2022, and remained employed until March 31, 2023

³ Bent Skisaker stepped down as Chief Financial Officer September 30, 2023

⁴ Israel Losada Salvador was appointed as Chief Operating Officer in June 2022

⁵ Jone Gjerde stepped down as Chief Operating Officer in June 2022

TABLE 2
Remuneration
to Executive
Management
2022

Name of Director	Fixed remuneration		Variable remuneration		Pension expense	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
	Base salary	Other benefits	One-year variable	Multi-year variable				
Karl Johan Lier (CEO) ²	319 887	21 888			12 273	354 048	100%	0%
Bent Skisaker (CFO) ³	220 880		35 616		12 273	268 769	87%	13%
Israel Losada Salvador (COO) ⁴	140 312		48 000		12 273	200 585	76%	24%
Jone Gjerde (COO) ⁵	89 996		30 948		12 273	133 217	77%	23%
Anette Matre (CPIO)	169 559	8 640	28 320		12 273	218 792	87%	13%
Mats Hovland Vikse (CRO) ¹	217 938		38 688		12 273	268 899	86%	14%
Carlos Roman Fernandez (CPO)	123 611		24 384			147 995	84%	16%
Jenny Sveen Hovda (General Counsel)	200 644				12 273	212 917	100%	0%
Total cash remuneration	1 482 827	30 528	205 956		85 911	1 805 222	89%	11%

TABLE 3
Remuneration
to Executive
Management
2021

Name of Director	Fixed remuneration		Variable remuneration		Pension expense	Total remuneration	Proportion of fixed remuneration	Proportion of variable remuneration
	Base salary	Other benefits	One-year variable	Multi-year variable				
Karl Johan Lier (CEO) ²	305 510	21 888			12 273	339 671	100%	0%
Anette Matre (CPIO)	148 562	8 640	28 320		12 273	197 795	86%	14%
Bent Skisaker (CFO) ³	211 200		35 616		12 273	259 089	86%	14%
Carlos Roman Fernandez (CPO)	149 760		24 384			174 144	86%	
Jone Gjerde (COO) ⁵	165 768		28 512		12 273	206 553	86%	14%
Mats Hovland Vikse (CRO) ¹	196 800		38 688		12 273	247 761	84%	16%
Total cash remuneration	1 177 600	30 528	155 520		61 365	1 425 013	89%	11%

¹ Mats Hovland Vikse was appointed as Chief Executive Officer in November 2022, effective from January 1, 2023

² Karl Johan Lier stepped down as Chief Executive Officer December 31, 2022, and remained employed until March 31, 2023

³ Bent Skisaker stepped down as Chief Financial Officer September 30, 2023

⁴ Israel Losada Salvador was appointed as Chief Operating Officer in June 2022

⁵ Jone Gjerde stepped down as Chief Operating Officer in June 2022

02 Remuneration to Leading Personnel

Share-based remuneration to leading personnel

In 2019, the group entered into option agreements, awarding non-transferrable options to, inter alia certain key employees. In total, 163,338,159 options have been issued to 25 option-holders, each option with a strike price equal to the fair market value of the underlying shares at the time the options were issued, which at the time was EUR 0.33, equivalent to USD 0.38 per option. The options are divided into service (33%) and performance (67%) options. In connection with SoftBank's acquisition of 40% of AutoStore in 2021, 100% of the performance options were deemed vested immediately prior to the closing of the SoftBank transaction. Further, all service options were deemed vested as if they had vested on a quarterly basis.

The unvested service options shall continue to vest on a quarterly basis (i.e. 5% each quarter) from the grant date until the fifth anniversary. In connection with the closing of the SoftBank transaction, the option holders were provided with the opportunity to exercise approximately 40% of their vested options and, as a result, sell the underlying shares to SoftBank. The service requirement of all options shall be deemed satisfied immediately prior to (but subject to the consummation of) a change of control, given that the option holder is, and has been, continuously employed by and continues to provide services to the group through the date of such consummation, and as otherwise set forth in an option agreement.

On July 7, 2022, the group introduced a new long-term incentive plan ("LTIP") for certain members of the company's management and other leading employees. Under the LTIP, the executives are awarded a conditional grant of share options and performance share units ("PSUs").

Options awarded under LTIP during 2023

On July 14, 2023, the group approved new grants under the LTIP which resulted in the total number of options that will be awarded under the LTIP to be 947,855, where each option will give the holder the right to acquire one AutoStore share from



the company. The share options under the LTIP for 2023 shall vest on July 14, 2026, subject to continued employment on each vesting date.

PSUs awarded under LTIP during 2023

The total number of PSUs that will be awarded under the LTIP for 2023 is 416,610. 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).

Table 4 (below) includes the number of shares, share options, subscription rights and other forms of remuneration linked to shares or the development of the company or other companies within the Group which is granted or offered, together with the main conditions for exercising the options, including subscription price, subscription deadline and any changes to these.

Investor Relations

Overview of share information, reports and presentations, corporate governance, IPO documents and our financial calendar. All press releases published here.

TABLE 4 Shares options awarded or due to leading personnel for 2023

The main condition of the option plan	Period					Strike price of the share	Opening balance	During the year								Closing balance			
	Performance period	Award date	Vesting date	End of holding period	Exercise period			Share options awarded					Share options vested				Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
								Awarded at grant date	Awarded remaining at 31.12	Share price at grant date	Market value at grant date	Market value at 31.12	Awards vested	Share price at vesting	Market value at vesting	Market value at 31.12			
LTI2022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	-	52 787	-	-	-	-	-	-	-	-	-	52 787	52 787	-
LTI2022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	2.13	121 693	-	-	-	-	-	-	-	-	-	121 693	121 693	-
LTI2023 - Option Grant		07.07.2023	07.07.2026		07.07.2026 – 07.07.2029	2.19	-	190 450	190 450	1.99	378 996	338 620	-	-	-	-	-	190 450	-
LTI2023 - PSU Grant	01.01.2023 – 31.12.2025	07.07.2023	07.07.2026		07.07.2026 – 07.07.2029	-	-	83 706	83 706	1.99	166 575	148 829	-	-	-	-	83 706	83 706	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	1 553 063	-	-	-	-	-	-	-	-	-	1 553 063	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	1 553 063	-	-	-	-	-	-	-	-	-	1 553 063	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	116 849	-	-	-	-	-	-	-	-	-	116 849	-	-
Service options - Service options		01.08.2019	01.11.2019		01.11.2019 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2020		01.02.2020 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.05.2020		01.05.2020 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.08.2020		01.08.2020 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.11.2020		01.11.2020 – 01.08.2029	0.33	169 630	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2021		01.02.2021 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.05.2021		01.05.2021 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.08.2021		01.08.2021 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.11.2021		01.11.2021 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2022		01.02.2022 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.05.2022		01.05.2022 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.08.2022		01.08.2022 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.11.2022		01.11.2022 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2023		01.02.2023 – 01.08.2029	0.33	194 133	-	-	-	-	-	194 133	2.18	424 139	345 168	-	-	-
Service options - Service options		01.08.2019	01.05.2023		01.05.2023 – 01.08.2029	0.33	194 133	-	-	-	-	-	194 133	1.94	375 885	345 168	-	-	-
Service options - Service options		01.08.2019	01.08.2023		01.08.2023 – 01.08.2029	0.33	194 133	-	-	-	-	-	194 133	2.23	432 734	345 168	-	-	-
Service options - Service options		01.08.2019	01.11.2023		01.11.2023 – 01.08.2029	0.33	194 133	-	-	-	-	-	194 133	1.08	209 751	345 168	-	-	-
Service options - Service options		01.08.2019	01.02.2024		01.02.2024 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	194 133	-
Service options - Service options		01.08.2019	01.05.2024		01.05.2024 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	194 133	-
Service options - Service options		01.08.2019	01.08.2024		01.08.2024 – 01.08.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	194 133	-
Mats Hovland Vikse, total							6 479 080	-	-	-	-	-	-	-	-	-	-	-	-

Mats Hovland Vikse, Chief Executive Officer

TABLE 4 Shares options awarded or due to leading personnel for 2023

The main condition of the option plan	Period					Strike price of the share	Opening balance	During the year								Closing balance			
	Performance period	Award date	Vesting date	End of holding period	Exercise period			Share options awarded					Share options vested				Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
								Awarded at grant date	Awarded remaining at 31.12	Share price at grant date	Market value at grant date	Market value at 31.12	Awards vested	Share price at vesting	Market value at vesting	Market value at 31.12			
LT12022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	-	45 246	-	-	-	-	-	-	-	-	-	-	-	-
LT12022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	2.13	104 308	-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	27.12.2019 – 29.03.2021	27.12.2019	29.03.2021		29.03.2021 – 27.12.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	27.12.2019 – 29.03.2021	27.12.2019	29.03.2021		29.03.2021 – 27.12.2029	0.33	1 553 063	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	27.12.2019 – 29.03.2021	27.12.2019	29.03.2021		29.03.2021 – 27.12.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	27.12.2019 – 29.03.2021	27.12.2019	29.03.2021		29.03.2021 – 27.12.2029	0.33	116 849	-	-	-	-	-	-	-	-	-	116 849	-	-
Performance options - Performance options	27.12.2019 – 29.03.2021	27.12.2019	29.03.2021		29.03.2021 – 27.12.2029	0.33	1 553 063	-	-	-	-	-	-	-	-	-	1 553 063	-	-
Service options - Service options		27.12.2019	27.03.2020		27.03.2020 – 27.12.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.06.2020		27.06.2020 – 27.12.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.09.2020		27.09.2020 – 27.12.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.12.2020		27.12.2020 – 27.12.2029	0.33	89 054	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.03.2021		27.03.2021 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.06.2021		27.06.2021 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.09.2021		27.09.2021 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.12.2021		27.12.2021 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.03.2022		27.03.2022 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.06.2022		27.06.2022 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.09.2022		27.09.2022 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.12.2022		27.12.2022 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		27.12.2019	27.03.2023		27.03.2023 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	194 133	1.91	371 212	345 168	-	-
Service options - Service options		27.12.2019	27.06.2023		27.06.2023 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	194 133	1.91	369 894	345 168	-	-
Service options - Service options		27.12.2019	27.09.2023		27.09.2023 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	194 133	1.29	250 591	345 168	-	-
Service options - Service options		27.12.2019	27.12.2023		27.12.2023 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	194 133	1.80	348 681	345 168	-	-
Service options - Service options		27.12.2019	27.03.2024		27.03.2024 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	194 133	-
Service options - Service options		27.12.2019	27.06.2024		27.06.2024 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	194 133	-
Service options - Service options		27.12.2019	27.09.2024		27.09.2024 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	194 133	-
Service options - Service options		27.12.2019	27.12.2024		27.12.2024 – 27.12.2029	0.33	194 133	-	-	-	-	-	-	-	-	-	-	194 133	-
Bent Skisaker, total							6 567 711	-	-	-	-	-	-	-	-	-	-	-	-

1 Bent Skisaker stepped down as Chief Financial Officer September 30, 2023

TABLE 4 Shares options awarded or due to leading personnel for 2023

The main condition of the option plan	Period					Strike price of the share	Opening balance	During the year								Closing balance			
	Performance period	Award date	Vesting date	End of holding period	Exercise period			Share options awarded					Share options vested				Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
								Awarded at grant date	Awarded remaining at 31.12	Share price at grant date	Market value at grant date	Market value at 31.12	Awards vested	Share price at vesting	Market value at vesting	Market value at 31.12			
LT12022 - PSU and Option grant	01.01.2023 – 31.12.2025	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	-	59 425	-	-	-	-	-	-	-	-	-	-	-	-
LT12022 - PSU and Option grant	01.01.2023 – 31.12.2025	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	2.13	136 996	-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	5 546 653	-	-	-	-	-	-	-	-	5 546 653	-	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	417 330	-	-	-	-	-	-	-	-	417 330	-	-	-
Performance options - Performance options	01.08.2019 – 29.03.2021	01.08.2019	29.03.2021		29.03.2021 – 01.08.2029	0.33	5 546 653	-	-	-	-	-	-	-	-	5 546 653	-	-	-
Service options - Service options		01.08.2019	01.11.2019		01.11.2019 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2020		01.02.2020 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.05.2020		01.05.2020 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.08.2020		01.08.2020 – 01.08.2029	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.11.2020		01.11.2020 – 01.08.2029	0.33	605 819	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2021		01.02.2021 – 01.08.2029	0.33	693 331	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.05.2021		01.05.2021 – 01.08.2029	0.33	693 331	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.08.2021		01.08.2021 – 01.08.2029	0.33	693 331	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.11.2021		01.11.2021 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2022		01.02.2022 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.05.2022		01.05.2022 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.08.2022		01.08.2022 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.11.2022		01.11.2022 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	-	-
Service options - Service options		01.08.2019	01.02.2023		01.02.2023 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	693 332	2.18	1 514 782	1 232 744	-	-
Service options - Service options		01.08.2019	01.05.2023		01.05.2023 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	693 332	1.94	1 342 445	1 232 744	-	-
Service options - Service options		01.08.2019	01.08.2023		01.08.2023 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	693 332	2.23	1 545 479	1 232 744	-	-
Service options - Service options		01.08.2019	01.11.2023		01.11.2023 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	693 332	1.08	749 111	1 232 744	-	-
Service options - Service options		01.08.2019	01.02.2024		01.02.2024 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	693 332	-
Service options - Service options		01.08.2019	01.05.2024		01.05.2024 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	693 332	-
Service options - Service options		01.08.2019	01.08.2024		01.08.2024 – 01.08.2029	0.33	693 332	-	-	-	-	-	-	-	-	-	-	693 332	-
Karl Johan Lier, total							22 712 853	-	-	-	-	-	-	-	-	-	-	-	-

1 Karl Johan Lier stepped down as Chief Executive Officer December 31, 2022, and remained employed until March 31, 2023

TABLE 4 Shares options awarded or due to leading personnel for 2023

The main condition of the option plan	Period					Strike price of the share	Opening balance	During the year								Closing balance			
	Performance period	Award date	Vesting date	End of holding period	Exercise period			Share options awarded					Share options vested				Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a holding period
								Awarded at grant date	Awarded remaining at 31.12	Share price at grant date	Market value at grant date	Market value at 31.12	Awards vested	Share price at vesting	Market value at vesting	Market value at 31.12			
Israel Losada Salvador, Chief Operating Officer																			
LTI2022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	-	49 016	-	-	-	-	-	-	-	-	-	49 016	49 016	-
LTI2022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	2.13	113 001	-	-	-	-	-	-	-	-	-	113 001	113 001	-
LTI2023 - Option Grant		07.07.2023	07.07.2026		07.07.2026 – 07.07.2029	2.19	-	100 462	100 462	1.99	199 919	178 621	-	-	-	-	-	100 462	-
LTI2023 - PSU Grant	01.01.2023 – 31.12.2025	07.07.2023	07.07.2026		07.07.2026 – 07.07.2029	-	-	44 155	44 155	1.99	87 868	78 508	-	-	-	-	44 155	44 155	-
Israel Losada Salvador, total						-	162 017	-	-	-	-	-	-	-	-	-	-	-	-
Jenny Sveen Hovda, General Counsel																			
LTI2022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	-	42 481	-	-	-	-	-	-	-	-	-	42 481	42 481	-
LTI2022 - PSU and Option grant	01.01.2022 – 31.12.2024	07.07.2022	06.07.2025		06.07.2025 – 06.07.2028	2.13	97 934	-	-	-	-	-	-	-	-	-	97 934	97 934	-
LTI2023 - Option Grant		07.07.2023	07.07.2026		07.07.2026 – 07.07.2029	2.19	-	92 051	92 051	1.99	183 181	163 667	-	-	-	-	-	92 051	-
LTI2023 - PSU Grant	01.01.2023 – 31.12.2025	07.07.2023	07.07.2026		07.07.2026 – 07.07.2029	-	-	40 458	40 458	1.99	80 511	71 934	-	-	-	-	40 458	40 458	-
Jenny Sveen Hovda, total						-	140 415	-	-	-	-	-	-	-	-	-	-	-	-
Grand total							42 897 780	950 800	950 800		1 690 522	5 102 924					20 705 279	6 111 892	

02 Remuneration to Leading Personnel

Total Remuneration for the Board of Directors

Members of the Board of Directors of AutoStore Holdings Ltd. That are not fully or partly employed by majority shareholders SoftBank and Thomas H. Lee are partly compensated through option instruments, RSUs (restricted stock units). Vesting period is two years from grant date. In 2023, 93,130 RSU's were granted to those board members.

Table 5 (below) contains the total remuneration split by each salary component received, or to be received, by the company's Board of Directors (or acting as such) for the financial year 2023. The members of the board who are not formally employed or salaried by one of the two majority shareholders, are compensated annually by to main elements; 50% cash compensation and 50% Restricted Stock Units (RSUs) with a vesting period of two years from grant date.

Use of the right to reclaim variable remuneration

A claw back provision in the company's Remuneration Policy ensures that remuneration can be recouped or otherwise off-set under specific circumstances. No variable remuneration has yet been reclaimed.

TABLE 5

Name and role

Jim C. Carlisle (Co-chair of the Board, shareholder appointed)
Vikas J. Parekh (Co-chair of the Board, shareholder appointed)
Michael K. Kaczmarek (Board member, shareholder appointed)
Sumer Juneja (Board member, shareholder appointed)
Andreas Hansson (Board member, shareholder appointed)
Edzard Overbeek (Board member, shareholder appointed)
Viveka Ekberg (Independent Board member)
Hege Skryseth (Independent Board member)
Kjersti Wiklund (Independent Board member)
Kristin Skogen Lund ¹ (Independent Board member)

Remuneration	Fees	Total	Restricted Stock Units (RSU)	Grant date	Strike price	Conditions
-	-	-	-			-
-	-	-	-			-
-	-	-	-			-
-	-	-	-			-
-	-	-	38 626	27.10.2023	0	Two years vesting
-	-	-	38 626	27.10.2023	0	Two years vesting
40 500	9 000	49 500	38 626	27.10.2023	0	Two years vesting
40 500	-	40 500	38 626	27.10.2023	0	Two years vesting
-	-	-	38 626	27.10.2023	0	Two years vesting
20 250	-	20 250	-	-	-	-

03 Compliance with the Guidelines

How the remuneration complies with the Guidelines

The Board of Directors has designed the Remuneration Policy to align with the company's strategy and suitably reflect shareholders' interests. It does this in several ways:

- A significant proportion of the total remuneration package is variable, ensuring reward is linked to business performance.
- The variable remuneration package is weighted towards the achievement of long-term goals which are intended to drive sustainable value creation.
- Incentive plan metrics are taken from the business plans agreed by the Board of Directors, and they are targeted in such a way as to discourage excessive risk taking or other behaviors which would not be in the company's or shareholders' interests.
- Both shares and share options are used in the long-term incentive plan to give executives a stake in the business and, through share price development and capital returns, align their interests with those of shareholders.

- A claw back provision ensures that remuneration can be recouped or otherwise off-set under specific circumstances.

In preparing the Remuneration Policy the Board of Directors considered the remuneration and employment terms of the company's other employees. The Board of Directors is comfortable that there is an appropriate alignment of the principles on how pay and other package elements are set and reviewed for executives with those of the wider organization. The remuneration to leading personnel is consistent with the Remuneration Policy.

How performance criteria were applied

The executive management team has an annual short-term incentive program (STI) which is meant to align their priorities against the overall performance and development of the company as a whole. The STI is based 50% on overall company goals and 50% on individual goals per executive member. The Board of Directors hold the executive management team accountable for the relevant KPIs for each performance year, which are set to drive revenue growth and value creation for the company and its shareholders.

Derogations and deviations from the Guidelines and from the procedure for their implementation

In order to safeguard the company's interests the Board of Directors may, in individual extraordinary cases, and based on a recommendation of the Remuneration Committee, determine that it is appropriate to make a temporary exception to the Remuneration Policy. This could be in the case of material changes in the company's structure, ownership or business purpose; material changes to legislation, tax / accounting treatment or regulation; or other circumstances as the Board of Directors believes is warranted. If there is a deviation from the Remuneration Policy, the details will be set out in the applicable version of the Remuneration report.

There have been no deviations from the procedure for the implementation of the Remuneration Policy or any derogations from the Remuneration Policy itself.

04 Comparative Information on the Change of Remuneration and Group Performance

The Remuneration Policy of the company states that the company should have market based and competitive pay for all employees, also tracking comparability over time. **Table 6** (right) contains information on the annual change of base pay on a full-time equivalent basis of employees of the Group other than leading personnel.

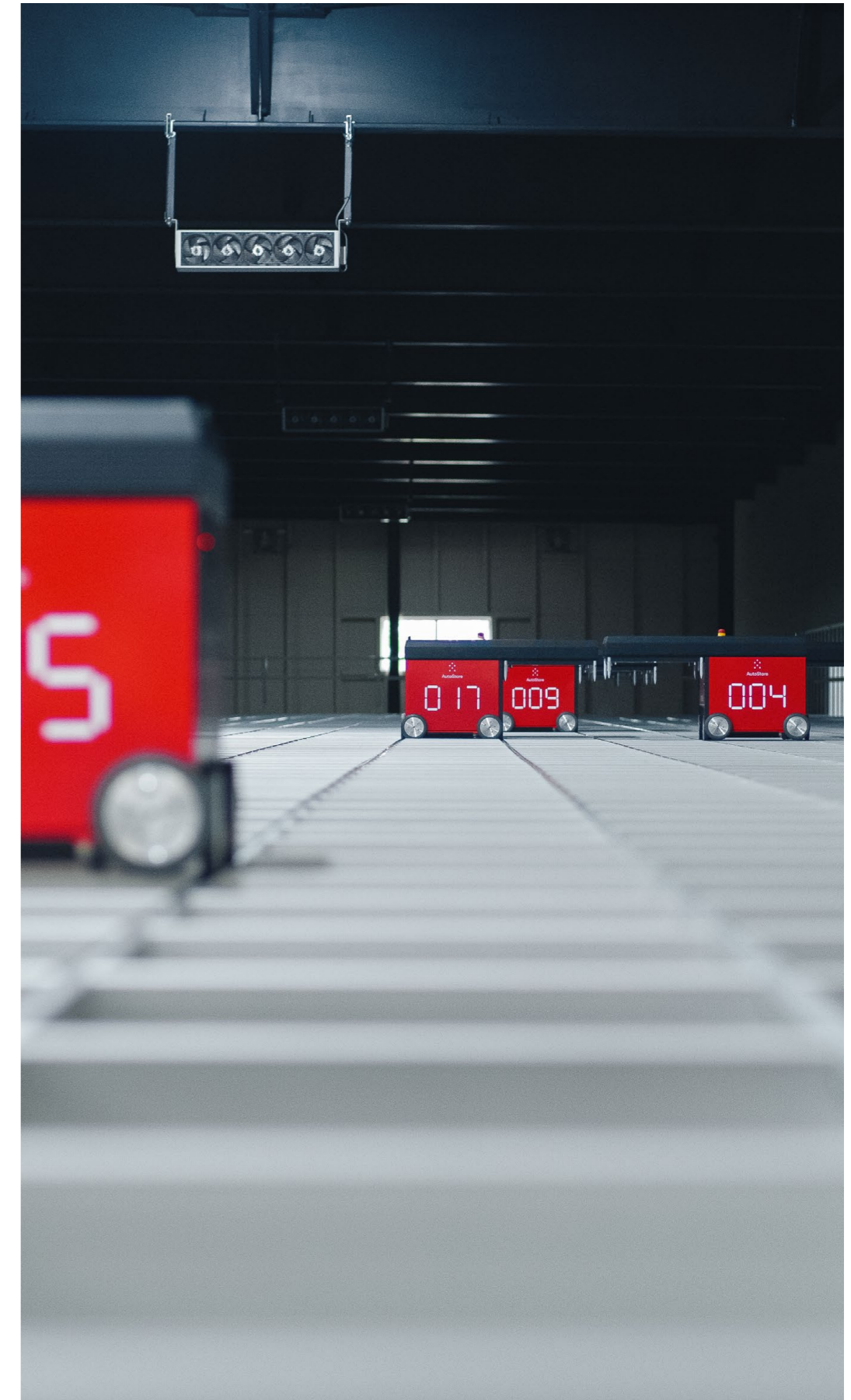
The salary change from 2022 to 2023 is calculated for base pay only.

In addition to base salaries, permanent employees who are not on an individual incentive scheme is entitled to a 3% bonus – assuming company goals are met. Executives with leading roles have individual incentive schemes that are linked to the company overall performance as well as individual KPIs.

TABLE 6 Comparative table over the remuneration and group performance (2022-23)

Total change in base pay – leading personnel	N/A ¹	
Total change in base pay – employees	10.28%	
<i>USD million</i>	2023	2022
Revenue	645.7	584.8
EBITDA	308.5	238.7

¹ The executive management team conducted a market adjustment on base pay with the aim of ensuring competitiveness compared to relevant market. As such, extraordinary calibrations were made which makes the comparability not applicable in the period 2022-2023.



05 Information on Shareholder Vote

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. The advisory vote overall approved the report on salary and other remuneration to leading personnel for 2023. The votes that voted contrary were linked to level of transparency on individual KPIs on the short-term incentives. More details and transparency on individual KPIs for the short-term incentives will be considered for performance year 2024.

06 Statement by the Board of Directors on the Remuneration Report

The board of directors has today considered and approved the Remuneration report of AutoStore for the financial year 01.01–31.12.2023.

The Remuneration report has been prepared in accordance with Norwegian Public Limited Liability Companies Act, section 6-16b and regulation 2020-12-11-2730.

In our opinion, the Remuneration report is in accordance with the Remuneration Policy adopted at the annual general meeting, and is free from material misstatement and omissions, whether due to fraud or error. The Remuneration report will be presented for an advisory vote at the annual general meeting.

Oslo, April 24, 2024

The Board of Directors of AutoStore Holdings Ltd.

James C. Carlisle
Co-chair

Vikas J. Parekh
Co-chair

Michael K. Kaczmarek
Board member

Hege Skryseth
Board member

Viveka Ekberg
Board member

Kjersti Wiklund
Board member

Sumer Juneja
Board member

Andreas Hansson
Board member

Mats Hovland Vikse
Chief Executive Officer

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