

EU Taxonomy Report

AutoStore

The EU Taxonomy

The EU taxonomy is an international recognized classification system with set requirements to define sustainable economic activities in order to reorient capital flows towards sustainable investment and help navigate the transition to a low-carbon society, resilient and resource efficient economy for investors and companies.

An economic activity is considered taxonomy eligible if it is listed in the EU Taxonomy and has the potential to positively contribute to realizing at least one of the following six environmental objectives: Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

For an activity to be considered environmentally sustainable, i.e. taxonomy-aligned, it has to meet all of the three following conditions:

- It makes a substantial contribution to one of the environmental objectives by meeting the screening criteria defined for this economic activity
- It meets the Do-No-Significant-Harm (DNSH) criteria defined for this economic activity
- It is carried out in compliance with the minimum safeguards, which relate primarily to human rights and social and labor standards.

For the financial year 2022, Norwegian companies are not yet required to report on the EU Taxonomy. However, AutoStore performed a voluntary eligibility screening of its activities in 2022.

Eligibility screening of AutoStore's economic activities

AutoStore has followed the development of the taxonomy closely and has conducted an eligibility screening against the taxonomy's published activities with external sustainability experts in 2022.

Starting from AutoStore's NACE-code, there are two economic activities listed in the EU Taxonomy that are associated to this code:

- "Research, development and innovation for direct air capture of CO₂"
- "Close to market research, development and innovation"

Nevertheless, none of these activities are performed by AutoStore as specified in the technical screening criteria of the EU Taxonomy.

While AutoStore does not research, develop, or innovate measures aimed at direct air capture of CO₂, it engages in the development of efficient storage solutions that lead to

lower greenhouse gas emissions due to a reduced consumption of energy. However, this does not qualify as “Close to market research, development and innovation” as defined in the technical screening criteria of this activity, as the activities performed by AutoStore do not have the potential to enable other economic activities listed in the EU Taxonomy to reach their substantial contribution criteria as set out in the technical screening criteria.

Consequently, AutoStore does not perform any eligible economic activities as set out in the definitions of the EU Taxonomy by now.

The EU Taxonomy is not finalized yet and is expected to introduce additional economic activities. AutoStore will therefore continue to follow the advancement of the taxonomy closely and conduct new eligibility screenings once the new activities are launched.