



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	978 654 444
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PORSCHE NORGE AS
Forretningsadresse:	Ryenstubben 9 0680 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Michael Joachim Hiller
Dato for fastsettelse av årsregnskapet:	24.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	903 641 307	2 544 149 700
Other operating income		14 674 078	
Sum inntekter		918 315 384	2 544 149 700
Kostnader			
Cost of goods sold	2	831 650 419	2 193 988 848
Payroll expenses	3	48 473 904	41 472 474
Depreciation and amortisation expenses	4, 5	5 270 662	3 256 605
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5		2 254 483
Other operating expenses	2, 3	87 251 119	70 155 420
Sum kostnader		972 646 103	2 311 127 830
Driftsresultat		-54 330 719	233 021 869
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			668 861
Annen renteinntekt		3 353 242	20 453
Other financial income			14 851 078
Sum finansinntekter		3 353 242	15 540 392
Rentekostnad til foretak i samme konsern			9 156 792
Annen rentekostnad		621 761	10 506
Other financial expenses			11 217 271
Sum finanskostnader		621 761	20 384 569
Netto finans		2 731 480	-4 844 177
Ordinært resultat før skattekostnad		-51 599 238	228 177 692
Income tax expense	6	-11 139 706	53 424 833
Ordinært resultat etter skattekostnad		-40 459 532	174 752 859
Årsresultat		-40 459 532	174 752 859
Årsresultat etter minoritetsinteresser		-40 459 532	174 752 859



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-40 459 532	174 752 859
Overføringer og disponeringer			
Ordinært utbytte			109 761 282
Other equity	7	-40 459 532	64 991 577
Sum overføringer og disponeringer		-40 459 532	174 752 859



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
IT systems	4	12 015 000	
Utsatt skattefordel	6	14 248 335	3 108 629
Goodwill	4		
Sum immaterielle eiendeler		26 263 335	3 108 629
Varige driftsmidler			
Buildings and land	5		
Equipment and other movables	5	2 382 713	2 588 125
Sum varige driftsmidler		2 382 713	2 588 125
Sum anleggsmidler		28 646 048	5 696 754
Omløpsmidler			
Varer			
Sum varer	8	57 379 085	52 370 453
Fordringer			
Accounts receivables	2	109 213 215	38 274 616
Other short-term receivables		5 187 642	22 687 426
Konsernfordringer	2	8 757 817	340 528
Sum fordringer		123 158 674	61 302 570
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	11 953 500	224 543 014
Sum bankinnskudd, kontanter og lignende		11 953 500	224 543 014
Sum omløpsmidler		192 491 259	338 216 037
SUM EIENDELER		221 137 306	343 912 790

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	1 008 000	1 008 000
Beholdning av egne aksjer	10		
Sum innskutt egenkapital		1 008 000	1 008 000
Opptjent egenkapital			
Other equity	7	24 532 468	64 992 000
Sum opptjent egenkapital		24 532 468	64 992 000
Sum egenkapital		25 540 468	66 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2, 2	128 170 395	52 407 416
Tax payable	6		49 561 343
Public duties payable		4 139 918	16 558 041
Utbytte			109 761 282
Kortsiktig konserngjeld	2		1 283 096
Other current liabilities	11	63 286 526	48 341 613
Sum kortsiktig gjeld		195 596 839	277 912 790
Sum gjeld		195 596 839	277 912 790
SUM EGENKAPITAL OG GJELD		221 137 306	343 912 790



Annual report 2023 Porsche Norge AS

**Board of directors' report
Revenue statement
Balance sheet
Cash flow statement
Notes**

Penneo Dokumentnrøket: F0B24-05G15-HN1UJ-U0BMD-BX1HL-KOX7H

Org.no.: 978 654 444



The board of directors' report 2023 for Porsche Norge AS

The type and location of the business

Porsche Norge AS is a company whose business consists of import of Porsche vehicles and parts in Norway. The company is located in Oslo.

From 1 January 2023, Dr. Ing. h.c. F. Porsche AG purchased 75% of the shares in the company. In connection with the change in ownership, the company name was changed from Autozentrum Sport AS to Porsche Norge AS. The remaining 25% of the shares are still owned by Autozentrum Holding AS.

Going concern

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Report on the annual accounts

The revenue decreased from NOK 2 544 million last year to NOK 904 million in 2023, with the net result decreasing from a net profit of NOK 175 million to a net loss of NOK 40 million in 2023.

The revenue development in 2023 was significantly influenced by shifts in the Norwegian automotive market, and the specific dynamics within the luxury segment following the VAT changes for electric vehicles effective 1 January 2023. Coupled with the impact of elevated interest rates and customer anticipation for new Porsche models, the sales performance could not be maintained on the levels achieved in the previous two years.

In response, Porsche Norge AS intensified marketing efforts, especially as part of the brand's 75th anniversary celebrations, and bolstered overall investments in brand promotion and market presence. Following the change of ownership, payroll expenses, other operating expenses and investments, in particular in software and IT systems, increased as part of the integration process into the Porsche AG group.

Outlook and risk factors

Porsche Norge AS will continue to strengthen the presence in the Norwegian markets and is committed to follow the governmental direction towards further electrification of the Norwegian passenger cars. The announcement of new models in January and February 2024 has formed the basis for a positive development of revenue and result in 2024 and 2025. However, the board of Porsche Norge AS monitors the general economic sentiment closely and undertakes continued efforts to maintain operations in a challenging automotive market environment.

After becoming a part of the Porsche AG group, Porsche Norge AS sees opportunities in acting as a subsidiary within a multi-national network benefiting from optimized exchange of know-how up to strengthened financing opportunities.

Porsche Norge AS maintains credit facilities with banks to secure short term liquidity needs. There are currently no long term bank liabilities. The main supplier is the manufacturer and majority shareholder Dr. Ing. h.c. F. Porsche AG. Vehicles and parts were purchased and sold in NOK. Minor currency risks exists for smaller purchases of overhead material or services from the Eurozone or other Scandinavian countries. The customer structure of Porsche Norge AS is determined by the network of Porsche Centers. Every Porsche Center has a contractual agreement with Porsche Norge AS. The credit risk in general is limited to the extend of payment terms for vehicle and part sales to Porsche Centers.



Working environment, equal opportunity and discrimination

The working environment is considered to be good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 301 days (therof 55 under 16 days), which amounts to 4,22% (0,78%) of total working time in the accounting year.

Porsche Norge AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 32 employees, 9 women and 23 men. The company's board consists of 2 men.

Environment reporting

The company does not carry on activities that pollutes the external environment.

Insurance for board members and general manager

Volkswagen AG has entered into an insurance policy (Directors and Officers Liability Insurance) that covers all group companies, including Porsche Norge AS.

Transparency Act

Reporting in accordance with the Norwegian Transparency Act is available on <https://www.porsche.com/norway/no/norwegian-transparency-act/>.

Research and development activities

Porsche Norge AS has not carried out activities related to research and development in 2023.

Annual result and allocations

In 2023 the company had a result of after tax of NOK -40 million which is proposed to be allocated to other equity.

Oslo, 29 April 2024
The board of Porsche Norge AS

Michael Joachim Hiller
Chairman of the board/General manager

Felix Harald Rembold
Member of the board

Penneo Dokumentnrøkket: F0B24-05G15-HN11U-U0BMD-BX1HL-KOX7H



Porsche Norge AS

Revenue statement

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	903 641 307	2 544 149 700
Other operating income		14 674 078	0
Total revenue		918 315 384	2 544 149 700
Cost of goods sold	2	831 650 419	2 193 988 848
Payroll expenses	3	48 473 904	41 472 474
Depreciation and amortisation expenses	4, 5	5 270 662	3 256 605
Write-down of fixed assets	4, 5	0	2 254 483
Other operating expenses	2, 3	87 251 119	70 155 420
Total expenses		972 646 103	2 311 127 830
Operating profit or loss		-54 330 719	233 021 869
Financial items			
Interest income from group companies		0	668 861
Other interest income		3 353 242	20 453
Other financial income		0	14 851 078
Interest expense to group companies		0	9 156 792
Other interest expenses		621 761	10 506
Other financial expenses		0	11 217 271
Net financial items		2 731 480	-4 844 177
Net profit before tax		-51 599 238	228 177 692
Income tax expense	6	-11 139 706	53 424 833
Net profit or loss		-40 459 532	174 752 859
Attributable to			
Ordinary dividend		0	109 761 282
Other equity	7	-40 459 532	64 991 577
Total		-40 459 532	174 752 859

Penneo Dokumentnr: F0B24-05G15-HN11U-UOBMD-BX1HL-KOX7H



Porsche Norge AS

Balance sheet

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
IT systems	4	12 015 000	0
Deferred tax assets	6	14 248 335	3 108 629
Total intangible assets		26 263 335	3 108 629
Property, plant and equipment			
Equipment and other movables	5	2 382 713	2 588 125
Total property, plant and equipment		2 382 713	2 588 125
Total non-current assets		28 646 048	5 696 754
Current assets			
Inventory	8	57 379 085	52 370 453
Debtors			
Accounts receivables	2	109 213 215	38 274 616
Intercompany receivables	2	8 757 817	340 528
Other short-term receivables		5 187 642	22 687 426
Total receivables		123 158 674	61 302 570
Cash and cash equivalents	9	11 953 500	224 543 014
Total current assets		192 491 259	338 216 037
Total assets		221 137 306	343 912 790

Penneo Dokumentnr: F0B24-05GJ5-HNIIU-UOBMD-BXJHL-KOX7H



Porsche Norge AS

Balance sheet

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	7, 10	1 008 000	1 008 000
Total paid-up equity		1 008 000	1 008 000
Retained earnings			
Other equity	7	24 532 468	64 992 000
Total retained earnings		24 532 468	64 992 000
Total equity		25 540 468	66 000 000
Liabilities			
Current liabilities			
Trade payables	2	52 551 993	3 722 187
Intercompany trade payables	2	75 618 403	48 685 229
Tax payable	6	0	49 561 343
Public duties payable		4 139 918	16 558 041
Dividends		0	109 761 282
Intercompany liabilities	2	0	1 283 096
Other current liabilities	11	63 286 526	48 341 613
Total current liabilities		195 596 839	277 912 790
Total liabilities		195 596 839	277 912 790
Total equity and liabilities		221 137 306	343 912 790

Oslo, 29 April 2024

The board of Porsche Norge AS

Michael Joachim Hiller
Chairman of the board/General manager

Felix Harald Rembold
Member of the board

Penneo Dokumentnr: F0B24-05G15-HN11U-UOBMD-BX1HL-KOX7H



Porsche Norge AS

Indirect cash flow

Statement of cash flows	2023	2022
Cash flows from operating activities		
Profit/loss before tax	-51 599 238	228 177 692
Taxation paid	-49 561 343	-36 076 057
Loss/gain on the sale of fixed assets	53 541	0
Ordinary depreciation	5 270 662	3 256 605
Impairment of fixed assets	0	2 254 483
Change in inventory	-5 008 632	-8 602 500
Change in accounts receivable	-70 938 599	-20 972 063
Change in accounts payable	75 762 979	-2 164 563
Change in other accrual items	10 326 189	41 943 843
Net cash flows from operating activities	-85 694 441	207 817 440
Cash flows from investment activities		
Proceeds from the sale of fixed assets	332 106	270 000
Payments to buy intangible assets	-16 020 000	0
Payments to buy tangible assets	-1 445 897	-755 402
Net cash flows from investment activities	-17 133 791	-485 402
Cash flows from financing activities		
Net change in intercompany balance	0	215 246 113
Payment of dividend	-109 761 282	-201 191 000
Net cash flows from financing activities	-109 761 282	14 055 113
Net change in cash and cash equivalents	-212 589 514	221 387 151
Cash and cash equivalents at the start of the period	224 543 014	3 155 864
Cash and cash equivalents at the end of the period	11 953 500	224 543 014

Pennco Dokumentnrøkket: F0B24-05G15-HN11U-UOBMD-BX1HL-KOX7H



Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. All amounts are in NOK.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date.

Exchange rate fluctuations are posted as other operating income or other operating expenses depending on their origin.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Expenses related to intangible assets are capitalised to the extent that a future economic benefit related to the identifiable intangible asset can be recognised, and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised intangible assets is depreciated on a straight line basis over its economic lifetime

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



Accounting principles - continued

Inventory

Inventory is valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

Pension liabilities

The company has a defined-contribution pension scheme for all employees, where the cost of the pension scheme corresponds to the premium paid to the insurance company for the period.

Guarantees

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Sales revenue

By business area	2023	2022
Revenue from sales of vehicles and parts	903 641 307	2 544 149 700
Total	903 641 307	2 544 149 700

The sales revenue mainly consist of domestic sales.

Note 2 Intercompany transactions and balances

Porsche Norge AS is a subsidiary of the Porsche AG group from 1 January 2023. Amounts for 2022 is related to the previous group and have not been changed.

Receivables	2023	2022
Other short-term receivables within the group	8 757 817	340 528
Total	8 757 817	340 528

Liabilities

Debt to suppliers within the group	75 618 403	48 685 229
Other short-term liabilities within the group	0	1 283 096
Total	75 618 403	49 968 325

Transactions

Revenue from group companies	0	118 905 493
Reimbursed expenses from group companies	210 131 841	0
Expenses related to administrative group services	9 122 424	5 955 526
Purchase of intangible assets from group companies	16 020 000	0

Prior year numbers relate to the previous group.



Note 3 Payroll expenses and benefits, remuneration to the general manager, board and auditor

Payroll expenses	2023	2022
Salaries	41 238 627	35 651 581
Employment tax	4 355 746	4 673 464
Pension costs	1 615 879	1 001 492
Other benefits	1 263 652	145 937
Total	48 473 904	41 472 474

In 2023 the company employed 31 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	General manager	Board
Salaries	1 466 161	0
Pension costs	0	0
Other remuneration	689 963	0
Total	2 156 124	0

The general manager and CFO have agreements under which they are entitled to a bonus subject to various terms and conditions, equivalent to agreements that apply to similar positions within the Porsche group.

No loans or agreement of share based payment have been made to leading personnel.

Auditor

Audit fees expensed for 2023 amount to NOK 716 615 ex. VAT.



Note 4 Intangible assets

	Software/ IT systems	Total
Acquisition cost 01.01.2023	0	0
Purchased intangible assets	16 020 000	16 020 000
Acquisition cost 31.12.2023	16 020 000	16 020 000
Accumulated depreciations 31.12	4 005 000	4 005 000
Book value 31.12.2023	12 015 000	12 015 000
Acc. depreciations and write-downs 01.01.2023	0	0
This year's depreciation	4 005 000	4 005 000
Acc. depreciations and write-downs 31.12.2023	4 005 000	4 005 000
Economic lifetime	4 years	
Decreciation plan	Linear	

Note 5 Tangible assets

	Building fixtures and fittings	Machinery and equipment	Company vehicles	Total
Acquisition cost 01.01.2023	7 205 123	8 823 486	0	16 028 609
Purchased/reclassified tangible assets	0		1 445 897	1 445 897
Disposal/retirement of tangible assets	0	-385 647	0	-385 647
Disposal/reclassified fully depreciated assets	-6 496 313	-3 575 082	0	-10 071 394
Acquisition cost 31.12.2023	708 811	4 862 757	1 445 897	7 017 464
Acc. depreciations and write-downs 31.12	504 673	3 985 529	144 549	4 634 751
Book value 31.12.2023	204 138	877 228	1 301 348	2 382 713
Acc. depreciations and write-downs 01.01	6 771 257	6 669 227	0	13 440 484
This year's depreciation	166 752	954 360	144 549	1 265 662
Disposal/reclassified fully depreciated assets	-6 433 336	-3 638 058	0	-10 071 394
Acc. depreciations and write-downs 31.12	504 673	3 985 529	144 549	4 634 752
Economic lifetime	5-10 years	5-10 years	5 years	
Decreciation plan	Linear	Linear	Linear	

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Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	49 561 343
Changes in deferred tax assets	-11 139 706	3 863 490
Tax expense on ordinary profit/loss	-11 139 706	53 424 833
Taxable income:		
Result before tax	-51 599 238	228 177 692
Permanent differences	964 211	14 662 455
Changes in temporary differences	-1 564 167	-17 561 317
Taxable income	-52 199 195	225 278 830
Payable tax in the balance:		
Payable tax on this year's result	0	49 561 343
Total payable tax in the balance	0	49 561 343
Calculation of effective tax rate		
Profit before tax	-51 599 238	228 177 692
Calculated tax on profit before tax	-11 351 832	50 199 092
Tax effect of permanent differences	212 126	3 225 740
Total	-11 139 706	53 424 832
Effective tax rate	21,6 %	23,4 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2023	2022	Difference
Tangible assets	-1 432 066	-1 069 067	362 999
Accounts receivable	0	-100 000	-100 000
Profit and loss account	-2 414 427	-3 018 034	-603 607
Allocations and more	-8 719 471	-9 943 031	-1 223 560
Total	-12 565 965	-14 130 133	-1 564 167
Accumulated loss to be brought forward	-52 199 195	0	52 199 195
Basis for deferred tax assets	-64 765 160	-14 130 133	50 635 027
Deferred tax assets (22 %)	-14 248 335	-3 108 629	11 139 706

Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As of 31.12.2022	1 008 000	64 992 000	66 000 000
Result of the year		-40 459 532	-40 459 532
As of 31.12.2023	1 008 000	24 532 468	25 540 468

Pennco Dokumentnr: F0B24-05G15-HN11U-UOBMD-BX1HL-KOX7H



Note 8 Inventory

Inventory	2023	2022
Inventory of new vehicles	8 626 619	0
Inventory of demo vehicles and company vehicles	17 138 228	34 535 576
Spare parts inventory	31 614 237	17 834 877
Total	57 379 085	52 370 453

All inventory is valued at acquisition cost.

Note 9 Bank deposits

Bank deposits in the tax deduction account (restricted funds) are NOK 1 411 134 as of 31.12.2023.

Note 10 Shareholders

The share capital in Porsche Norge AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	84 000	12,0	1 008 000
Total	84 000		1 008 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Dr. Ing. h.c. F. Porsche AG	63 000	75,0	75,0
Autozentrum Holding AS	21 000	25,0	25,0
Total number of shares	84 000	100,0	100,0

Note 11 Warranty liabilities

	2023	2022
Warranty provision	8 719 471	9 943 031
Total	8 719 471	9 943 031

As part of the cooperation agreement with the financing institution for cars of three Porsche Centers, Porsche Norge AS has an obligation to buy back cars from the dealers under certain circumstances. Since there is no indication that the obligation will occur, Porsche Norge AS has not made any provisions related to the agreement.

Note 12 Financial instruments

Porsche Norge AS does not use financial instruments in connection with the management of financial risk.

The company's currency exposure is considered low as the main activity is almost exclusively carried out in NOK, including payments related to inventory from the Porsche AG group.

See the board of directors' report for more information related to financial market risk.



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"By my signature I confirm all dates and content in this document."

Rembold, Felix Harald

B. PNO CFO

Serial number: no_bankid:9578-5997-4-5121324

IP: 188.95.xxx.xxx

2024-04-29 11:11:41 UTC



Hiller, Michael Joachim

C. PNO CEO

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Porsche Norge AS

Opinion

We have audited the financial statements of Porsche Norge AS (the Company), which comprise the balance sheet as at 31 december 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 december 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company 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 the 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 7. mai 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Porsche Norge AS 2023

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Norstrøm, Håvard

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Skatteetaten

Vår dato
15.09.2023

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2023/5497107

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0134 OSLO

PORSCHE NORGE AS
Postboks 244
0612 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Porsche Norge AS (org.nr. 978 654 444) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Porsche Norge AS inngår i Porsche-konsernet og opererer som importør av biler til det norske markedet. Selskapet eies 75 % Porsche AG i Tyskland. De øvrige 25 % eies av Autozentrum Holding AS.

Av hensyn til selskapets aksjonærer og øvrige brukere av regnskapet, herunder selskapets administrasjon med et med internasjonalt hovedstyre og representantskap, vurderes det som hensiktsmessig å avlegge årsregnskap med årsberetning på engelsk for at aksjonærer og styret skal kunne forstå regnskapet.

Selskapet opererer i en internasjonal bransje der arbeidsspråket i stor grad foregår på engelsk. Det er vår oppfatning at hensynet til alle brukere av regnskapet vil være ivarettatt ved at årsregnskapet og årsberetningen avlegges på engelsk fra og med regnskapsåret 2023.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.



Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at arbeidsspråket er på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen



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