



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

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: 02.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 916 613 999	903 641 307
Other operating income		7 352 007	14 674 078
Sum inntekter		1 923 966 006	918 315 384
Kostnader			
Cost of goods sold	2	1 722 651 518	831 650 419
Payroll expenses	3	59 652 478	48 473 904
Depreciation and amortisation expenses	4, 5	5 023 700	5 270 662
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5		
Other operating expenses	2, 3	82 129 844	87 251 119
Sum kostnader		1 869 457 540	972 646 103
Driftsresultat		54 508 466	-54 330 719
Finansinntekter og finanskostnader			
Annen renteinntekt		3 767 501	3 353 242
Sum finansinntekter		3 767 501	3 353 242
Annen rentekostnad		380 305	621 761
Sum finanskostnader		380 305	621 761
Netto finans		3 387 196	2 731 480
Resultat før skattekostnad		57 895 662	-51 599 238
Income tax expense	6	12 768 513	-11 139 706
Årsresultat		45 127 149	-40 459 532
Årsresultat etter minoritetsinteresser		45 127 149	-40 459 532
Totalresultat		45 127 149	-40 459 532
Overføringer og disponeringer			
Other equity	7	45 127 149	-40 459 532



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		45 127 149	-40 459 532



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
IT systems	4	8 010 000	12 015 000
Utsatt skattefordel	6	3 113 934	14 248 335
Goodwill	4		
Sum immaterielle eiendeler		11 123 934	26 263 335
Varige driftsmidler			
Buildings and land	5		
Equipment and other movables	5	1 364 013	2 382 713
Sum varige driftsmidler		1 364 013	2 382 713
Sum anleggsmidler		12 487 947	28 646 048
Omløpsmidler			
Varer			
Sum varer	8	73 784 588	57 379 085
Fordringer			
Accounts receivables	2	94 384 834	109 213 215
Other short-term receivables		2 947 425	5 187 642
Konsernfordringer	2	4 726 746	8 757 817
Sum fordringer		102 059 005	123 158 674
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	153 848 454	11 953 500
Sum bankinnskudd, kontanter og lignende		153 848 454	11 953 500
Sum omløpsmidler		329 692 047	192 491 259
SUM EIENDELER		342 179 994	221 137 306

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
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	69 659 616	24 532 468
Sum opptjent egenkapital		69 659 616	24 532 468
Sum egenkapital		70 667 616	25 540 468
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2, 2	107 467 729	128 170 395
Tax payable	6	1 634 112	
Public duties payable		80 685 286	4 139 918
Kortsiktig konserngjeld	2		
Other current liabilities	11	81 725 250	63 286 526
Sum kortsiktig gjeld		271 512 377	195 596 839
Sum gjeld		271 512 377	195 596 839
SUM EGENKAPITAL OG GJELD		342 179 994	221 137 306



Skatteetaten

Vår dato
15.09.2023

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99778267

Org.nr
974761076

Vår referanse
2023/5497107

Postadresse
Postboks 9200 Grønland
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 Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Porsche Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Porsche Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

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.



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with confidence**

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 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, 2. april 2025
ERNST & YOUNG AS

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Porsche Norge AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: BB59J-Y4QGV-3MBN0-QGZFU-KB5FS-1W2JR



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Norstrøm, Håvard

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Annual report 2024 Porsche Norge AS

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

Penneo document key: RK5SZ-6J4FY-ITCV8-GIWZ6-5TH0U-RXUAP

Org.no.: 978 654 444



The board of directors' report 2024 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 and operates as a joint venture between Dr. Ing. h.c. F. Porsche AG and 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

Revenue increased significantly from NOK 904 million in the previous year to NOK 1,917 million in 2024. The net result also improved, turning around from a net loss of NOK 40 million to a net profit of NOK 45 million.

The year 2024 was marked by the successful launch of new models, particularly the electric vehicles – the new Macan Electric and the new Taycan. These models have gained substantial traction in the Norwegian market. Their successful introduction has led to enhanced sales figures, contributing to the overall increased revenue and profit compared to 2023.

Outlook and risk factors

Porsche Norge AS is committed to strengthening its presence in the Norwegian market and is aligned with the government's goals for further electrification of passenger vehicles. New models, such as the Macan Electric, cater to specific demands of Norwegian customers and are the foundation for positive revenue and profit development.

The board actively monitors the general economic sentiment and is dedicated to sustaining operations in a challenging automotive market environment. Key areas of observation are:

- Macroeconomic factors (e.g., inflation, interest rates, consumer spending trends)
- Intense competition in the relevant automotive segments
- Governmental regulations, including changes in taxation policies

The board believes that proactive monitoring of these factors is essential to navigate the complexities of the current market landscape.

As part of the Porsche AG group, Porsche Norge AS capitalizes on opportunities associated with being a subsidiary within a multinational network, benefiting from optimized knowledge exchange and enhanced 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 exist 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 is generally limited to the extent of payment terms for vehicle and part sales to Porsche Centers.

Working environment, equal opportunity and discrimination

The working environment is considered positive, with no special measures implemented in this regard. Employees have not experienced accidents or injuries in the workplace. Total sick leave for the past year amounted to 159 days (of which 45 days were under 16 days), representing 2.04% (0.59%) of total working hours.

Porsche Norge AS aims to be a workplace ensuring full equality of opportunity between men and women and has a gender-neutral personnel policy in place. At the end of the year, the company had 34 employees, comprising 11 women and 23 men, while the board consists of 2 men.



Environment reporting

Porsche Norge AS imports Porsche vehicles and parts into Norway, operates an office facility, and manages a fleet of marketing and press vehicles. Additionally, Porsche Norge AS hosts several events throughout the year.

The environmental impact of the company arises from these activities. Porsche Norge AS aims to minimize its environmental impact while conducting its operations.

Insurance for board members and general manager

Porsche AG, through Volkswagen AG, established 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 2024.

Annual result and allocations

For the year 2024, the company achieved an after-tax result of NOK 45 million, which is proposed to be allocated to other equity.

Oslo, 10 March 2025
The board of Porsche Norge AS

Michael Joachim Hiller
Chairman of the board/General manager

Felix Harald Rembold
Member of the board

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Porsche Norge AS

Revenue statement

Operating income and operating expenses	Note	2024	2023
Revenue	1	1 916 613 999	903 641 307
Other operating income		7 352 007	14 674 078
Total revenue		1 923 966 006	918 315 384
Cost of goods sold	2	1 722 651 518	831 650 419
Payroll expenses	3	59 652 478	48 473 904
Depreciation and amortisation expenses	4, 5	5 023 700	5 270 662
Other operating expenses	2, 3	82 129 844	87 251 119
Total expenses		1 869 457 540	972 646 103
Operating profit or loss		54 508 466	-54 330 719
Financial items			
Other interest income		3 767 501	3 353 242
Other interest expenses		380 305	621 761
Net financial items		3 387 196	2 731 480
Net profit before tax		57 895 662	-51 599 238
Income tax expense	6	12 768 513	-11 139 706
Net profit or loss		45 127 149	-40 459 532
Attributable to			
Other equity	7	45 127 149	-40 459 532
Total		45 127 149	-40 459 532

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Porsche Norge AS

Balance sheet

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
IT systems	4	8 010 000	12 015 000
Deferred tax assets	6	3 113 934	14 248 335
Total intangible assets		11 123 934	26 263 335
Property, plant and equipment			
Equipment and other movables	5	1 364 013	2 382 713
Total property, plant and equipment		1 364 013	2 382 713
Total non-current assets		12 487 947	28 646 048
Current assets			
Inventory	8	73 784 588	57 379 085
Debtors			
Accounts receivables	2	94 384 834	109 213 215
Intercompany receivables	2	4 726 746	8 757 817
Other short-term receivables		2 947 425	5 187 642
Total receivables		102 059 005	123 158 674
Cash and cash equivalents	9	153 848 454	11 953 500
Total current assets		329 692 047	192 491 259
Total assets		342 179 994	221 137 306

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Porsche Norge AS

Balance sheet

Equity and liabilities	Note	2024	2023
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	69 659 616	24 532 468
Total retained earnings		69 659 616	24 532 468
Total equity		70 667 616	25 540 468
Liabilities			
Current liabilities			
Trade payables	2	1 732 194	52 551 993
Intercompany trade payables	2	105 735 535	75 618 403
Tax payable	6	1 634 112	0
Public duties payable		80 685 286	4 139 918
Other current liabilities	11	81 725 250	63 286 526
Total current liabilities		271 512 377	195 596 839
Total liabilities		271 512 377	195 596 839
Total equity and liabilities		342 179 994	221 137 306

Oslo, 10 March 2025
The board of Porsche Norge AS

Michael Joachim Hiller
Chairman of the board/General manager

Felix Harald Rembold
Member of the board

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Porsche Norge AS

Cash flow statement

Statement of cash flows	2024	2023
Cash flows from operating activities		
Profit/loss before tax	57 895 662	-51 599 238
Taxation paid	0	-49 561 343
Loss/gain on the sale of fixed assets	-30 000	53 541
Ordinary depreciation	5 023 700	5 270 662
Change in inventory	-16 405 503	-5 008 632
Change in accounts receivable	14 828 381	-70 938 599
Change in accounts payable	-50 819 799	75 762 979
Change in other accrual items	131 372 514	10 326 189
Net cash flows from operating activities	141 864 954	-85 694 441
Cash flows from investment activities		
Proceeds from the sale of fixed assets	30 000	332 106
Payments to buy intangible assets	0	-16 020 000
Payments to buy tangible assets	0	-1 445 897
Net cash flows from investment activities	30 000	-17 133 791
Cash flows from financing activities		
Payment of dividend	0	-109 761 282
Net cash flows from financing activities	0	-109 761 282
Net change in cash and cash equivalents	141 894 954	-212 589 514
Cash and cash equivalents at the start of the period	11 953 500	224 543 014
Cash and cash equivalents at the end of the period	153 848 454	11 953 500

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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	2024	2023
Revenue from sales of vehicles and parts	1 916 613 999	903 641 307
Total	1 916 613 999	903 641 307

The sales revenue mainly consist of domestic sales.

Note 2 Intercompany transactions and balances

Receivables	2024	2023
Other short-term receivables within the group	4 726 746	8 757 817
Total	4 726 746	8 757 817

Liabilities

Debt to suppliers within the group	105 735 535	75 618 403
Other short-term liabilities within the group	0	0
Total	105 735 535	75 618 403

Transactions

Reimbursed expenses from group companies	337 848 064	210 131 841
Expenses related to administrative group services	3 833 102	9 122 424
Purchase of intangible assets from group companies	0	16 020 000

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

Payroll expenses	2024	2023
Salaries	52 129 361	41 238 627
Employment tax	3 593 197	4 355 746
Pension costs	1 023 739	1 615 879
Other benefits	2 906 181	1 263 652
Total	59 652 478	48 473 904

In 2024 the company employed 32 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	3 215 298	0
Pension costs	0	0
Other remuneration	772 262	0
Total	3 987 560	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 2024 amount to NOK 685 913 ex. VAT.



Note 4 Intangible assets

	Software/ IT systems	Total
Acquisition cost 01.01.2024	16 020 000	16 020 000
Acquisition cost 31.12.2024	16 020 000	16 020 000
Accumulated depreciations 31.12	8 010 000	8 010 000
Book value 31.12.2024	8 010 000	8 010 000
Acc. depreciations and write-downs 01.01.2024	4 005 000	4 005 000
This year's depreciation	4 005 000	4 005 000
Acc. depreciations and write-downs 31.12.2024	8 010 000	8 010 000
Economic lifetime	4 years	
Depreciation plan	Linear	

Note 5 Tangible assets

	Building fixtures and fittings	Machinery and equipment	Company vehicles	Total
Acquisition cost 01.01.2024	708 811	4 862 757	1 510 897	7 082 464
Acquisition cost 31.12.2024	708 811	4 862 757	1 510 897	7 082 464
Acc. depreciations and write-downs 31.12	659 216	4 365 485	693 750	5 718 451
Book value 31.12.2024	49 595	497 272	817 147	1 364 013
Acc. depreciations and write-downs 01.01	504 673	3 985 529	209 549	4 699 751
This year's depreciation	154 543	379 956	484 201	1 018 700
Acc. depreciations and write-downs 31.12	659 216	4 365 485	693 750	5 718 451
Economic lifetime	5-10 years	5-10 years	5 years	
Depreciation plan	Linear	Linear	Linear	

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Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 634 112	0
Changes in deferred tax	11 134 401	-11 139 706
Tax expense on ordinary profit/loss	12 768 513	-11 139 706
Taxable income:		
Result before tax	57 895 662	-51 599 238
Permanent differences	143 035	964 211
Changes in temporary differences	1 588 278	-1 564 167
Allocation of loss to be brought forward	-52 199 195	0
Taxable income	7 427 780	-52 199 195
Payable tax in the balance:		
Payable tax on this year's result	1 634 112	0
Total payable tax in the balance	1 634 112	0
Calculation of effective tax rate		
Profit before tax	57 895 662	-51 599 238
Calculated tax on profit before tax	12 737 046	-11 351 832
Tax effect of permanent differences	31 468	212 126
Total	12 768 513	-11 139 706
Effective tax rate	22,1 %	21,6 %

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

	2024	2023	Difference
Tangible assets	-1 661 626	-1 432 067	229 559
Inventory	-1 735 221	0	1 735 220
Accounts receivable	-1 001 127	0	1 001 127
Profit and loss account	-1 931 542	-2 414 427	-482 885
Allocations and more	-7 824 729	-8 719 471	-894 743
Total	-14 154 244	-12 565 966	1 588 278
Accumulated loss to be brought forward	0	-52 199 195	-52 199 195
Basis for deferred tax assets	-14 154 244	-64 765 161	-50 610 917
Deferred tax assets (22 %)	-3 113 934	-14 248 335	-11 134 402

Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As of 31.12.2023	1 008 000	24 532 468	25 540 468
Result of the year		45 127 149	45 127 149
As of 31.12.2024	1 008 000	69 659 616	70 667 616

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Note 8 Inventory

Inventory	2024	2023
Inventory of new vehicles	3 277 133	8 626 619
Inventory of demo vehicles and company vehicles	27 206 612	17 138 228
Spare parts inventory	43 300 842	31 614 237
Total	73 784 588	57 379 085

A provision for obsolete inventory of NOK 1 735 221 has been made as of 31.12.2024.

Note 9 Bank deposits

Bank deposits in the tax deduction account (restricted funds) are NOK 1 412 453 as of 31.12.2024.

Note 10 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

	Shares	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	84 000	100,0	100,0

Note 11 Warranty liabilities

	2024	2023
Warranty provision	7 824 729	8 719 471
Total	7 824 729	8 719 471

Note 12 Financial instruments

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

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 risks.



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Rembold, Felix Harald

B. PNO CFO

On behalf of: Porsche Norge

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Hiller, Michael Joachim

C. PNO CEO

On behalf of: Porsche Norge

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