

Porsche Financial Services GmbH

Bietigheim-Bissingen

Audited Financial Statements
Annual financial statements
December 31, 2024

EY GmbH & Co. KG
Certified Public Auditors (Germany)

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General Terms and Conditions of Engagement

Notice:

The following Independent Auditor's Report has been issued by us in compliance with the statutory and professional requirements and subject to the conditions described in the appendix "Engagement Terms, Limitation of Liability and Restriction on Use".

If this document is used in electronic form for disclosure purposes pursuant to section 325 of the German Commercial Code (Handelsgesetzbuch – HGB), only the files relating to the financial reporting and, where a statutory audit is required, the Independent Auditor's Report or the corresponding audit opinion issued thereon are intended for this purpose.

Independent Auditor's Report

To Porsche Financial Services GmbH

Audit Opinion

We have audited the annual financial statements of Porsche Financial Services GmbH, Bietigheim-Bissingen, comprising the balance sheet as at December 31, 2024, the income statement for the financial year from January 1 to December 31, 2024, and the accompanying notes to the annual financial statements for 2024.

Based on the knowledge obtained in the audit, in our opinion the accompanying annual financial statements comply, in all material respects, with the German commercial law provisions applicable to all merchants as well as with the presentation and disclosure requirements applicable to corporations pursuant to sections 264 to 277 of the German Commercial Code (Handelsgesetzbuch – HGB).

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the propriety of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with section 317 HGB and in compliance with the German Generally Accepted Standards for the Audit of Financial Statements as promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these requirements and principles are further described in the section "Auditor's Responsibility for the Audit of the Annual Financial Statements" of our Independent Auditor's Report.

We are independent of the Company in accordance with German commercial and professional regulations and have fulfilled our other German professional 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 audit opinion on the annual financial statements.

Emphasis of Matter

By availing itself of the exemption provision of section 264 (3) HGB, no notes to the annual financial statements and no management report were prepared. At the time of completion of our audit, it could not be finally assessed whether the exemption pursuant to section 264 (3) HGB had been rightfully claimed, as the requirements set out in section 264 (3) sentence 1 no. 5 letters (a) to (e) HGB are only fulfilled at a later point in time. Our audit opinion on the annual financial statements has not been modified in this respect.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements in compliance, in all material respects, with the German commercial law provisions applicable to all merchants as well as with the presentation and disclosure requirements applicable to corporations pursuant to sections 264 to 277 HGB.

Furthermore, management is responsible for such internal controls as it has determined, in accordance with the German Generally Accepted Accounting Principles (Grundsätze ordnungsmäßiger Buchführung), are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraudulent acts (i.e. manipulation of accounting records and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Moreover, management has the responsibility to disclose, as applicable, matters related to going concern. In addition, management is responsible for accounting on the going concern basis unless actual or legal circumstances preclude the use of the going concern assumption.

Auditor's Responsibility for the Audit of the Annual Financial Statements

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraudulent acts or error, and to issue an Independent Auditor's Report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may arise from fraudulent acts 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 annual financial statements.

During the audit, we exercise professional judgment and maintain professional skepticism. In addition, we

- identify and assess the risks of material misstatement of the annual financial statements, whether due to fraudulent acts 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 audit opinion. The risk of not detecting a material misstatement resulting from fraudulent acts is higher than the risk of not detecting a material misstatement resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls;
- obtain an understanding of the internal control system relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal control system;
- evaluate the appropriateness of the accounting policies applied by management and the reasonableness of accounting estimates and related disclosures made by management.
- we draw conclusions on the appropriateness of the going concern basis of accounting applied by management 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 the Independent Auditor's Report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Stuttgart, March 28, 2025

EY GmbH & Co. KG

Audit Firm

Frey
Auditor

Massa
Auditor

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Porsche Financial Services GmbH, Bietigheim-Bissingen
Balance sheet in accordance with the German Commercial Code
(HGB) as of December 31, 2024

Aktiva	31.12.2024		31.12.2023	Equity and liabilities	31.12.2024		31.12.2023
	EUR	EUR	TEUR		EUR	EUR	TEUR
A. Non-current assets				A. Equity			
I. Intangible assets				I. Subscribed capital	24,000,000.00		24,000
1 Purchased rights and licenses	4,801,762.07		6,546	II. Capital reserve	2,556,459.41		2,556
2 Advance payments	<u>1,203,678.28</u>		35	III. Retained earnings			
	6,005,440.35			Other retained earnings	52,000.00		52
II. Property, plant and equipment					<u>26,608,459.41</u>		
Operating and office equipment	205,413.86		194	B. Provisions			
III. Financial assets				1 Provisions for pensions and similar obligations	40,265,646.00		38,797
1 Shares in affiliated companies	183,110,512.78		187,744	thereof amount restricted from distribution			
2 Investments	<u>5,019,987.54</u>		0	EUR -617,711.00 (PY TEUR 842)			
	188,130,500.32			2 Tax provisions	2,178,300.00		522
B. Current assets				3 Other provisions	<u>28,308,907.75</u>		29,334
I. Inventories					70,752,853.75		
Finished goods and merchandise	<u>97,843.99</u>		119	C. Liabilities			
	97,843.99			1 Advance payments received	318,147.52		302
II. Receivables and other assets				2 Trade payables	34,160.21		15
1 Trade receivables	7,634,618.47		5,921	3 Liabilities to affiliated companies	436,524,447.54		426,613
2 Receivables from affiliated companies	323,575,871.61		313,814	4 Other liabilities	5,683,291.74		3,234
3 Other assets	<u>14,850,792.30</u>		14,115	thereof tax liabilities EUR 373,776.95 (PY TEUR 322)			
	346,061,282.38				<u>442,560,047.01</u>		
III. Cash on hand and bank balances	<u>2,275,738.49</u>		1,030	D. Deferred income	3,012,267.91		4,225
	<u>348,434,864.86</u>						
C. Prepaid expenses	143,781.18		125				
D. Difference from the offsetting of assets	13,627.51		5				
	<u>542,933,628.08</u>		<u>529,650</u>		<u>542,933,628.08</u>		<u>529,650</u>
				Contingent liabilities			
				Contingent liabilities from the provision of collateral for third-party liabilities	68,604,142.70		54,786

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Porsche Financial Services GmbH, Bietigheim-Bissingen
Income Statement in accordance with the German Commercial Code (HGB)
for the period from January 1 to December 31, 2024

		2024	2023
	EUR	EUR	TEUR
1. Revenue		88,173,328.88	77,987
2. Other operating income		5,464,742.99	7,324
of which income from currency translation			
EUR 205,558.75 (PY TEUR 229)			
		<u>93,638,071.87</u>	<u>85,311</u>
3. Cost of materials			
Expenses for purchased services	-28,201,393.22		-25,284
4. Personnel expenses			
a) Wages and salaries	-26,218,373.68		-26,083
b) Social security contributions and expenses			
for pensions and support	-4,090,904.07		-6,387
thereof for pensions			
EUR 852,696.72 (PY TEUR 3,397)			
	<u>-30,309,277.75</u>		<u>-32,47</u>
5. Depreciation and amortization			
of intangible assets and property, plant and equipment	-2,979,788.64		-3,079
6. Other operating expenses			
of which expenses from currency translation	-35,688,289.27		-31,652
EUR 191,232.98 (PY TEUR 160)			
		<u>-97,178,748.88</u>	<u>-92,485</u>
		-3,540,677.01	-7,174
7. Income from investments			
thereof from affiliated companies	2,564,025.55		92,521
EUR 2,564,025.55 (PY TEUR 92,521)			
8. Other interest and similar income			
thereof from affiliated companies	16,392,827.02		13,312
EUR 15,811,377.06 (PY TEUR 12,959)			
9. Depreciation on financial assets and marketable securities			
	-4,633,900.00		-189
10. Interest and similar expenses			
thereof to affiliated companies	-18,261,269.01		-14,293
EUR 17,551,004.64 (PY TEUR 13,687)			
thereof from unwinding of provisions			
EUR 710,264.37 (PY TEUR 606)			
		<u>-3,938,316.44</u>	<u>91,351</u>
11. Income taxes			
		<u>-6,161,894.00</u>	<u>-2,497</u>
12. Result after taxes			
		-13,640,887.45	81,68
13. Income from loss absorption			
		-13,640,887.45	0
14. Profit transferred under a profit transfer agreement			
		<u>0.00</u>	<u>-81,68</u>
15. Net income for the year		<u><u>0.00</u></u>	<u><u>0</u></u>

Porsche Financial Services GmbH, Bietigheim-Bissingen

Supplementary information to the annual financial statements 2024

I. General information

The annual financial statements of Porsche Financial Services GmbH (Register court: Stuttgart District Court, HRB 301159), Bietigheim-Bissingen, were prepared for the financial year from 1 January 2024 to 31 December 2024.

II. Notes to the balance sheet

Receivables and other assets

Receivables and other assets are broken down as follows:

	2024	2023
	in TEUR	in TEUR
With a remaining term of up to one year		
Trade receivables	7,635	5,921
Receivables from affiliated companies	150,723	136,920
Other receivables and assets	14,375	14,115
With a remaining term from 1 to 5 years		
Trade receivables	-	-
Receivables from affiliated companies	172,853	176,860
Other receivables and assets	476	-
With a remaining term of more than 5 years		
Trade receivables	-	-
Receivables from affiliated companies	-	34
Other receivables and assets	0	0

Receivables from affiliated companies amounting to TEUR 323,576 (prior year TEUR 313,814) are composed as follows:

	2024	2023
	in TEUR	in TEUR
Receivables from shareholder	15,393	1,547
of which: trade receivables	1,752	1,547
of which: receivables from profit transfer agreement	13,641	-
Receivables from other affiliated companies	308,183	312,267
of which: receivables from loans	307,860	310,997
of which: trade receivables	323	1,270

As of the reporting date, there were no short-term foreign currency receivables (prior year TEUR 1) and no short-term foreign currency liabilities. Income from foreign currency translation is reported under other operating income. Expenses from foreign currency translation are reported under other operating expenses.

Pension provisions

Provisions for pensions and similar obligations are determined using actuarial methods applying the projected unit credit method, taking into account the current mortality tables 2018 G by Prof. Dr. Klaus Heubeck. In accordance with Section 253 of the German Commercial Code (HGB), pension provisions as of 31 December 2024 amount to TEUR 40,266 (prior year TEUR 38,797). This amount is TEUR 618 higher than the valuation amount for pension provisions that would have resulted as of 31 December 2024 if the seven-year average interest rate had been applied (prior year shortfall of TEUR 842).

Liabilities

	2024	2023
	in TEUR	in TEUR
With a remaining term of up to one year		
Liabilities to banks	-	-
Advances received	318	302
Trade payables	34	15
Liabilities to affiliated companies	436,524	426,613
Other liabilities	5,683	3,234
With a remaining term from 1 to 5 years		
Liabilities to banks	-	-
Trade payables	-	-
Liabilities to affiliated companies	-	-
Other liabilities	-	-

As of the reporting date, there were no liabilities with a remaining term of more than 5 years.

Liabilities to affiliated companies amounting to TEUR 436,524 (prior year TEUR 426,613) are composed as follows:

	2024	2023
	in TEUR	in TEUR
Liabilities to shareholder	4,568	84,558
of which: liabilities from loans	-	-
of which: liabilities from tax allocation agreement	4,233	2,497
of which: VAT liabilities	322	87
of which: liabilities from profit transfer agreement	-	81,681
of which: trade payables	13	293
Liabilities to other affiliated companies	431,957	342,055
of which: liabilities from loans	430,058	339,467
of which: trade payables	1,898	2,588

III. Notes to the income statement

Revenue

Revenue is broken down as follows:

	2024	2023
	in TEUR	in TEUR
Financing business	40,906	28,377
Insurance business	5,867	4,684
Service provider activities	31,648	34,362
Credit card business	1,853	2,968
Leasing business	3,659	3,905
Other services	4,241	3,691

Other services amounting to TEUR 4,241 (prior year TEUR 3,691) include revenue from recharges of service costs and revenue from the provision of vehicles to the Company's employees.

Other operating income

Other operating income mainly comprises income from the reversal of value adjustments on receivables and the reversal of provisions, income from reversals of impairment losses on financial assets, and income from foreign currency translation. This includes income relating to prior periods amounting to TEUR 5,259 (prior year TEUR 3,008).

Other operating expenses

Other operating expenses include in particular external IT services, licence fees, rental expenses, expenses from additions to provisions and value adjustments, legal and consulting costs, as well as expenses from foreign currency translation.

Bietigheim-Bissingen, 14 March 2025

The Management Board

Volker Reichhardt
Managing Director and Spokesperson

Dr. Michael Löffler
Managing Director

Konrad Riedl
Managing Director