

PORSCHE International Financing DAC – winner of the IACT TREASURY ACHIEVEMENT AWARD 2023



IACT is delighted to announce **PORSCHE International Financing DAC (PIF)** as the winner of the IACT Treasury Achievement Award 2023 for the automation of their end-to-end Treasury process, including the integration of an In-House Banking solution.

This project reflects the company's main objective which is to achieve value-generating growth. In achieving such growth, they can make sustainable investments in innovative technologies, new products, and most importantly, in their team at Porsche.

In the first two phases of a three-phase initiative, the entire treasury and finance team worked on the migration from SAP R3 to S4/HANA during 2022 with a planned go-live date in early 2023. As well as new finance processes and integrated chart of accounts, the treasury team restructured the existing cash management processes and integrated these into a newly created in-house bank structure. Contracts for 14 cash pools in 12 different currencies (including cross-border cash pooling with China) were negotiated and implemented within a very short time scale resulting in multi-currency cash management of around 60 globally participating companies now being centrally managed by PIF.

At the beginning of 2022, FIS was mandated to customise Quantum, the chosen TMS, which went live in May 2023. A completely digitized end-to-end trading process was set up from scratch with the integration of the TIS payment system, 360T, Finastra and TriOptima in Quantum. Back Office processes for the Group are now managed in Ireland. As well as this, internal payment processes have been digitized, the global account structures have been further consolidated and standardized, FX liquidity management has been expanded and counterparty exposure management has been centralized. The state-of-the-art integrated and digital end-to-end implementation of FX trading further enhanced efficiency, speed and transparency of the treasury processes.

In the next phase, the team will continue to augment FX trading processes and automate treasury related financial postings with direct interface into S4/HANA, to streamline financial accounting and reporting with a focus on use of AI techniques in these specific areas.



The formal prize giving ceremony took place at the IACT Annual Dinner on 13 October 2023.

PORSCHE International Financing DAC (PIF) was established in 1991 in Dublin, Ireland. The company is a 100% subsidiary of Dr. Ing. h.c.F. Porsche Aktiengesellschaft (Porsche AG) the automotive manufacturer based in Stuttgart, Germany. PIF acts as a cash pool header for multiple currencies in the Porsche group, comprising more than 60 entities and 14 different currencies. PIF also manages deposits from and loans to subsidiaries within the group.

About Porsche: Porsche seeks to imbue its "Porsche family" with certain core values: passion and enthusiasm, a pioneering spirit aimed at driving innovation and the agility to adapt quickly in a constantly changing environment.