



2025

Annual Report
Würth Finance Group

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Statement

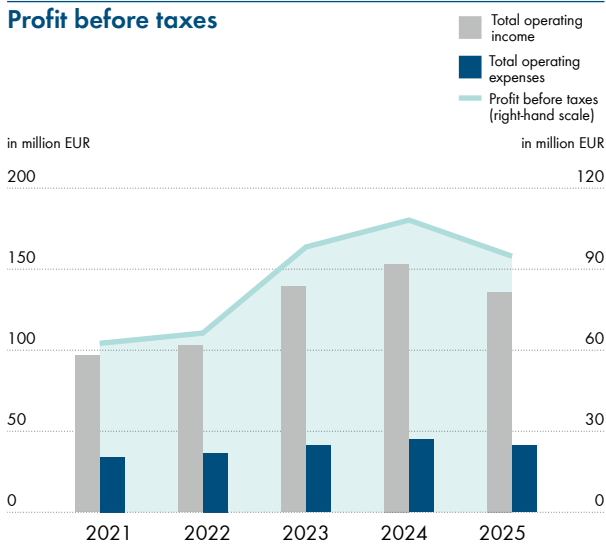
This version of the annual financial reporting of the Würth Finance Group for the year ended 31 December 2025 is not presented in the ESEF format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF annual financial reporting is available at: wuerthfinance.net.

About Würth Finance Group

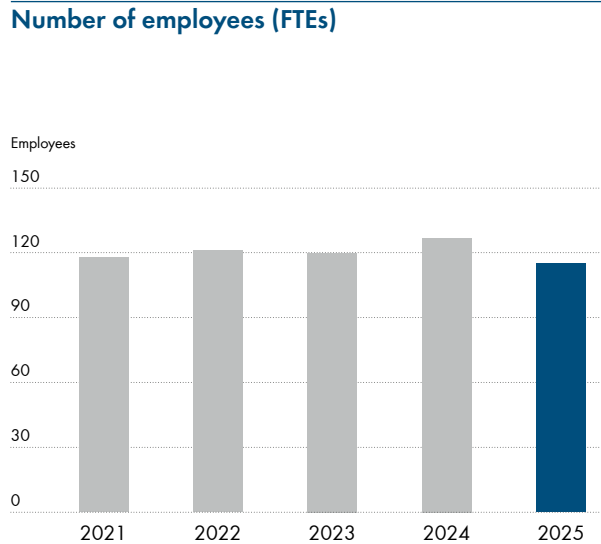
Key Figures 2025

BUSINESS PERFORMANCE

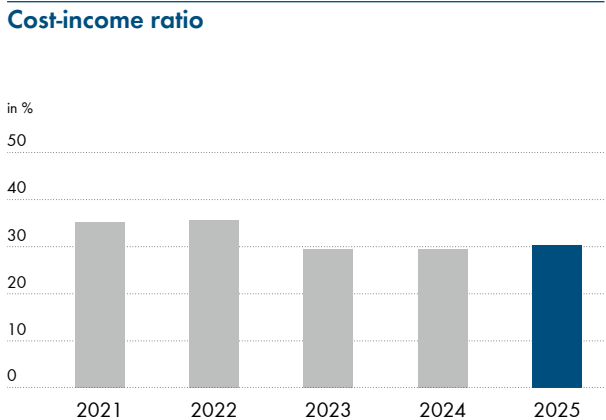
Profit before taxes



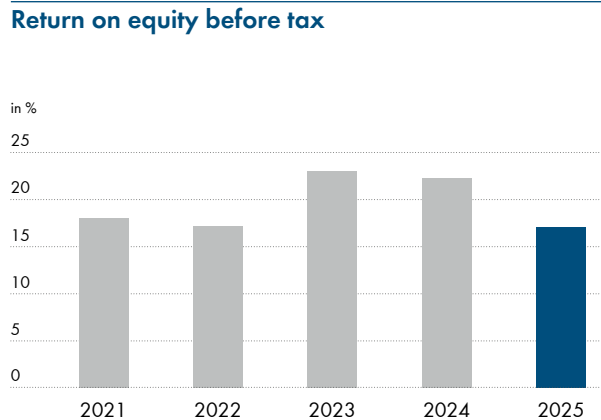
Number of employees (FTEs)



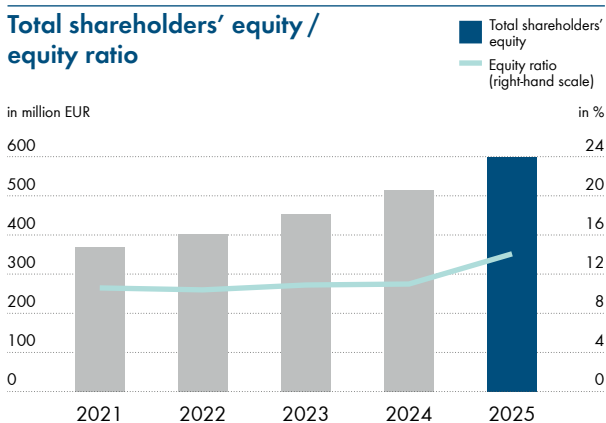
Cost-income ratio



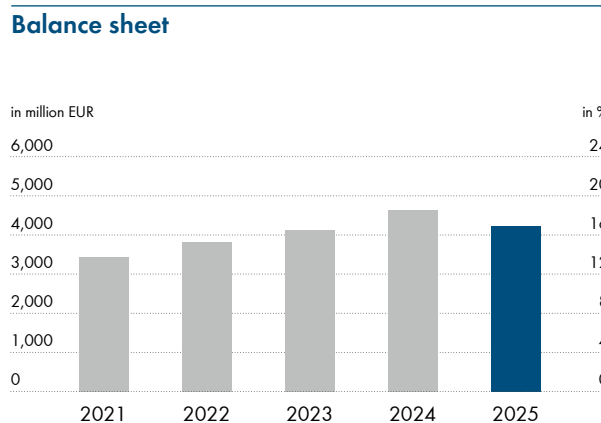
Return on equity before tax



Total shareholders' equity / equity ratio



Balance sheet



SEGMENT INFORMATION

2025

in TEUR	Inhouse Banking					External Financial Services			Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services	Total Inhouse Banking	Insurance Brokerage	Elimination	
Income									
Net interest income	54,722	0	2,365	0	0	57,087	-14	0	57,073
Income from factoring activities	13,522	0	0	0	0	13,522	0	0	13,522
Income from commission and service fee activities	0	0	0	31,656	0	31,656	18,210	0	49,866
Income from trading activities and financial instruments	0	15,286	2,392	0	0	17,678	61	-76	17,663
Other ordinary income	519	0	0	0	0	519	214	0	733
Expected credit loss* (expenses)/recovery	-2,810	0	0	0	0	-2,810	0	0	-2,810
Total operating income	65,953	15,286	4,757	31,656	0	117,652	18,471	-76	136,047
Total operating expenses	0	0	0	0	-24,215	-24,215	-17,026	0	-41,241
Profit before taxes	65,953	15,286	4,757	31,656	-24,215	93,437	1,445	-76	94,806

*Expected credit losses refer only to related party loss and therefore do not apply to the consolidated financial statements of the Würth Group.

CAPITAL MARKET TRANSACTIONS

Outstanding capital market transactions by Würth Finance International B.V. at 31 December 2025:

Bonds

Notional amount	Coupon rate	Re-offer yield	Term	Listing
CHF 300 million	2.100%	2.070%	16.11.2022 – 16.11.2026	SIX Swiss Exchange / ISIN: CH1206367604
EUR 750 million	0.750%	0.782%	21.05.2020 – 22.11.2027	Luxembourg Stock Exchange / ISIN: XS2176534795
EUR 600 million	2.125%	2.174%	23.05.2022 – 23.08.2030	Luxembourg Stock Exchange / ISIN: XS2480515662
EUR 500 million	3.000%	3.051%	28.10.2024 – 28.08.2031	Luxembourg Stock Exchange / ISIN: XS2911681083

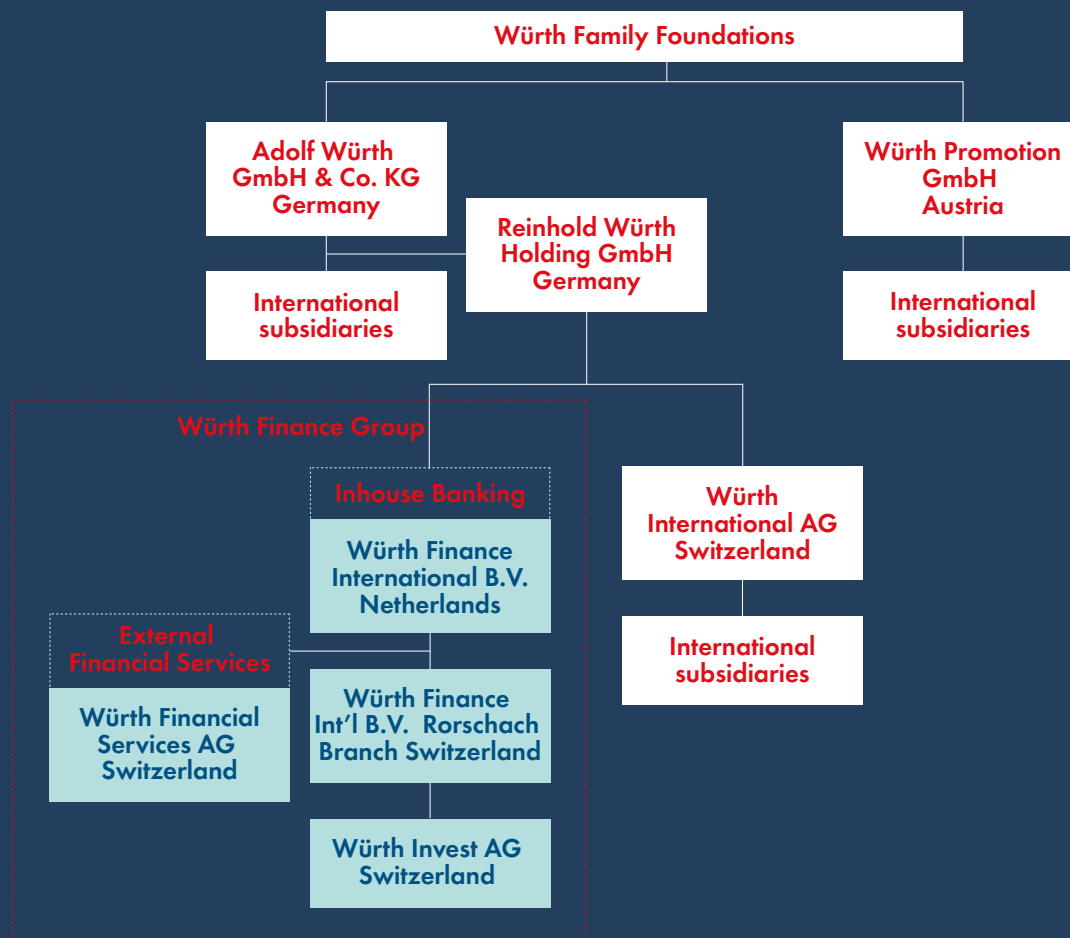
All bonds are irrevocably and unconditionally guaranteed by Adolf Würth GmbH & Co. KG and have been granted an "A" rating by Standard & Poor's.

Multi Currency Commercial Paper Programme

Notional amount	Coupon rate	Maturity period
EUR 500 million	variable	7 days – 2 years

Under this programme, both Würth Finance International B.V. and Adolf Würth GmbH & Co. KG can issue short-term commercial paper for up to a cumulative total of EUR 500 million.

The Würth Finance Group¹ at a Glance



ABOUT THE WÜRTH GROUP

The Würth Group is leading in the development, production and sale of assembly and fastening materials. Other trading and production companies, the Allied Companies, operate in related business areas, ranging from electrical wholesaling and electronics to financial services. The Würth Group currently employs more than 86,000 people in over 400 companies with more than 2,800 shops across 80 countries.

ABOUT THE WÜRTH FINANCE GROUP

The Würth Finance Group is the financial competence centre within the Würth Group. It combines independent companies in the two divisions of Inhouse Banking (Würth Finance International B.V. and Würth Invest AG) and External Financial Services (Würth Financial Services AG).

Facts and Figures Würth Finance Group
(at 31 December 2025)

115	Employees (FTEs)
6	Locations

¹ This is a simplified illustration of the legal structure of the Würth Group.

INHOUSE BANKING

The Inhouse Banking division of the Würth Finance Group monitors the financial risks incurred by the Würth Group and takes the necessary measures to retain its financial stability. In close collaboration with the Central Management Board and the operational Group companies, the division ensures that the necessary liquid funds are available at all times and employs the Group's funds in an optimal manner.

Services

Central settlement of payments to suppliers

Settlement of payments to beneficiaries worldwide and collection of outstanding invoices for around 11,700 suppliers. Partial hedging of the default risk.

Group financing and risk management

Capital market financing, mainly through bonds. Point of contact for banks, investors, supervisory authorities, rating agencies and credit analysts. Advice and treasury products for Group companies. Centralised management of bank accounts and financial risk management.

Cash and securities investments

Management of liquidity reserves to secure the strategic ability to act. Centralised investment of financial assets, taking into account security, liquidity and return.

Providing electronic payment possibilities

Analysis of operational requirements and selection of suitable payment service providers. Integration of electronic payment methods for branch offices, e-commerce, m-commerce and call centres.

Facts and Figures (at 31 December 2025)

67	Employees (FTEs)
2	Locations: Den Bosch/Netherlands and Rorschach/Switzerland
535,000	Payment transactions with a volume of EUR 8,600 million
EUR 2,160 million	Outstanding capital market funding
400	Würth Group companies hold account relationships
4,860	Foreign exchange transactions with Würth Group companies and a hedging volume totalling EUR 1,450 million
600,000	Customer e-payments with a volume increase of more than 21% compared to the previous year

EXTERNAL FINANCIAL SERVICES

The External Financial Services division offers first-class advice and innovative insurance and risk solutions for corporate clients and private persons in Switzerland. Experienced consultants and qualified specialists develop tailor-made solutions and support clients in selecting suitable pension and insurance products.

Services

Insurance brokerage

Independent advice and brokerage of innovative solutions – customised to the individual needs of clients.

Claims management

Professional support in the event of a claim – from notification to settlement – to relieve the burden for clients and represent their interests.

Pension fund advisory services for corporate clients

Comprehensive advice when selecting, structuring and optimising occupational pension solutions for companies.

Insurance solutions for credit card issuers and payment providers

Development and support of specialised insurance concepts in the financial services sector with a focus on payments and card products.

Facts and Figures (at 31 December 2025)

48	Employees (FTEs)
5	Locations: Rorschach, Arlesheim, Chur, Lugano and Zurich (all in Switzerland)
Around 10,000	Clients served
CHF 402 million	Premium volume

Insights

ENSURING CONTINUITY OF THE OWNER FAMILY'S INVOLVEMENT

Benjamin Würth, Chairman of the Supervisory Board of the Würth Group, has been strengthening the Board of Directors of the inhouse bank since 1 January 2025, contributing his many years of experience in various leadership positions within the Würth Group. It is very gratifying that his involvement ensures continued support and guidance for the Management by the owner family.



New Managing Director

Irene Köppel was appointed as an additional Managing Director of the inhouse bank in late 2025. Residing in the Netherlands and with many years of international experience in different cultures, solid financial expertise and a clear approach to leadership, she brings valuable impulses to the Management team.



Valuable insights for the future of FX management

The inhouse bank partnered with students from the Eastern Switzerland University of Applied Sciences (OST) in St.Gallen to conduct a practical project named "Next Generation FX Risk Management". The insights gained from this project are highly valuable and will be incorporated into the daily business. By combining academic expertise with practical experience, the project reinforces the commitment of the inhouse bank to tailored FX strategies and innovative treasury solutions.

TUK activity afternoon: fun and precision

During the annual Activity Afternoon event, organised by the TUK (Team for Corporate Culture) in August 2025, the employees of the inhouse bank from the Netherlands and Switzerland shared a day full of action and fun, each office in their respective country. The agenda included various challenges – either indoor climbing or adventurous mini golf – and ended with culinary delights.



Enhancing customer relationship management

Driven by the objective of strengthening customer focus and operational efficiency, the inhouse bank has successfully rolled out a new CRM (customer relationship management) system. It serves as a central platform for managing customer and business relationships with Würth companies, banks and other stakeholders. It provides a consolidated view of contacts, inquiries and activities, supporting consistent, high-quality customer interactions and efficient relationship management for the inhouse bank.

Business lunches

Throughout 2025 the External Financial Services division invited more than 60 companies – potential new clients – to a business lunch at the Würth Haus Rorschach, where Panorama Catering delighted guests with a three-course meal. These events create a welcoming setting to engage with decision-makers in an informal way while showcasing both the versatile platform of Würth Haus Rorschach and Würth’s corporate culture. Thanks to the relaxed atmosphere, acquisition topics can be brought up with ease at the “lunch table”.



RETRO: it’s a match, but not what you think

Aligning with the diversity and inclusion goals of the Würth Group, RETRO is a diversity & inclusion initiative launched at the inhouse bank. Inspired by the matching process of dating apps, it creates space for short, informal exchanges between colleagues, focusing on different cultural and personal backgrounds. In this way it supports greater openness, mutual understanding and a sense of belonging in everyday work.



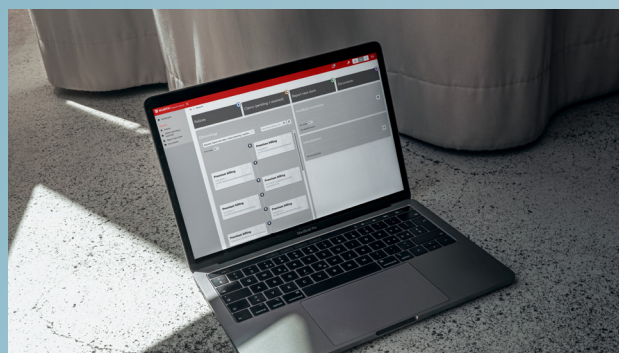
Pension information event

The Swiss pension system, built on the three pillar model, is comprehensive and forms the core of risk coverage and retirement planning. To give employees at the Würth Haus Rorschach a clear and practical overview, an information event was organised focusing on both social insurance and the Würth Group Switzerland’s pension fund. The participants showed strong interest, their questions were answered thoroughly and competently. Thanks to the very positive feedback, the event will also be held at another Würth entity in Chur in 2026.



Smart currency management with Powertrader 2.0

Powertrader 2.0 is the inhouse bank’s updated digital solution for the currency management of the Würth Group companies. This system aims to create sustainable value by making treasury services faster, easier and more user-friendly without compromising on security. Group companies can use Powertrader 2.0 to process foreign exchange transactions flexibly and automatically across multiple devices.



New customer portal for brokerage clients

In the External Financial Services division, the web-based customer portal underwent a major update in July 2025. The upgrade focused on enhancing user friendliness and making the management of insurance documents even more efficient. The portal now features a modern, streamlined design that significantly improves navigation, while optimised search and filter functions enable users to find information faster and more intuitively. In addition, extended functionalities – such as new customisation options and an improved overview – round off the update and further enhance the user experience.

Executive Bodies

As at 31 December 2025

Board of Directors		Elected until
Würth Finance International B.V.		
Ralf Schaich (Member of the Central Management Board of the Würth Group)	Chairman	2029
Prof. Dr. h. c. mult. Reinhold Würth (Honorary Chairman of the Supervisory Board of the Würth Group)	Member	2029
Benjamin Würth (Chairman of the Supervisory Board of the Würth Group)	Member	2029
Dieter Gräter (Vice President Finance, Würth-Verwaltungsgesellschaft mbH)	Member	2029
Christoph Raithelhuber	Member	2029
Isabelle Damen (CFO and Board Member of ElingKlinger AG, Member of the Supervisory Board of Pro Rail & BN International)	Member	2028
Mag. Michel Haller (Chief Executive Officer of Hypo Vorarlberg Bank AG)	Member	2026
Joachim Kaltmaier (former Member of the Central Management Board of the Würth Group)	Member	2026
Wolfgang Kirsch (former Chief Executive Officer of DZ BANK AG, Chairman of the Supervisory Board of Fresenius SE & Co. KGaA)	Member	2026

Managing Directors **Würth Finance International B.V.**

Roman Fust
Philip Guzinski
Irene Köppel

Managing Directors **Würth Financial Services AG**

Adrian Parpan
Beat Jordan

Managing Directors **Würth Invest AG**

Roman Fust (Delegate of the Board of Directors)
Philip Guzinski

Auditors

BDO Audit & Assurance B.V., Eindhoven:	Würth Finance International B.V.
BDO AG, Zurich:	Würth Invest AG
KPMG, Zurich:	Würth Financial Services AG

(As of 01.01.2026)

Internal auditors

PwC, Amsterdam: ¹	Würth Finance International B.V.
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¹ PwC Amsterdam, was approved as the new internal audit service provider by the Board of Directors in September 2025, with an effective start date of 1 January 2026.



Board of Directors of Würth Finance International B.V. (as at 31 December 2025) from left to right: **Christoph Raithelhuber** | **Dieter Gräter** (Vice President Finance, Würth-Verwaltungsgesellschaft mbH) | **Joachim Kaltmaier** (former Member of the Central Management Board of the Würth Group) | Prof. Dr. h. c. mult. **Reinhold Würth** (Honorary Chairman of the Supervisory Board of the Würth Group) | **Benjamin Würth** (Chairman of the Supervisory Board of the Würth Group) | **Ralf Schaich** (Member of the Central Management Board of the Würth Group and Chairman of the Board of Directors of Würth Finance International B.V.) | **Isabelle Damen** (CFO and Board Member of ElingKlinger AG, Member of the Supervisory Board of Pro Rail & BN International) | **Wolfgang Kirsch** (former Chief Executive Officer of DZ Bank AG, Chairman of the Supervisory Board of Fresenius SE & Co. KGaA) | Mag. **Michel Haller** (Chief Executive Officer of Hypo Vorarlberg Bank AG)

Report of the Board of Directors

Dear readers

During financial year 2025, the Board of Directors of Würth Finance International B.V. performed its duties in accordance with the law and the company's articles of association, monitored the performance of the company and advised the Management.

Four meetings were held during which the Management informed the Board of Directors verbally and in writing about the general situation of the company, the course of business and the principal issues relating to its business policy. This reporting also included the subsidiaries Würth Financial Services AG and Würth Invest AG. The information required as the basis for decision-making was provided in timely fashion and enabled a detailed insight into business operations. The Board of Directors was also informed promptly

of all potential opportunities and risks. In this context, the Board of Directors advised the Management on strategic measures and issues relating to the company's future. The cooperation between the Management and the Board of Directors was highly constructive and fully complied with the principles of good corporate governance.

A focal point of the work of the Board of Directors was monitoring the effectiveness of risk management, including compliance with the regulatory limits set by the Board of Directors for measuring, managing and monitoring market, credit and liquidity risk in relation to trading activities and the company as a whole.

As in the previous year, the audit company BDO subsequently reported to the Board of Directors meetings on defined audit areas in connection with the statutory financial audit.

The Würth Finance Group does not have its own audit committee, but is integrated into the Würth Group's audit process. Following the appointment of KPMG as external auditor of the Würth Group as of 2025, the outsourced internal audit mandate of KPMG for Würth Finance International B.V. was discontinued to safeguard auditor independence. PwC was approved as the new internal audit service provider by the Board of Directors on 17 September 2025, with an effective start date of 1 January 2026. During the financial year 2025, internal audit activities comprised a follow-up review on a prior engagement by KPMG, and an audit conducted by the Würth Group Internal Audit function. These external and internal audit areas had been discussed and resolved in advance by the Board of Directors. There was a particular emphasis on the reliability of the internal control systems used by the company.

The consolidated Financial Statements and the separate financial statements of Würth Finance International B.V. for financial year 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) and Part 9 of Book 2 of the Dutch Civil Code. BDO audited the annual accounts and issued an unqualified audit opinion. The Financial Statements and the audit report were examined by the Board of Directors and discussed in detail with both the Management and BDO. Following the final result of the audit, the Board of Directors raised no objections, agreed with the audit report and approved the Financial Statements.

The shareholders' meeting on 20 December 2024 elected Mr Benjamin Würth to the Board of Directors effective 1 January 2025. I am delighted that alongside his new role as Chairman of the Supervisory Board of the Würth Group, Mr Würth will bring his extensive and successful experience in global leadership positions within Group companies to support and oversee the Management of Würth Finance International B.V. as a representative of the owner family.

Furthermore, at its meeting on 17 September 2025, the Board of Directors appointed Ms Irene Köppel as an additional Managing Director of Würth Finance International B.V. effective 1 November 2025. Over the past 20 years,

Ms Köppel has been highly successful in various roles including Treasury and as CFO for various Group companies and markets within the BMW Group. She has been working for Würth Finance International B.V. since the beginning of 2025. As an internationally experienced leader in the financial services sector with a proven track record in building high-performing teams, she meets the requirements for the management role exceptionally well. Going forward, she will lead the company together with the two current Managing Directors, Roman Fust and Philip Guzinski.

As part of its legal obligations to enhance gender diversity in management, Würth Finance International B.V. remains committed to further increasing the proportion of women on the Board of Directors and among the Management level when appointing new members. Various specific measures are in place to achieve this goal (see page 24).

On behalf of the Board of Directors, I would like to thank the Management and all the staff for their hard work and congratulate them on the very good operating result they achieved in the past financial year. I would also like to thank the Würth Finance Group's clients and business partners for the trust they have placed in us and for their loyalty to the company and the Würth Group as a whole.



Ralf Schaich

Chairman of the Board of Directors of
Würth Finance International B.V.



Managing Directors of Würth Finance International B.V. (as at 31 December 2025) from left to right: Philip Guzinski, Irene Köppel and Roman Fust

Report of the Management

Our Performance 2025

GENERAL ECONOMIC CONDITIONS

The economies of Europe and the United States proved more resilient than expected, with GDP growth of 2.0% in the U.S. and 1.4% in the EU. Supportive macroeconomic policies, improved financial conditions and rising investment in AI-related sectors helped sustain demand, partly offsetting headwinds from policy uncertainty and trade barriers. The impact of higher tariffs became increasingly visible in spending patterns and consumer prices, particularly in the U.S., while global trade slowed after front-loading ahead of tariff hikes. Inflation remained above target in several countries.

Meanwhile, weak external demand and high uncertainty weighed on economic activity in Germany, offsetting the pick-up from private consumption and public spending: manufacturing production in automotive, machinery and pharmaceuticals declined, while private investment continued to shrink and exports stagnated.

Recent months have brought heightened trade and geopolitical tensions, rising public debt, as well as continued growth of nonbank financial intermediaries (NBFIs) and stablecoins. Despite these shifts, markets remain complacent and valuations have returned to stretched levels. Risks to financial

stability therefore remained elevated: risk asset valuations exceeded fundamentals, sovereign bond markets faced pressure from widening deficits, and stress tests revealed growing interconnectedness between banks and NBFIs – amplifying potential shocks.

The banking and insurance systems in Europe are fortunately well-equipped to deal with any shocks. European banks under the supervision of the European Central Bank (ECB) remained well-capitalised and profitable, supported by higher net interest income following the shift away from the low-rate environment. Insurance continued to grow globally, driven by demand and inflation-related pricing, though natural disasters caused over USD 100 billion in damages worldwide (USD 10 billion in Europe). In Switzerland, the

Blatten landslide resulted in losses of CHF 320 million, while the announced Helvetia-Baloise merger raised questions about market structure and competition. Despite these challenges, the European Insurance and Occupational Pensions Authority (EIOPA) confirmed that European insurers remain well capitalised under Solvency II.

Central banks focused on anchoring inflation expectations. In Europe, inflation moved close to target, and the ECB ended its rate-cut cycle by mid-2025, while leaving scope for smaller, data-dependent moves. In the U.S., the Fed introduced moderate cuts from September, responding to cooling labour markets and reduced purchasing power from tariffs and a weaker dollar, which depreciated by 8 – 10% over the year.

WÜRTH GROUP

The Würth Group's primary financial objectives in financial year 2025 were to halt the erosion of profit margins and maintain a balance between operating cash flow and investment activities. Following substantial efforts, these targets were met in the second half of the year, leaving the Würth Group satisfied with the outcome.

Sales growth continued at a steady pace. Despite a persistently challenging environment, particularly in Germany, the Würth Group increased its sales by 2.3% year-on-year to EUR 20.7 billion (preliminary figures). Key growth drivers included markets in Southern Europe, Asia and South America, as well as the Würth Elektronik eiSos and Chemicals business units. Moderate improvements were also recorded in North America, in the Electrical Wholesale business focused on European markets, and in the traditional Würth Line business serving the professional trades.

Preliminary figures show an operating result of EUR 940 million, unchanged from the previous year. A stable gross margin, combined with operating expenses that developed slightly below average relative to sales from mid-year onward, led to a gradual improvement in the operating margin during the second half of the year. The most significant contribution came from a cautious approach to new hires and replacement recruitment. As a result, the number of employees at year-end 2025 stood at 86,415 FTEs, approximately 2,000 FTEs less than at the end of the previous year.

Effective management of net working capital remains a core element of the Würth Group's financial strategy and a key priority in financial governance. Together with disciplined investment and acquisition practices, this delivered the desired results in the reporting year: the Würth Group's financial position remained very solid. Equity increased by approximately EUR 470 million, while net debt was further reduced over the course of the year.

BUSINESS PERFORMANCE OF THE WÜRTH FINANCE GROUP

	Operating income EUR 136.0 million
	Operating expenses EUR 41.2 million
	Number of employees 115 (FTEs)
	Profit before taxes EUR 94.8 million
	Equity EUR 597.6 million

Facts and Figures (at 31 December 2025)

Financial year 2025 ended with a consolidated operating income of EUR 136.0 million. This reflects a reduction of EUR 17.2 million compared to the previous year (2024: EUR 153.2 million). Of this amount, the Inhouse Banking division generated EUR 117.7 million (2024: EUR 135.3 million) and External Financial Services EUR 18.5 million (2024: EUR 17.7 million) before consolidation.

The decrease at the Inhouse Banking division was attributable primarily to two factors. First, the repayment of the EUR 500 million bond with a 1.0% coupon in May 2025 removed the positive interest margin previously generated from investing these funds in the money market. Second, financial market activities, including trading and securities investments, once again made a notable contribution to the overall result, but the previous year's exceptionally high level – boosted by successful FX hedging during the acquisition of the TIM Group – was not matched. Beyond these effects, the financial results reflect a largely stable core business, with income from payment volumes remaining flat.

The External Financial Services division continued to post moderate revenue growth in its insurance brokerage business, following two years of strong growth.

The Würth Finance Group delivered a strong cost performance, reducing total operating expenses from EUR 45.0 million to EUR 41.2 million. This improvement was driven mainly by significantly lower project-related IT expenditures and further reductions in administrative costs, underscoring the company's efficiency efforts.

Personnel expenses, however, increased by 3.6%, from EUR 26.7 million to EUR 27.7 million, despite a reduction in the number of employees to 115 FTEs (2024: 127 FTEs). This development reflects targeted salary adjustments to maintain competitiveness and reward performance, as well as selective investments in key roles critical for future strategic initiatives. Efficiency measures and automation projects enabled a leaner organisational structure without compromising service quality, while resources were reallocated to areas with high strategic impact. These actions demonstrate the Würth Finance Group's commitment to operational excellence and long-term competitiveness.

The expense reductions helped mitigate the impact of lower income. Consequently, the Würth Finance Group achieved a profit before taxes of EUR 94.8 million (2024: EUR 108.2 million). Collectively, the cost discipline and focused execution reinforced operational efficiency, evidenced by a cost-income ratio of 30.3% (2024: 29.4%), which means that productivity remained relatively stable.

The Würth Group consistently pursues a conservative financial policy, a strategy that has been regularly acknowledged by the rating agency Standard & Poor's. For 25 consecutive years, the agency has awarded the Würth Group an "A" rating, underscoring its financial strength and stability. This prudent approach is also reflected in the funding structure of the Würth Finance Group. With cash holdings of EUR 1,200 million (2024: EUR 1,400 million) and firmly committed credit lines of EUR 500 million available until 2029, the Würth Finance Group maintains substantial liquidity reserves to fulfil its role effectively as the Würth Group's inhouse bank.

Equity increased to EUR 597.6 million during the reporting period (2024: EUR 514.4 million), representing a 16.2% rise. This growth was supported by the shareholders' decision to forgo a dividend distribution for financial year 2025. As a consequence, the equity ratio improved from 11.0% to 14.1%, a strong level for a finance company. Accordingly, the return on equity before tax declined to 17.1% (2024: 22.3%), still demonstrating the efficient utilisation of capital.

Supported by the Würth Group's high credit rating, the strong equity base provides a foundation for sustained financial stability and reinforces the confidence of the Würth Finance Group's business partners.

SEGMENT DEVELOPMENT

Net interest income

The net interest income of the Würth Group's inhouse bank is essentially the result of the investment of liquidity and intra-Group financing, as well as interest expenses from refinancing. The total is determined largely by the interest rate environment, the amount of liquidity and the refinancing structure.

The liquidity holdings of the Würth Finance Group remained at the previous year's level in 2025, averaging EUR 1,200 million (2024: EUR 1,200 million). Nevertheless, the interest income generated from these holdings declined by 40.7% to EUR 21.9 million (2024: EUR 36.9 million). The ECB continued its gradual reduction of base rates until mid-year. As a result, the €STR – the reference rate for the Würth Finance Group's short-term liquidity investments – fell significantly from an average of 3.65% in 2024 to 2.15% in 2025. In addition, interest expenses for capital market financing rose compared to the prior year. For the first time, the funding costs for the EUR 500 million bond 2024 – 2031 with a 3% coupon, issued at the end of October 2024, were incurred for the full financial year. Furthermore, the EUR 500 million bond with a low 1% coupon matured on 26 May 2025, resulting in the expiration of a very favourable refinancing source that could not be replaced elsewhere.

Interest income from net lending to Würth Group companies also declined. Thanks to disciplined net working capital management and a cautious investment approach, the Group companies were able to defend a relatively stable financial position. As a result, net lendings from the inhouse bank to Group companies decreased by around EUR 100 million, from EUR 1,300 million at 31 December 2024 to EUR 1,200 million at 31 December 2025. In addition, due to the lower interest rate environment, interest fixings for new loans and extensions were agreed at reduced levels.

Overall, net interest income of the Würth Finance Group amounted to EUR 54.7 million (2024: EUR 61.8 million). This result still benefits from low interest expenses on bond financing, which will come to an end by late 2027 with the redemption of the EUR 750 million bond 2020 – 2027 carrying a 0.75% coupon.

Intercompany factoring activities

The inhouse bank's intercompany factoring business processes and pre-finances intra-Group cash flows between Würth Group companies. Receivables are settled primarily via accounts at the inhouse bank, which includes a pre-financing component. This approach delivers savings on bank charges, enables more efficient management of accounts receivable and enhances Group-wide coordination. The volumes processed correlate with purchasing behaviour within the Würth Group. A specially developed factoring mechanism regulates a large portion of these receivables, with prices subject to market conditions.

In the reporting year, prices remained unchanged. Reflecting the development of the core business, the factoring volume from intercompany transactions was broadly stable. Consequently, income from factoring activities amounted to EUR 13.5 million, virtually unchanged from the previous year's level of EUR 13.6 million.

Central settlement of payments to suppliers

The inhouse bank pays a large proportion of the Würth Group's merchandise supplier invoices via its own systems. For many of these suppliers, it acts as a service provider for the centralised settlement of payments. Accordingly, this source of income correlates mainly with the purchasing behaviour of the Group companies and, to a lesser extent, with the volume of new contracts in the Inhouse Banking division and the price of the services provided.

Similar to the factoring business, the income from the central settlement of payments to suppliers of the Würth Group remained unchanged from the previous year's level at EUR 31.7 million. Whereas the number of payments decreased slightly from 544,000 to 535,000, the volumes transacted increased by around 2.4% to EUR 8,600 million (2024: 8,400 million).

Currency hedging and trading with financial instruments

The inhouse bank's forex experts exchange currencies with the Group companies whenever regulatory requirements allow and favourable prices can be achieved for the counterparties. In addition, consultations and currency hedging are carried out as measures to safeguard the gross profit of Group companies. With further trading activities, risk positions are established to a limited extent in order to generate an additional positive contribution to income.

Political events kept the currency markets on their toes in 2025. Against the backdrop of heightened volatility, the expertise of our currency experts was in strong demand throughout the year. Spot transactions, forwards, non-deliverable forwards and currency options were used as protection against negative currency effects and to provide reliability of planning. This resulted in 4,860 foreign exchange transactions (2024: 4,590) – ensuring effective risk management and safeguarding the Würth Group's financial stability.

The previous year's exceptionally high level in trading income (2024: 20.4 million), boosted by successful FX hedging during the acquisition of the TIM Group, could not be matched. However, also in 2025 trading activities were successful and contributed to the trading income of EUR 15.3 million – a very satisfying result.

Securities investments

The inhouse bank invests a portion of its strategic liquidity reserves in securities with the aim of generating additional income for the Würth Group in the long term. When doing so, it maintains a balanced relationship between security, liquidity and returns. Investments are made primarily in investment-grade bonds with medium-term maturities, supplemented by positions in equities and other asset classes. The aim is to make a stable financial contribution to income above the risk-free rate. Active management enables a flexible response to market changes and the utilisation of return opportunities on the financial markets.

2025 was a strong year for investments. Equity markets delivered solid returns, supported by an easing of monetary policy, robust corporate earnings and a noticeable broadening of the rally across regions and sectors. In addition to technology and communication stocks, industrial shares – particularly in aerospace, mechanical engineering and infrastructure-related areas – performed above average. Fixed-income markets benefited primarily from attractive yields and steady interest income. In line with the positive market environment, the securities portfolio was gradually expanded from EUR 113.6 million to almost EUR 127.0 million. Against this backdrop, the inhouse bank achieved a pleasing result: securities investments once again generated above-average income of EUR 4.8 million (2024: EUR 5.3 million), corresponding to a time-weighted return of 3.9%.

Other Services

Within the "Other Services" segment, e-payment services constitute the core area of activity. The inhouse bank offers the Group companies a global infrastructure for processing electronic payments across all sales channels. The e-payments team works in very close collaboration with IT companies and the various Group companies to optimise the e-payments experience for customers. Together, these people form the Würth Group's e-payments competence centre.

In 2025, the e-payments team focused on simplifying and standardising automatic financial reconciliation processes across the Würth Group, making e-payment handling as seamless as possible for customer-facing employees. Collaboration was enhanced through the full use of WGS365, the MS365-based collaboration platform of the Würth Group. CRM integration also helped to centralise customer interactions. Transaction volumes processed via the inhouse bank reached EUR 76 million (2024: EUR 64 million). Continued growth is expected as digital sales expand.

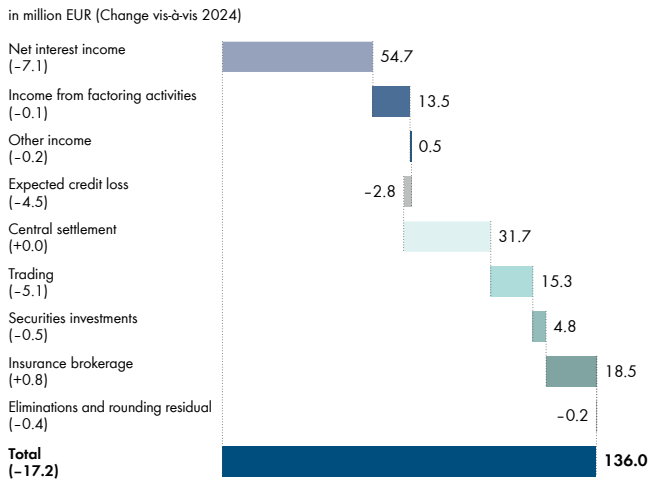
Insurance brokerage

The External Financial Services division brokers insurance contracts between corporate and private clients and insurance companies in Switzerland and advises on the selection of suitable coverage solutions. Income is generated primarily from commissions, which depend on the premium volume. This is influenced by factors such as insurance density, contract renewals, new contracts and market-wide premium adjustments.

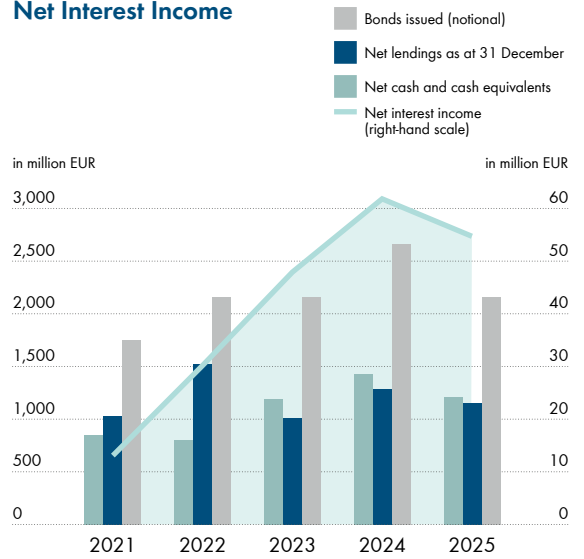
In 2025, the division continued its strong performance and achieved record results in premium volume, revenue and operating profit. The division maintained its growth trajectory despite intensified competition in the Swiss market from large international brokerage organisations. The brokered premium volume increased to CHF 402 million (2024: CHF 393 million). New business production of CHF 17.4 million in insurance premiums exceeded the previous year's level by 17.6% (2024: CHF 14.8 million), underscoring the effectiveness of the sales strategy and client acquisition efforts. The division's revenue development reflects a steady upward trend over the past decade. For the full year 2025, revenues increased by 4.4% to EUR 18.5 million (2024: EUR 17.7 million), supported by a consistently high level of client activity and a robust advisory offering.

SEGMENT DEVELOPMENT

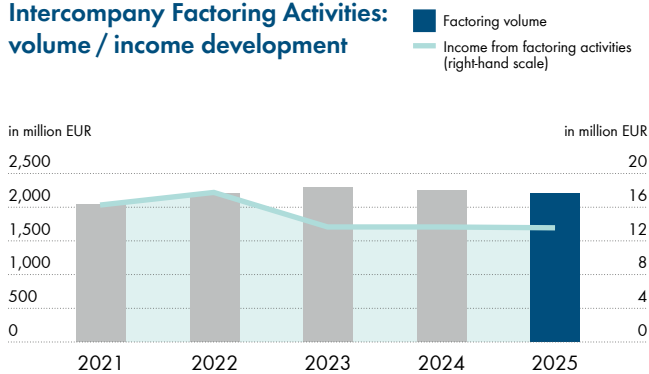
Income Distribution



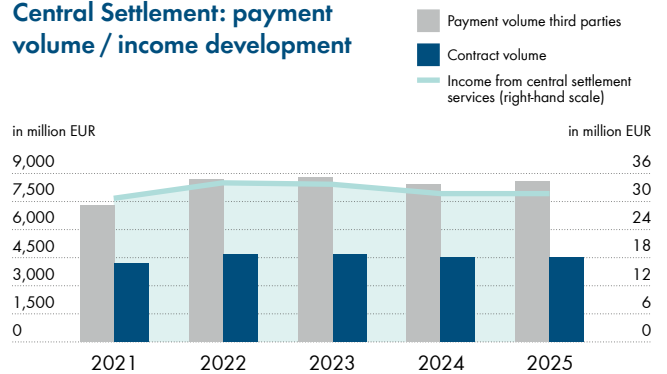
Net Interest Income



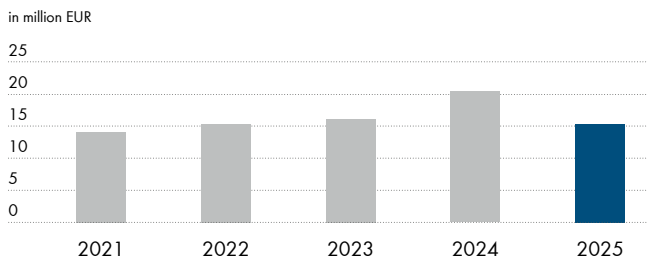
Intercompany Factoring Activities: volume / income development



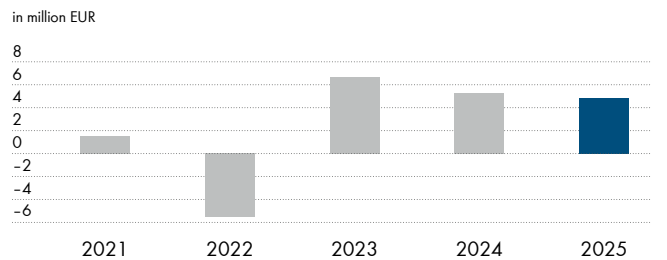
Central Settlement: payment volume / income development



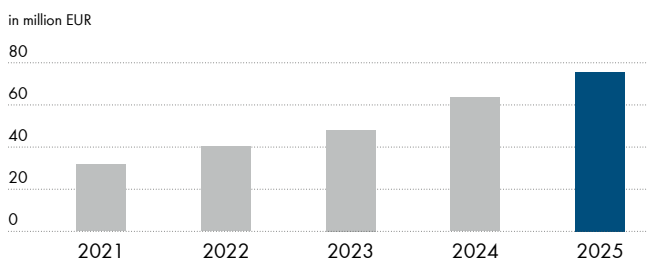
Trading: income development



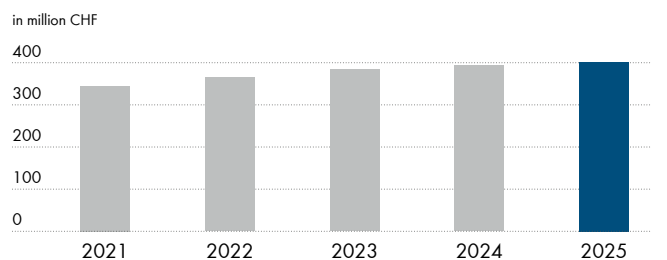
Securities Investments: income development



E-Payment Services: processed volume



Insurance Brokerage: development of premium volume



PERSPECTIVES FOR 2026

Economic researchers expect the global economy to soften in the near term as higher tariffs and ongoing geopolitical tensions – including the war in Ukraine and the recent escalation in the Middle East – may weigh on investment and trade. A moderate recovery could occur in the second half of 2026, depending on the evolution of these risks and the pace of investment flows. In the United States, growth is expected to slow following a period of strong consumer spending, as job growth moderates and higher prices erode real disposable income. Government spending is likely to contribute little, while business investment should benefit from AI-related initiatives and new incentives. With inflation risks appearing contained and labour market conditions weakening, some further monetary policy easing is considered possible.

For the euro area, researchers now expect GDP growth in 2026 to slow to below 1% as the Middle East conflict drives up energy prices and uncertainty. Domestic demand should still offer some support, though higher inflation is likely to weigh on consumption, and investment faces headwinds from elevated input costs and weaker confidence. Inflation is now expected to ease more slowly than previously assumed due to the renewed energy shock. Germany's outlook has also softened, as its dependence on energy imports makes it particularly vulnerable to price spikes, dampening consumption and investment relative to pre-crisis expectations. However, the pace of economic recovery will also depend on how quickly and effectively the planned EUR 500 billion infrastructure investment programme ("Sondervermögen") translates into actual investment spending. Export-oriented investment will remain constrained by trade risks, potential protectionist measures and geopolitical tensions, while private and public investment should gain from high corporate savings, lower interest rates and more flexible fiscal rules.

The Würth Group is preparing for a continued subdued market environment and will consistently pursue its initiatives to improve operating profitability and capacity utilisation. In light of the persistent geopolitical and economic uncertainties, the Group continues to rely on the stabilising effects of its international footprint, diversified business portfolio and

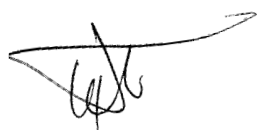
multi-channel strategy, and aims for mid-single-digit sales growth. With its strong equity ratio, excellent credit standing, resilient business model and highly diversified competitive landscape, the Würth Group is well positioned both economically and strategically to emerge stronger even from periods of stagnation, with all forecasts assuming that existing geopolitical crises do not escalate in a way that would fundamentally threaten the stability of global politics and international economic relations.

Against the backdrop of only moderate economic momentum, the Management of the Würth Finance Group expects business volumes to remain stable in 2026. However, lower money market rates are anticipated to lead to a further significant decline in interest income on cash investments, while higher expenses for implementing a new treasury management system will weigh on results. Consequently, the operating profit is expected to decrease by around 10% compared to 2025.

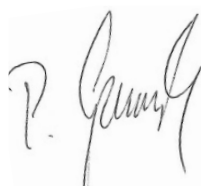
The Management of the Würth Finance Group will continue to pursue its sustainable strategy, which is aligned with client needs and the ongoing transformation of insurance and financial markets. Efforts to improve cost efficiency will remain a priority in light of persistent price pressure in financial and insurance services. This will be achieved primarily through further standardisation, automation and digitalisation of business processes and product solutions, thereby enhancing the scalability and resilience of the business model. In addition, the use of artificial intelligence offers further opportunities to strengthen performance and create added value for clients.

The Management of the Würth Finance Group is very satisfied with the results achieved in financial year 2025 and would like to thank all employees for their outstanding contribution to this success. Our sincere thanks also go to our clients and business partners, whose trust in the Würth Finance Group has made these achievements possible. Looking ahead, we are confident that our strong foundation and commitment to innovation will enable us to continue creating sustainable value and seize new growth opportunities.

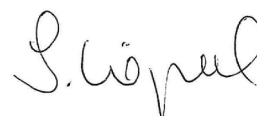
Managing Directors of Würth Finance International B.V.



Roman Fust



Philip Guzinski



Irene Köppel

Responsibility Statement

In accordance with the EU Transparency Directive and the Dutch Financial Supervision Act (Wet op het Financieel Toezicht), the Management of the Würth Finance Group hereby confirms that, to the best of its knowledge, the Financial Statements for the financial year ended on 31 December 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the Management report includes a fair review of the development and performance during the financial year and of the financial situation of the Group at the balance sheet date, as well as of the risks associated with its business.

Risk Management and Control

1 RISK CULTURE

Taking risks has always been inherent in any entrepreneurial activity. As a globally active company, the Würth Group is constantly exposed to risks that can arise both as a result of its own actions or failure to act and as a result of external factors. The conscious and systematic approach to addressing opportunities and risks is inextricably linked to the Würth Group's entrepreneurial activities.

Systematic risk management is essential for achieving corporate goals. The Central Management Board of the Würth Group, which holds overall responsibility for accomplishing the corporate goals, defines the principles of the Würth Group's risk policy and strategy. The management of each Group company, such as the Würth Finance Group, is responsible for establishing an effective and efficient risk management system in its entity. The Würth Finance Group's risk management is guided by the Würth Group's overarching risk policy and risk culture. Further information can be found in the Würth Group's annual report (wuerthfinance.net).

The formal procedures and policies applied by the Würth Finance Group regarding banking, foreign exchange transactions and other treasury matters are consistent with the objectives and guidelines of financial risk management within the Würth Group, in particular the Policies and Procedures Manual (PAP), which defines the specific rules and behaviours. Internal control systems, instructions and training ensure that employees are informed about the current state of legislation so that they can contribute to identifying and properly managing risks.

2 RISK GOVERNANCE AND FRAMEWORK

2.1 Governance

The Würth Group's risk governance framework is based on the "three lines of defence" model as an effective control and monitoring system. In this context, corporate risks are managed by three independent levels, which ensure that the risk and control procedures work properly.

The first line of defence consists of all functions associated with the implementation of day-to-day business. As the risk owners, they are responsible for identifying and analysing risks in the business processes, implementing appropriate

controls on the management of the risks and testing their effectiveness. This first line of defence is intended to prevent or discover and correct at an early stage all risks that are inherent in the operational activities.

In contrast to the first line, the second line of defence serves primarily to control and monitor the first line of defence. It takes on various tasks in supervising and controlling operating risk management, ensuring that this works properly. Responsibility for the second line of defence is assigned to control functions such as compliance and controlling.

The third line of defence is the independent auditing body responsible for internal auditing. It performs risk-oriented audits on behalf of the respective entity's supervisory body and is independent of the first two lines of defence and the entity's management team. This allows the third line of defence to understand the processes and risks at the first and second lines of defence and to objectively assess the internal control mechanisms.

2.2 Framework

The Würth Finance Group (WFG), with its three companies Würth Finance International B.V. (WFI), Würth Invest AG and Würth Financial Services (WFS), is embedded in the Würth Group and is part of the aforementioned Group-wide risk management system. Most of the Würth Group's financial risks are measured, monitored and controlled centrally by WFI as part of its activities as an inhouse bank.

The most significant types of financial risk affecting the Würth Group (or WFI) are credit risks (including default risks), liquidity risks, market risks (including exchange rate, interest rate and securities price risks) and operational risks.

The company pursues a conservative risk policy as part of its risk-oriented corporate management. It refrains from transactions with imponderable risks and enters into quantifiable risks only within clearly defined limits. This principle forms the foundation of the risk policy and provides guidelines for business decisions. The overriding objective is not to eliminate all risks, rather to achieve a balanced relationship between risk and return.

Separate regulations on financial risk management set out the principles and methods for measuring financial risks, specify limits and define the instruments permitted for managing financial risks as well as the organisation of an effective information and reporting system. These limits and authorised financial instruments are submitted to and approved by the Board of Directors of the Würth Finance Group.

The WFG has established an internal control system. The WFG can protect itself in advance against financial losses and liability risks by checking certain procedures, routines and functions at predefined intervals and by monitoring the elimination of identified sources of error. The internal control system is also in place to ensure the correctness and reliability of accounting. It contains principles, procedures and measures to ensure the effectiveness and efficiency of accounting. The main objective of the internal control system is to ensure that all business transactions are recorded, processed and documented correctly and in full, in accordance with statutory regulations and standards as well as other internal guidelines.

The principles for handling operational risk are anchored in a comprehensive set of guidelines and instructions that define how employees should perform their work activities. The strategic objective of a balanced relationship between risk and return is always pursued, applying a cost/benefit analysis. Each specialist area takes responsibility for its operational and compliance risks and for having adequate procedures in place to manage those risks. Entities are supported by the second line of defence (Controlling and Compliance), which is responsible for independent risk oversight.

3 FINANCIAL RISKS AND OPPORTUNITIES

Further information on the risks arising from financial instruments and their management can be found specifically in note 18 of the Financial Statements.

3.1 Credit Risk

Credit risk is defined as the risk of a financial loss caused by a counterparty failing to meet its financial obligations or by a deterioration in the credit quality of the counterparty. In the event of a default, the WFG incurs a loss equal to the amount owed by the debtor, less any recoveries. The maximum credit risk corresponds to the value of all financial assets, contingent liabilities and unused irrevocably guaranteed lending commitments reported in the Financial Statements.

Given the nature of its core business activities, the WFG monitors the counterparty default risk for all its major risk-related activities.

The WFG aims to minimise the credit risk and has defined its risk appetite in only entering into business relationships with first-class external counterparties. Binding counterparty limits are defined for each rating level, but the aim is to enter into business relationships only with banks with a Standard & Poor's minimum rating of "BBB" (equivalent to a rating of "Baa" from Moody's and "BBB" from Fitch). The creditworthiness of all the Würth Group's banking partner relationships is

controlled by daily monitoring of ratings and outlook changes. A rating downgrade leads to a reduction in the credit limits and to immediate reduction or closure and transfer of open transactions to other banks. In 2025 there were four rating upgrades and no rating downgrades.

The WFG has concluded ISDA agreements with all external counterparties for financial derivatives transactions. These agreements include a Credit Support Annex that ensures the periodic net present value cash settlement of the outstanding transactions. The counterparty risks relating to delcredere business are transferred in full to insurance companies.

Every Würth Group company is granted a credit limit by the Würth Group's Central Management Board. Würth Finance International B.V. monitors compliance with these limits on a monthly basis. Breaches of the limits are reported and the limit is adjusted in consultation with the Würth Group's Central Management Board. Any credit risk relating to lendings to individual Würth Group companies with negative equity as at the reporting date are secured by letters of comfort from the superordinate parent company.

3.2 Liquidity Risk

The WFG defines liquidity risk as the risk of being unable to meet due payment obligations in full or on time. In addition, there is the risk that refinancing means cannot be procured, cannot be procured for the desired maturity or can be procured only at higher market rates (liquidity protection or refinancing risk).

The WFG is the main financing company of the Würth Group and, in this function, manages liquidity risks in accordance with the recorded strategic guidelines of the Central Management Board. It also helps to optimise the financial result by exploiting market opportunities in a targeted manner.

The overriding goal of the Würth Group and the associated risk appetite is the ability to meet its payment obligations at all times, even in extraordinary situations.

The high international creditworthiness of the Würth Group (Standard & Poor's has awarded its non-current liabilities an "A" rating) allows the WFG to raise funds in the international capital markets on favourable terms. To cover any extraordinary liquidity needs, the WFG also has credit lines granted by various banks and liquidity in the form of cash and cash equivalents. The Würth Group's annual cashflow plan serves as a basis for the size and management of such liquidity reserves.

To measure, analyse, monitor and report on liquidity risk, the WFG prepares liquidity overviews on a daily basis and reports the liquidity and debt status of the whole Würth Group to the Central Management Board of the Würth Group on a monthly basis.

All financial requirements were met in the reporting period under review.

3.3 Market Risk

A large part of the WFG's business activities is subject to market risk, defined as the possibility of changes in the fair values of the trading and investment positions. Risks may arise from changes in exchange rates, interest rates and securities prices.

One of the main objectives in dealing with market risks is to ensure that the risk corresponds and is appropriate to the defined strategy.

Both on-balance-sheet and off-balance-sheet financial instruments are used to manage market price risks. Before concluding new transactions, compliance with the prescribed limits and the permissibility of derivative financial instruments must be checked. Compliance with the limits is monitored on a daily basis.

3.3.1 Exchange Rate Risk

The WFG defines exchange rate risk as the risk of loss on net assets resulting from exchange rate fluctuations between the transaction currency and the applicable functional currency.

Inhouse Banking's business is exposed to exchange rate risk; the insurance brokerage business is subject only to translation risk from the conversion of business transactions in Swiss francs into the consolidation currency, which is the euro.

Individual limits are set for each currency or currency group to manage exchange rate risks. The limits are regarded as open net positions towards the balance sheet currency. The positions are valued and monitored on a daily basis.

In assessing exchange rate risks, the absolute amount of open foreign currency positions and changes in their earnings development are taken into account. For this purpose, all positions are valued on a daily basis at market rates (marked to market) and should not exceed EUR 50 million in total.

In order to control the exposure to exchange rate risk, the WFG enters into FX spot transactions, forwards, cross-currency swaps and currency options with external counterparties.

The defined limits were not exceeded in the reporting period under review.

3.3.2 Interest Rate Risk

Interest rate risk is the risk of loss arising from changes in interest rates in all currencies. Interest rate risk arises from balance sheet positions such as loans, financial assets at fair value, payables to related parties and banks, and derivatives, including those used for hedge accounting purposes. These positions may affect other comprehensive income or the income statement, depending on their accounting treatment. A significant proportion of the loans to Würth Group companies are refinanced by fixed-interest bonds.

In order to hedge interest rate risks, the use of derivatives is permitted in addition to any balance sheet structure measure. Examples of such derivatives include forward rate agreements, interest rate swaps, swaptions, caps/floors and cross-currency swaps. The limit for these derivative financial instruments is set at a notional amount of EUR 1,000 million, which was not breached in the reporting period under review.

Interest rate risks are measured using gap and sensitivity analyses, key rate duration analyses and present value calculations.

The WFG's appetite for interest rate risks is defined by the net present value sensitivity of all on-balance-sheet and off-balance-sheet exposures to adverse changes in interest rates by 100 basis points, expressed as a percentage of equity capital.

The defined limits set by the Board of Directors were not exceeded in the reporting period under review.

3.3.3 Securities Price Risk

Securities price risk is the risk of financial loss resulting from changes in the price of (publicly traded) securities. To assess securities price risks, the absolute amount of the securities position and its earnings performance are considered. All positions are valued at market prices (marked to market).

The WFG pursues a conservative investment policy which allows investment in bonds, money market paper (investment and sub-investment-grade) and shares on regulated stock exchanges and capital markets. In addition to a defined benchmark strategy with strategic equity exposure, securities price risk is countered through diversification of the investment portfolio. Limits per asset class have also been defined to limit securities price risk. This also includes an automatic mechanism to reduce the equity portfolio, which is triggered when the equity portfolio has reached a loss of EUR 750,000. In that way the WFG limits the maximum total negative return of the equity portfolio to EUR 6 million per financial year.

The automatic position reduction mechanism was activated for 15 business days. However, no reduction of the equity portfolio was required, as the actual holdings remained well below the reduced limits.

4 OPERATIONAL RISK

Operational risk is the risk of losses resulting from inadequate or failed internal processes or systems, human error or external events.

4.1 Legal and Compliance Risk

The WFG defines legal and compliance risk as the risk of possible, unintentional non-compliance with laws, regulations or standards which could have a negative impact on the business and its business relationships and, in the worst case, could result in the imposition of payments for damages, fines, penalties or other forms of liability and negatively impact the reputation of the Würth Group.

Financial and insurance service providers must fulfil growing and expanding regulatory requirements for dealing with employees, clients and business partners, with data and with (supervisory) authorities, as well as for addressing possible fraud, corruption and bribery risk. It goes without saying that the WFG endeavours to observe and adhere to all rules and regulations applying to its business. Due to the increasing legal complexity, the Würth Group has inhouse experts and consults renowned external consultants on a case-by-case basis.

The Würth Group Code of Compliance serves as the company's code of conduct, requiring strict adherence to all applicable laws and clearly defining expected standards of behavior for all employees. Training and education within and outside the (Würth) Group are carried out regularly to promote awareness of legal and compliance risks among employees.

Furthermore, the Würth Group has a Group-wide whistleblowing system that can be used not only by employees but also by customers, suppliers and other stakeholders to anonymously report suspicions of compliance breaches. Together, these measures – including system-enforced segregation of duties and transaction limits across core operational systems, dedicated operational procedures, regular employee training, and the Group-wide whistleblowing system – form the company's framework to mitigate inherent fraud and corruption risk.

The WFG is subject to both Swiss and Dutch tax legislation and therefore has embedded operating policies and procedures to ensure compliance with the provisions of both tax regimes.

4.2 Technology

Execution of the WFG's tasks requires high-performance IT systems and networks. Accordingly, the IT systems and IT security are continually enhanced and monitored via an information security management system. The WFG, in collaboration with cyber security experts, works to counter the constantly growing and evolving threat from attacks on information and communications technology. This comprises technical and organisational protection measures and cyber risk awareness training for employees. In addition, the WFG has a business

disaster recovery system. The ICT infrastructure is highly scalable, enabling additional business volumes to be dealt with cost-effectively and with a high level of processing quality.

4.3 Staff

The success of the WFG depends to a large extent on its employees and their know-how. Through their ideas and suggestions, the employees are deeply involved in activities and work processes and thus make a significant contribution every day to the WFG's continued existence, ongoing improvement and innovations. Personnel risks will continue to influence the WFG in the coming years, as competition for highly qualified employees remains intense. Future success will depend, among other factors, on the extent to which the WFG succeeds in recruiting, integrating and retaining skilled employees in the long term.

Staff turnover is documented and analysed across all hierarchy levels. Regular surveys conducted by independent institutions and monitoring of staff turnover are key tools that allow the WFG to identify unfavourable developments, analyse their impact on staff recruitment and combat these effects using targeted measures. The bottleneck risk arising from current demographic trends, among other considerations, can be countered by attractive employment conditions, a modern and appealing working environment, and training tailored to individual roles.

As a family-owned business, Würth focuses on the long-term development of the company. That applies equally to supporting up-and-coming talent at the WFG. For many years it has taken on apprentices and employed them on a permanent basis, in line with staffing needs, once they have completed their training. In addition, Würth Finance International B.V. successfully gained some initial experience with an international trainee programme aimed at counteracting the shortage of qualified specialists.

In order to secure the company's future, the WFG supports ongoing training throughout employees' professional lives. Its own employees take precedence when management positions need to be filled. Up-and-coming management talents are prepared for various levels of management within the Group through the Würth Group's support programmes. These programmes offer employees targeted development opportunities that are tailored to their individual ambitions and skills. In addition, employee training represents a crucial element of a lifelong learning process within the Würth Group and the WFG.

5 SUSTAINABILITY

5.1 Foundation

Sustainability is becoming increasingly relevant to society. This is leading to a heightened awareness of climate change, social standards and corporate misconduct. As a result, the market environment is changing rapidly across

all industries. In addition, the inclusion of sustainability criteria in decisionmaking by investors and by banks granting loans has led to an expansion and tightening of the associated requirements for corporate governance and risk management at companies.

Sustainability risks, also known as environmental, social and governance (ESG) risks, potentially influence the level of capital and insurance costs, as well as the creditworthiness of the Würth Group and its business partners. This challenge is being met through active sustainability management at the strategic and operational level and the expansion of associated reporting, including at the WFG.

The Würth Group began recording sustainability data in 2020. The first sustainability report for financial years 2020 – 2022 quantified the sustainability data of 156 of the more than 400 companies, responsible for 88% of the Würth Group's total sales. For the Sustainability Report 2024, the scope of the reporting included the data of all companies consolidated within the Würth Group (Würth Group Sustainability Report 2024, see wuerthfinance.net).

The WFG – which is integrated into the Würth Group's sustainability management system – bases its sustainability reporting on the Group-wide database and standardised data infrastructure, thereby ensuring transparency and comparability of sustainability performance. This will enable the WFG not only to minimise risks, but also to achieve a positive impact on the company's reputation and value. The WFG also sees opportunities to take greater account of sustainability aspects in the design of its own products and services, as part of the Würth Group's sustainability strategy.

5.2 Environmental Protection and Climate Change

Environmental risks arise from the effects of climate change and efforts to mitigate or contain it. They are divided into two categories: Physical risks include the direct impact of weather and climate changes on the population and economy, while transition risks result from the societal changes brought about by the shift to a decarbonised and circular economy.

The WFG intends to support an environmentally friendly corporate governance of the Würth Group and its business partners. The first step in this direction is the disclosure and reporting of quantitative metrics on the current situation and the creation of incentives for positive sustainability development. At the same time, the WFG adheres to the latest developments in IFRS standards as well as to the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards.

The WFG sees the integration of environmental and climate goals into the design of financial and insurance solutions as an opportunity. To that end, it has made an initial contribution to strengthening sustainability-based financial management in the Würth Group by concluding a "sustainability-linked" loan agreement.

5.3 Social Standards

In the context of ESG, social risks relate to the consequences of a company's failure to meet its social responsibilities in its role as an employer, customer, service provider and stakeholder in society. For the Würth Group and the WFG, it has always been self-evident that they need to behave in a socially responsible manner towards all stakeholders and to give high priority to the relevant values when designing and developing the company's social architecture.

With regard to employees, the WFG's commitment is not limited to health and safety. It aims to support its employees in their activities and work experience. The WFG strives to attract and foster a broad range of talented employees at all levels of the company; it is eager to promote workforce diversity and equality of opportunity and regards a fair remuneration system as a self-evident requirement.

The WFG is continuously investing in digital collaboration infrastructure. This results not just in efficiency-enhancing workflow automation; it also creates new opportunities for collaboration at different work locations with flexible working time models and conditions, adapted to the needs of employees.

Based on the values of the Würth Group, the WFG supports local social projects and organisations in the Netherlands and Switzerland. These are often linked to volunteering work by employees, one example of which is the work for the "Tierhof mit Herz" animal welfare association in Thurgau, Switzerland.

5.4 Governance

The third element in ESG relates to the factors of good corporate governance. The guiding principles in this area are accountability, fairness, transparency and responsibility. It must be taken into account that the specific institutional and cultural context significantly influences the way a company is set up and monitored.

The WFG has suitable and effective structures, management and decision-making systems, procedures and processes as well as competent staffing of management and supervisory bodies, as important elements in ensuring good corporate governance. This is complemented by a solid financial position, a comprehensive and effective risk control system and performance-related remuneration structures.

The WFG's corporate governance is geared towards complying with the relevant legal and regulatory requirements, avoiding infringements wherever possible and thus protecting the company's good reputation. An institutionalised whistleblowing system helps in the identification and reporting of any infringements. The WFG works closely with the authorities in the clarification of conduct that does not comply with the law and standards.

The decentralised structure of the Würth Group and short decision-making paths enable the WFG to respond quickly to changes impacting corporate governance and thus support long-term, sustainable growth.

5.5 Diversity and Inclusion

The Würth Group and Würth Finance International B.V. recognise the importance of a diverse workforce and believe that their business activities benefit from staff with a variety of world views, experiences and socio-economic backgrounds. These aspects foster the development of different perspectives, which help to drive growth and innovation and avoid a silo mentality.

The WFG promotes multilingual communication for employees in order to anchor these aspects firmly within the corporate culture. This can be seen, for example, in bilingual information events and in written communication with employees in different languages. Access to relevant information in different languages improves mutual understanding, makes for a stronger connection between the various teams and promotes a sense of belonging to the company among employees.

Würth Finance International B.V. revised its diversity policy in 2022 following the introduction of applicable statutory requirements in the Netherlands regarding gender diversity. These requirements apply to both the Board of Directors and the Management. Under the new policy, the company undertakes to improve the gender balance throughout the company and aims to have a minimum balance of 30% men and 30% women by 2030 in its corporate leadership.

Würth Finance International B.V. as at 31 December 2025

Composition male/female per relevant corporate body	Male	Female
Board of Directors	8	1
Management: Managing Directors	2	1
Management: other members	3	1
Company	42	34

Note: The Management consists of the statutory members (Managing Directors) and non-statutory members.

On the road to this target, WFI in 2025 appointed a female Managing Director and promoted two internal talents to take up vacant roles as non-statutory Management members: one female and one male.

In addition, the following measures have been taken to achieve the diversity goals:

- The Würth Group has established a “diversity and inclusion team” supporting all Group companies including Würth Finance International B.V. in their ambition to achieve a more diverse workforce and an inclusive working environment. This support consists of a mentoring programme, a women’s network and training materials to create awareness on diversity and inclusion (D&I).
- Würth Finance International B.V. has set up a D&I working group to tackle D&I issues, define and introduce measures, and thus help create a more inclusive working environment.
- Würth Finance International B.V. has ensured that gender neutral wording will be used whenever job vacancies are announced.
- “Gender diversity” will be included in the profile for new members of Management and the Board of Directors.
- Recruiters are instructed to include female talent in relevant shortlists.
- Working towards teams with greater gender diversity is included as an objective for senior management.
- All employees are educated on the value of diversity. Managers are trained and made aware of the topic.
- The company monitors how applicants, employees and leavers experience the issues of diversity and inclusion within Würth Finance International B.V. (and action is taken based upon the outcome).

Basic principles of our risk management system

- The Management bears the responsibility for all risks incurred as a result of the company’s business activities and seeks to achieve a healthy balance between risk and returns.
- The three-lines-of-defence model forms an integral part of the corporate structure.
- Employees are familiar with and alert to the principal risks specific to their area of activity. A central element of risk control is the comprehensive, transparent and objective disclosure of risks to the Group and company management, owners, supervisory authorities and other stakeholders.
- Income is protected on the basis of risk tolerance – i.e. the maximum risk that the Würth Finance Group can bear given its financial and earning power.
- Ultimately, the Würth Finance Group’s reputation depends on effective risk management and control.

Financial Statements 2025

Würth Finance Group

CONSOLIDATED INCOME STATEMENT

for the year ended at 31 December

in TEUR	Notes	2025	2024
Operating income			
Interest income from financial instruments measured at amortised cost	10	122,002	144,953
Interest income from financial instruments measured at fair value through profit or loss	10	35,597	24,770
Interest expenses	10	-100,526	-105,826
Net interest income		57,073	63,897
Income from other operating activities			
Income from factoring activities		13,522	13,613
Income from commission and service fee activities	11	49,866	49,505
Income from trading activities and financial instruments	12	17,663	23,540
Other ordinary income from related parties	13	733	910
Expected credit loss (expenses)/recovery	18a	-2,810	1,742
Total operating income		136,047	153,207
Operating expenses			
Personnel expenses	14	-27,696	-26,738
Other administrative expenses		-11,416	-16,207
Amortisation expenses		-2,129	-2,082
Total operating expenses		-41,241	-45,027
Profit before taxes		94,806	108,180
Income tax expense	15	-16,274	-21,930
Net profit for the year		78,532	86,250

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended at 31 December

in TEUR	2025	2024
Net of tax		
Profit for the year	78,532	86,250
Total items that will be reclassified to the income statement		
Exchange differences on translation of foreign operations	76	-250
Net gain/(loss) on cash flow hedges	1,335	1,614
Total items that will not be reclassified to the income statement		
Remeasurement gain/(loss) on defined benefit plans	3,293	-2,109
Other comprehensive income for the year (OCI)	4,704	-745
Total comprehensive income for the year, net of tax	83,236	85,505

CONSOLIDATED BALANCE SHEET

at 31 December after appropriation of profits

in TEUR	Notes	2025	2024
Assets			
Non-current assets			
Intangible assets	3	947	1,238
Right-of-use assets	3	2,090	2,247
Property, plant and equipment	3	213	397
Loans to related companies	4, 16	1,047,158	1,164,651
Positive fair values of derivative instruments	18b, 18c	9,440	5,293
Deferred tax assets	15	726	1,183
Total non-current assets		1,060,574	1,175,009
Current assets			
Receivables from related companies	16	1,720,404	1,723,063
Positive fair values of derivative instruments	18b, 18c	9,733	12,713
Other assets	5	5,918	5,412
Accrued income and prepaid expenses		13,102	16,186
Securities at amortised cost	7	89,198	186,426
Securities at fair value through profit or loss	6, 18a	126,960	113,607
Cash and cash equivalents		1,211,129	1,430,269
Total current assets		3,176,444	3,487,676
Total assets		4,237,018	4,662,685
Equity and liabilities			
Shareholders' equity			
Issued capital		16,000	16,000
Additional paid-in capital		5,000	5,000
Retained earnings		579,099	497,274
Cash flow hedge reserve		-2,460	-3,795
Foreign currency translation		5	-71
Total shareholders' equity		597,644	514,408
Non-current liabilities			
Bonds issued	8	1,829,952	2,155,764
Liabilities for pension plans	14	4,229	7,227
Lease liabilities		888	1,054
Negative fair values of derivative instruments	18b, 18c	10,274	12,561
Deferred tax liabilities	15	396	385
Total non-current liabilities		1,845,739	2,176,991
Current liabilities			
Bonds issued	8	323,816	498,623
Payables to related companies	16	1,427,274	1,422,468
Lease liabilities		1,225	1,217
Payables to banks	21	109	675
Income tax payables		11,124	14,791
Negative fair values of derivative instruments	18b, 18c	6,049	10,168
Other liabilities	9, 16	12,843	11,571
Accrued expenses and deferred income		11,195	11,773
Total current liabilities		1,793,635	1,971,286
Total equity and liabilities		4,237,018	4,662,685

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended at 31 December

in TEUR	Issued capital	Additional paid-in capital	Retained earnings	Cash flow hedge reserve	Foreign currency translation	Total
At 1 January 2024	16,000	5,000	438,133	-5,409	179	453,903
Net profit for the year	0	0	86,250	0	0	86,250
Foreign currency translation	0	0	0	0	-250	-250
Cash flow hedge accounting	0	0	0	1,614	0	1,614
Remeasurement gain/(loss) on defined benefit plans	0	0	-2,109	0	0	-2,109
Total comprehensive income for the year	0	0	84,141	1,614	-250	85,505
Dividends	0	0	-25,000	0	0	-25,000
At 31 December 2024	16,000	5,000	497,274	-3,795	-71	514,408
At 1 January 2025	16,000	5,000	497,274	-3,795	-71	514,408
Net profit for the year	0	0	78,532	0	0	78,532
Foreign currency translation	0	0	0	0	76	76
Cash flow hedge accounting	0	0	0	1,335	0	1,335
Remeasurement gain/(loss) on defined benefit plans	0	0	3,293	0	0	3,293
Total comprehensive income for the year	0	0	81,825	1,335	76	83,236
Dividends	0	0	0	0	0	0
At 31 December 2025	16,000	5,000	579,099	-2,460	5	597,644

Würth Finance International B.V. has authorised share capital of EUR 80 million consisting of 160,000 share certificates with a nominal value of EUR 500. Of this authorised share capital, 32,000 share certificates have been subscribed and fully paid in, corresponding to EUR 16 million.

The net profit for the year and other comprehensive income for the year are attributable to the equity holders of the parent.

In 2025, no dividends were paid for financial year 2024.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended at 31 December

in TEUR	2025	2024
Net profit for the year	78,532	86,250
Amortisation and impairments	566	515
Adjustment to provision for taxes	-3,667	2,369
Deferred tax expense / (benefit)	468	586
Other expenses and revenues without cash flows	540	10,400
Foreign exchange gains and losses (long-term loans)	31,553	-14,291
Foreign exchange gains and losses (short-term loans)	9,461	-8,528
(Increase) / decrease in operating assets		
Redemption of long-term loans to related companies	46,782	62,318
Lending of long-term loans to related companies	-321,370	-292,905
Receivables from related companies	352,857	55,738
Positive fair values of derivative instruments	-1,167	1,972
Income tax receivables	0	55
Other assets, accrued income and prepaid expenses	2,578	-3,786
Increase / (decrease) in operating liabilities		
Payables to related companies	4,806	-52,302
Negative fair values of derivative instruments	-6,406	-3,447
Other liabilities, accrued expenses and deferred income	694	3,529
Net cash flows from operating activities	196,227	-151,527
Purchase of property, plant and equipment, and intangible assets	-91	-444
Disposal of property, plant and equipment, and intangible assets	2	0
Purchase of securities	-353,804	-294,259
Repayment or disposal of securities	439,092	217,735
Net cash flows from investing activities	85,199	-76,968
Proceeds of borrowings	0	497,230
Repayment of borrowings	-500,000	0
Dividend payments	0	-25,000
Net cash flows from financing activities	-500,000	472,230
Net increase / (decrease) in cash and cash equivalents	-218,574	243,735
Net cash and cash equivalents at the beginning of the year	1,429,594	1,185,859
Net cash and cash equivalents at the end of the year	1,211,020	1,429,594
Net increase / (decrease) in cash and cash equivalents	-218,574	243,735
Additional information on operating cash flows		
Income taxes paid	-19,783	-18,428
Interest received	158,989	179,163
Interest paid	-86,999	-88,369

The funds for this cash flow statement are represented by cash and cash equivalents (net of payables to banks).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended at 31 December

1 BUSINESS ACTIVITY

Würth Finance International B.V. (in these consolidated Financial Statements together with its subsidiaries referred to as the Würth Finance Group) was incorporated in 1987 and is domiciled in Amsterdam, the Netherlands. The address of the company is Het Sterrenbeeld 35, P. O. Box 344, NL5201 AH 's-Hertogenbosch. The company has a branch in Rorschach, Switzerland, and also has several subsidiaries in Switzerland.

The companies belonging to the Würth Finance Group (subsequently referred to as "the Group") are part of the internationally active Würth Group and are consolidated in the Würth Group's financial statements. All share certificates pertaining to Würth Finance International B.V., Amsterdam, are held by Reinhold Würth Holding GmbH, Künzelsau, Germany, which is ultimately owned by the family foundations.

The core activities and the goal of the Group include providing financing to and carrying out a wide range of financial activities with companies, both at home and abroad, belonging to the entire Würth Group, as well as providing consulting and other services in the area of pension funds and insurance to both private persons as well as small and medium-sized enterprises.

The annual report of the Group was approved by the Management on 30 April 2026 and can be downloaded, together with the annual report of the Würth Group, from the Würth Finance International B.V. website: wuerthfinance.net.

The scope of consolidation of the Group as at 31 December 2025 is composed as follows:

Company	Core activities	Chamber of commerce no.	Reporting currency	Share capital (in thousands)	Quota
Würth Finance International B.V., Amsterdam	Treasury activities for the Würth Group	008654700	EUR	16,000	100%
Würth Invest AG, Chur	Asset management	CH-350.3.007.992-6	CHF	23,000	100%
Würth Financial Services AG, Rorschach	Financial and pension plan consulting/insurance brokerage for corporate and private clients	CH-020.3.918.954-7	CHF	1,500	100%

Fully consolidated companies

The consolidated Financial Statements include the financial statements of Würth Finance International B.V., Amsterdam, and its subsidiaries, which are represented as a single business entity known as the Würth Finance Group. Subsidiaries that are controlled directly or indirectly by the Group have been consolidated. Control is achieved when the Würth Finance Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Control is assumed if the Würth Finance Group holds more than 50% of the voting rights of the investee.

Subsidiaries are consolidated from the date on which they were acquired by the Group and are deconsolidated from the date of disposal.

Method of consolidation

The consolidated Financial Statements comprise the financial statements of Würth Finance International B.V., Amsterdam, and its subsidiaries as at 31 December. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-Group balances and transactions as well as income and expenses resulting from intra-Group transactions are fully eliminated.

2 ACCOUNTING PRINCIPLES

General

The Annual Report has been prepared in ESEF and is in accordance with the requirements as set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

The consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The main accounting principles are described in this section in order to show how their application influences the stated results and information for the Group.

The consolidated Financial Statements are presented in euros and all values are rounded to the nearest thousand (EUR 0,000), except when otherwise indicated.

The Group has prepared its consolidated financial statements on the basis that it will continue to operate as a going concern.

New and amended standards and interpretations

Several amendments and interpretations apply for the first time in 2025, but do not have an impact on the consolidated financial statements of the Group.

The following amendment is effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21)

The nature and effect of the change as a result of the adoption of this amendment is described below.

Lack of Exchangeability (Amendment to IAS 21)

The amendment had no impact on the consolidated financial statements of the Group.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective and has not adopted any standards early.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated Financial Statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

Assumptions and estimates

The IFRS include guidelines requiring the Group to make assumptions and estimates when preparing its consolidated Financial Statements. These assumptions and estimates are continuously reviewed and are based on past experience and other factors, including expectations regarding likely future developments. The most important assumptions and estimates relate to the actuarial calculations for pensions and other post-employment benefits, the expected credit loss, as well as the provisions.

Recognition

Purchases and sales of financial assets and liabilities are recognised on the settlement day. Transactions are thus recognised in the balance sheet mainly on the settlement date and not on the transaction date. Derivatives, however, are recognised on the trade date. All concluded transactions are recorded and evaluated. Any unrealised gains or losses resulting from valuing transactions at market value are recognised in the income statement.

Accrual of income and expenses

Interest income and interest expenses are accrued using the effective interest rate (EIR) method and recognised as income or expenses respectively. Dividends are recognised as of the date when they have been formally declared and approved. Premiums and discounts arising from the issuance of bonds are amortised over their residual term using the effective interest rate method. Factoring fees are recognised when the receivable is assigned to the Group.

Collection and delcredere charges are levied when the supplier's invoice is paid. Income from services is in principle recorded when the service is rendered. Brokerage, consulting fees and other such income are recognised on a pro rata basis throughout the time the service is rendered. Revenue from new brokerage mandates is recognised with effect from the signature date on the basis of past experience.

Foreign exchange translation

The Group's consolidated Financial Statements are presented in euros, which is the Group's presentation currency. Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. Exchange differences arising from such transactions, as well as income resulting from converting monetary assets and monetary liabilities denominated in foreign currencies at the rate of exchange applicable at the balance sheet date, are recognised in the income statement.

Conversion rates at 31 December	2025	2024
US dollar (USD)	1.174	1.104
Swiss franc (CHF)	0.931	0.939
British pound (GBP)	0.873	0.827
Canadian dollar (CAD)	1.610	1.489
Chinese renminbi (CNH)	8.198	7.603
Norwegian krone (NOK)	11.844	11.763
Danish krone (DKK)	7.469	7.457
Swiss franc (CHF) – average exchange rate	0.937	0.953

On consolidation, all assets and liabilities of the subsidiaries – with the exception of shareholders' equity – are translated into euros at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified in profit or loss as foreign currency translation.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and measurement of financial instruments

Financial instruments are recognised when the Group becomes party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. Financial liabilities are derecognised when the related contractual obligations are extinguished, discharged/cancelled or expire. Financial instruments are recognised and derecognised using settlement date accounting.

On initial recognition, financial instruments are measured at fair value. Fair value on initial recognition includes transaction costs directly attributable to the acquisition or issue of financial instruments, except for financial instruments carried at fair value through profit or loss, for which transaction costs are recognised in net income in the period when they are incurred.

Financial instruments are measured in subsequent periods either at fair value or at amortised cost using the effective interest rate method, depending on the financial instrument classification.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to its carrying amount. When calculating the effective interest rate, the Group estimates future cash flows, considering all contractual terms of the financial instrument.

Major types of financial and non-financial instruments and their classification

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value and are readily convertible. Cash and cash equivalents are valued at amortised cost and are fully available for use by the Group.

Securities at fair value through profit or loss

Within the scope of its management and performance measurement activities relating to a documented risk management and investment strategy, the Group measures securities as financial instruments at fair value through profit or loss. The fair value of securities that are actively traded in organised financial markets is determined by reference to quoted market prices. For securities where there is no active market, fair value is determined using valuation techniques such as price quotations from securities brokers or on the basis of price models. The valuations are by their very nature dependent on the assumptions on which they are based. Traded debt securities are carried at their clean price.

Securities at amortised cost

Securities at amortised cost are initially recognised at their actual cost, which corresponds to the fair value at the time of the purchase of the security. After initial recognition, subsequent measurement is at amortised cost using the EIR method. Securities at amortised cost are held to collect contractual cash flows that are solely payments of principal and interest.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. All loans and receivables are initially recognised at their actual cost, which corresponds to the fair value at the time of the loan being granted less transaction costs. After

initial recognition, loans and receivables are subsequently measured at amortised cost less value adjustments using the effective interest rate method and less allowance for expected credit losses. The loans are granted to related companies and the payments consist solely of interest and the principal (held to collect).

The Group records an allowance for expected credit loss (ECL) for all loans. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit losses (12mECL).

Derivative financial instruments

Derivative financial instruments are financial contracts that derive their value from underlying changes in interest rates, foreign exchange rates or other financial instruments. The Group acquires derivative financial instruments to manage exposures to interest, currency and other market risks. Derivative financial instruments are classified as held-for-trading financial assets/financial liabilities, unless they are included in hedge accounting as hedging instruments.

Derivative financial instruments are recognised at fair value at each balance sheet date and reported in the balance sheet under positive fair values of derivative instruments or negative fair values of derivative instruments. Financial assets and financial liabilities are offset according to the ISDA netting agreements based on the conditions set therein and thus the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

The fair values recognised in the balance sheet reflect the net fair value of the instruments after the cash settlement.

Derivative financial instruments and hedge accounting

The Group designates certain derivatives held for risk management purposes as cash flow hedges or fair value hedges:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a highly probable forecasted transaction, or to the foreign currency risk in an unrecognised firm commitment

The Group documents all hedging relationships and its risk management objectives, along with its strategy for carrying out the hedge transactions.

The Group assesses whether the derivatives used in hedging transactions are highly effective in offsetting changes in the cash flow or the fair value of hedged items, both at inception and over the life of the hedge.

If these hedging instruments expire, are sold or no longer meet the criteria for hedge accounting, the amounts previously recognised in OCI are reclassified to the income statement as net gains or losses on other financial instruments during the periods when the variability in the cash flows or fair values of the hedged item affects net income. However, if a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement under net gains or losses on other financial instruments.

Bonds issued

Issued bonds are initially recognised at the fair value of the consideration received, net of directly attributable transaction cost. They are subsequently reported in the balance sheet at amortised cost using the effective interest rate method. The amortisation of bond-issuing cost (discount) is recognised in the income statement over the duration of the term using the effective interest rate method. Bonds represent non-current liabilities. As soon as the remaining term is less than 12 months, the respective bond is reported as a current liability.

Property, plant and equipment

Property, plant and equipment comprise office furniture and equipment, interior installations, vehicles, ICT hardware and works of art. These assets are capitalised if their acquisition or production cost can be reliably determined, if they will bring future economic benefit, and if the anticipated usage extends beyond the reporting period.

Property, plant and equipment are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Amortisation is calculated on a straight-line basis over the estimated useful life of the assets:

Office furniture and equipment	2 - 5 years
Interior installations	5 years
Vehicles	3 - 4 years
ICT hardware	2 - 3 years

No amortisation is calculated on works of art.

The amortisation periods and methods are reviewed at least at each financial year-end.

Intangible assets

Intangible assets comprise software, among other items. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets:

EDP software	2 years
Activated customer base	10 years

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates.

The amortisation expense is recognised in the income statement in the expense category amortisation expenses. The amortisation period and amortisation method are reviewed at least at each financial year-end.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which

the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Impairment of assets

The value of property, plant and equipment and other fixed assets is reviewed for impairment at least once a year or if significant events or changes in circumstances suggest that their book value is too high. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less the cost to sell, and its value in use.

Provisions

Provisions are recognised in the balance sheet when the Group has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Taxes and deferred taxes

Current income taxes are calculated based on the taxable income in the fiscal year and in accordance with the applicable tax laws in the Netherlands and Switzerland, and are recognised as an expense in the period in which the income is earned. They are stated as income tax receivables and income tax payables in the balance sheet.

Tax effects arising from temporary differences between the carrying value of assets and liabilities reported in the balance sheet and their corresponding tax values are recognised separately as either deferred tax assets or deferred tax liabilities. Deferred income tax assets arising from temporary differences and from loss carryforwards eligible for offset are recognised only if it seems likely that in future sufficient taxable profits will be available against which those loss carryforwards can be offset.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled.

Pensions and other post-employment benefits

The Group operates a number of pension plans for its employees. These are treated as defined benefit plans in accordance with IAS 19. Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The impact of the effect is shown in the consolidated statement of comprehensive income.

For separately funded defined benefit plans, the degree of coverage of the fair value of the benefit obligations compared with the plan's assets, valued at market prices, is reported in the balance sheet as a liability or an asset, taking into consideration claims that still have to be offset and unrecorded actuarial gains or losses (the projected unit credit method).

Transactions with related companies

The Group is responsible for concentrating and optimising the worldwide cash flows within the Würth Group, managing the financial risks and handling the Würth Group financing. In this connection, by its very nature the Group carries out a very wide variety of transactions with associated companies, that is, with companies belonging to the Würth Group. Only a relatively small proportion of transactions are carried out with third parties outside the Würth Group.

Transactions performed within the Group are eliminated for the purpose of these consolidated Financial Statements. All group transactions are consolidated within the framework of the consolidated financial statements of the Würth Group.

Segments

The Group generates income through a wide range of activities, which are divided into the following segments:

- Inhouse Banking with Group Financing, Trading, Securities Investments, Central Settlement and Central Services
- External Financial Services with Pension Plans & Insurance

This structure forms the basis for the primary segment reporting. Segment reporting by geographic area is not considered meaningful as the services are provided only from the Netherlands and Switzerland.

The Group Financing segment borrows funds from the money and capital markets and places them at the disposal of the Würth Group companies in the form of loans and credits.

The Trading segment purchases and sells currency and interest rate instruments as well as securities for the purpose of generating financial income and capital gains. The activities relating to payment for goods purchased by Würth Group companies, together with the delcredere and collection services for suppliers of goods, are summarised under Central Settlement. Some of the Group's excess funds are allocated to a securities portfolio, which is managed through Würth Invest AG. The results of these asset management activities are disclosed in the segment Securities Investments. The Pension Plans & Insurance segment comprises the services provided by Würth Financial Services AG to third parties, which include financial and pension plan consulting and insurance brokerage for corporate and private clients.

Direct income and expense are allocated to the appropriate segment. Transfers between the business units are reported at fair value, which corresponds to the amounts that would be charged to third parties for similar services. Income and expense arising from activities that are not directly attributable to the segments are booked to Central Services.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method.

3 INTANGIBLE ASSETS / RIGHT-OF-USE ASSETS / PROPERTY, PLANT AND EQUIPMENT

Intangible assets/right-of-use assets/property, plant and equipment comprise the following items:

At 31 December 2025

in TEUR	Acquisition cost 2024	Additions (disposals) incl. asset retirement 2025	Acquisition cost 2025	Accum. amorti- sation 2024	Asset retirement 2025	Amorti- sation for the year 2025	Accum. amorti- sation 2025	Net book value 2025
Intangible assets								
Software	2,613	88	2,701	-2,247	-1	-204	-2,452	249
Activated customer base	17,606	155	17,761	-16,734	-150	-179	-17,063	698
Total intangible assets	20,219	243	20,462	-18,981	-151	-383	-19,515	947
Right-of-use assets								
Right-of-use land and buildings	9,794	1,423	11,217	-7,571	-17	-1,547	-9,135	2,082
Right-of-use vehicles	68	1	69	-44	0	-17	-61	8
Total right-of-use assets	9,862	1,424	11,286	-7,615	-17	-1,564	-9,196	2,090
Property, plant and equipment								
Vehicles	786	-239	547	-481	234	-150	-397	150
Art objects	34	0	34	0	0	0	0	34
Office equipment / installations	3,333	28	3,361	-3,275	-25	-32	-3,332	29
Total property, plant and equipment	4,153	-211	3,942	-3,756	209	-182	-3,729	213

At 31 December 2024

in TEUR	Acquisition cost 2023	Additions (disposals) incl. asset retirement 2024	Acquisition cost 2024	Accum. amorti- sation 2023	Asset retirement 2024	Amorti- sation for the year 2024	Accum. amorti- sation 2024	Net book value 2024
Intangible assets								
Software	2,887	-274	2,613	-2,515	424	-156	-2,247	366
Activated customer base	17,778	-172	17,606	-16,715	158	-177	-16,734	872
Total intangible assets	20,665	-446	20,219	-19,230	582	-333	-18,981	1,238
Right-of-use assets								
Right-of-use land and buildings	7,746	2,048	9,794	-6,167	147	-1,551	-7,571	2,223
Right-of-use vehicles	69	-1	68	-27	0	-17	-44	24
Total right-of-use assets	7,815	2,047	9,862	-6,194	147	-1,568	-7,615	2,247
Property, plant and equipment								
Vehicles	643	143	786	-504	138	-115	-481	305
Art objects	34	0	34	0	0	0	0	34
Office equipment / installations	3,327	6	3,333	-3,229	21	-67	-3,275	58
Total property, plant and equipment	4,004	149	4,153	-3,733	159	-182	-3,756	397

in TEUR	Right-of-use assets	in TEUR	Lease liabilities
As at 1 January 2025	2,247	As at 1 January 2025	2,271
Additions	1,424	Accretion of interest	-43
Amortisation expense	-1,581	Payments	-115
As at 31 December 2025	2,090	As at 31 December 2025	2,113

in TEUR	Lease expenses
Amortisation expense of right-of-use assets	-1,581
Interest expense on lease liabilities	-43
Total amount recognised in income statement	-1,624

4 LOANS TO RELATED PARTIES

in TEUR	2025	2024
Balance at 1 January (excl. ECL)	1,167,018	1,393,722
New loans granted, increase in existing loans	321,370	292,905
Repayments	-46,782	-62,318
Currency and other adjustments	-31,553	14,291
Term reclassification	-358,320	-471,582
Total loans to related parties (gross amount)	1,051,733	1,167,018
Expected credit loss	-4,575	-2,367
Total loans to related parties	1,047,158	1,164,651

Long-term loans to related companies, granted in foreign currencies, are translated into euros at the year-end conversion rates. The average interest rates for the major currencies at 31 December are:

	2025	2024
EUR	3.64%	2.98%
CHF	1.72%	1.64%
USD	4.19%	3.70%
DKK	3.91%	2.20%

5 OTHER ASSETS

in TEUR	2025	2024
Receivables from third parties	5,761	5,255
Other assets	157	157
Total other assets	5,918	5,412

6 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

in TEUR	Market value 2025	Acquisition cost 2025	Market value 2024	Acquisition cost 2024
Equity/equity funds	10,334	9,437	13,428	13,399
Investment-grade bonds/bond funds	109,958	109,963	97,113	96,004
Sub-investment-grade bonds	2,095	1,915	1,153	1,127
Hedge funds	1,003	1,021	0	0
Commodities	3,570	3,507	1,913	1,895
Total securities	126,960	125,843	113,607	112,425

7 SECURITIES AT AMORTISED COST

The securities at amortised cost line item refers to investments in private placements issued by Swiss cities and cantons.

8 BONDS ISSUED

On 26 May 2025, the company repaid a EUR 500 million bond with an annual 1.000% coupon.

Overview of bonds issued at 31 December 2025

in TEUR Maturity	Notional amount	Notional amount TEUR	Premium/ discount	Total	Coupon
Short-term					
16.11.2026	TCHF 300,000	306,639	17,177	323,816	2.100%
Total book value short-term bond liabilities				323,816	
Long-term					
22.11.2027	TEUR 750,000	750,000	-988	749,012	0.750%
23.08.2030	TEUR 600,000	600,000	-12,868	587,132	2.125%
28.08.2031	TEUR 500,000	500,000	-6,192	493,808	3.000%
Total book value long-term bond liabilities				1,829,952	
Total book value bonds issued				2,153,768	

in TEUR Maturity	Notional amount TEUR	Market value	Coupon
16.11.2026	306,639	326,334	2.100%
22.11.2027	750,000	727,238	0.750%
23.08.2030	600,000	581,604	2.125%
28.08.2031	500,000	499,170	3.000%
Total market value at 31 December		2,134,346	

The notional amounts are presented based on the exchange rate at the issuance date.

Overview of bonds issued at 31 December 2024

in TEUR Maturity	Notional amount	Notional amount TEUR	Premium/ discount	Total	Coupon
Short-term					
26.05.2025	TEUR 500,000	500,000	-1,377	498,623	1.000%
Total book value short-term bond liabilities				498,623	
Long-term					
16.11.2026	TCHF 300,000	306,639	15,765	322,404	2.100%
22.11.2027	TEUR 750,000	750,000	-1,510	748,490	0.750%
23.08.2030	TEUR 600,000	600,000	-12,030	587,970	2.125%
28.08.2031	TEUR 500,000	500,000	-3,100	496,900	3.000%
Total book value long-term bond liabilities				2,155,764	
Total book value bonds issued				2,654,387	

in TEUR Maturity	Notional amount TEUR	Market value	Coupon
26.05.2025	500,000	496,315	1.000%
16.11.2026	306,639	328,654	2.100%
22.11.2027	750,000	710,993	0.750%
23.08.2030	600,000	583,722	2.125%
28.08.2031	500,000	502,500	3.000%
Total market value at 31 December		2,622,184	

The market values shown in the tables are based on quoted prices in active markets (source: Bloomberg).

The issued bonds are irrevocably and unconditionally guaranteed by joint and several guarantees of Adolf Würth GmbH & Co. KG, Künzelsau.

The effective interest rates do not significantly differ from the nominal interest rates.

9 OTHER LIABILITIES

in TEUR	2025	2024
Payables for deliveries and services	2,959	1,658
of which to third parties	1,259	751
of which to related parties	1,700	907
Compensation-related liabilities	5,250	5,629
Other liabilities	4,634	4,284
Total other liabilities	12,843	11,571

Other liabilities primarily comprise accruals for services received but not invoiced during the financial year.

10 INTEREST INCOME AND EXPENSES

2025

in TEUR	Total	Parent companies	Associated companies	Third parties
Interest income				
Interest income from financing activities at amortised cost	77,071	0	77,071	0
Interest income from financing leasing activities at amortised cost	3,154	0	3,154	0
Interest income from liquid assets at amortised cost	41,777	40	19,812	21,925
Interest income from current accounts	19,852	40	19,812	0
Interest income from bank accounts and time deposits	21,925	0	0	21,925
Interest income from financial instruments at fair value through profit or loss	35,597	0	1,476	34,121
Valuation gains / (losses) from interest rate and cross-currency swaps (unrealised)	33	0	313	-280
Interest income from interest rate and cross-currency swaps	32,373	0	300	32,073
Other interest income from financial instruments	3,191	0	863	2,328
Total interest income	157,599	40	101,513	56,046
Interest expenses				
Interest expenses for current accounts and time deposits	23,316	7,445	15,871	0
Interest expenses for bonds issued	48,690	3,090	0	45,600
Interest expenses from financial instruments	27,862	401	1,855	25,606
Interest expenses from interest rate and cross-currency swaps	26,502	0	896	25,606
Other interest expenses from financial instruments	1,360	401	959	0
Other interest expenses (third parties)	658	0	2	656
Total interest expenses	100,526	10,936	17,728	71,862

2024

in TEUR	Total	Parent companies	Associated companies	Third parties
Interest income				
Interest income from financing activities at amortised cost	78,034	0	78,034	0
Interest income from financing leasing activities at amortised cost	3,329	0	3,329	0
Interest income from liquid assets at amortised cost	63,590	55	26,546	36,989
Interest income from current accounts	26,601	55	26,546	0
Interest income from bank accounts and time deposits	36,989	0	0	36,989
Interest income from financial instruments at fair value through profit or loss	24,770	0	3,325	21,445
Valuation gains / (losses) from interest rate and cross-currency swaps (unrealised)	73	0	1,269	-1,196
Interest income from interest rate and cross-currency swaps	21,660	0	960	20,700
Other interest income from financial instruments	3,037	0	1,096	1,941
Total interest income	169,723	55	111,234	58,434
Interest expenses				
Interest expenses for current accounts and time deposits	40,876	15,299	25,577	0
Interest expenses for bonds issued	45,819	3,824	0	41,995
Interest expenses from financial instruments	18,429	208	2,612	15,609
Interest expenses from interest rate and cross-currency swaps	17,812	0	2,339	15,473
Other interest expenses from financial instruments	617	208	273	136
Other interest expenses (third parties)	702	0	3	699
Total interest expenses	105,826	19,331	28,192	58,303

11 INCOME FROM COMMISSION AND SERVICE FEE ACTIVITIES

in TEUR	2025	2024
Acquisition commissions, brokerage fees	18,210	17,800
Collection and del credere agreements	31,656	31,705
Total income from commission and service fee activities	49,866	49,505

12 INCOME FROM TRADING ACTIVITIES AND FINANCIAL INSTRUMENTS

in TEUR	2025	2024
Income from securities transactions	2,076	6,577
Income from foreign exchange transactions	15,587	16,963
Total income from trading activities and financial instruments	17,663	23,540

13 OTHER ORDINARY INCOME FROM RELATED PARTIES

Other ordinary income of TEUR 733 (2024: TEUR 910) comprised income from the e-payment services provided to other Würth Group companies, as well as fees charged for other services rendered.

14 PERSONNEL EXPENSES

At 31 December personnel expenses were as follows:

in TEUR	2025	2024
Wages and salaries	23,320	22,724
Pension cost	1,484	1,247
Social security cost	1,941	1,829
Other employee cost	951	938
Total personnel expenses	27,696	26,738

Pension plan

The Group had no direct or indirect share or option-based remuneration in favour of employees.

The pension plan in the Netherlands consists of a defined contribution plan. The salary over which pension was built up was maximised at TEUR 119 (2024: TEUR 120). The premium was partly paid by the employer.

In Switzerland, the individual Group companies participated in a semi-autonomous pension scheme in which several Swiss Würth entities participated. In this plan, actuarial risks (longevity, disability and death) are vested in an insurance company.

The investment risks remained with the pension scheme, which was responsible for the asset management. The pension scheme was an addition to the statutory social security insurance.

The employees paid a savings contribution amounting to 1.5% – 10% of their insured annual salary. The employees' contribution amount is age-related. In addition, the employees had the option of paying voluntary contributions.

In another scheme for authorised representatives and Managing Directors in Switzerland, the annual employee contributions amounted to 50% of the total sum.

The following figures provide an overview of the financial situation regarding the defined benefit plans as at 31 December:

in TEUR	2025	2024
Pension cost		
Current service cost	1,491	1,286
Past service cost related to plan amendments	0	-56
Net interest expense/(income)	63	67
Foreign currency translation	-70	-50
Pension cost recognised in income statement	1,484	1,247
Revaluation of defined benefit plan		
Actuarial (gains)/ losses due to changes in demographic assumptions	-1,839	3,578
Actuarial (gains)/ losses due to changes based on experience	235	1,251
Return on plan assets (less interest income)	-1,699	-2,727
Foreign currency translation	10	7
Revaluation recognised in OCI	-3,293	2,109
Liabilities for pension plan		
Defined benefit obligation at 31 December	55,422	57,414
Fair value of plan assets at 31 December	-51,193	-50,187
Net liabilities at 31 December	4,229	7,227
Changes in the benefit obligations		
Benefit obligation at 1 January	57,414	52,364
Interest expense	533	756
Current service cost	1,491	1,286
Plan participant contributions	1,227	1,226
Actuarial (gains)/ losses due to changes in demographic assumptions	-1,839	3,578
Actuarial (gains)/ losses due to changes based on experience	235	1,251
Past service cost related to plan amendments	0	-56
Benefit payments	-4,128	-2,567
Foreign currency translation	489	-424
Benefit obligation at 31 December	55,422	57,414
Changes in the plan assets		
Fair value of plan assets at 1 January	50,099	47,081
Interest income	470	689
Return on plan assets (less interest income)	1,699	2,727
Plan participant contributions	1,227	1,226
Employer contributions	1,380	1,366
Benefit payments	-4,128	-2,567
Foreign currency translation	446	-335
Fair value of plan assets at 31 December	51,193	50,187
Assumptions		
Discount rate	0.95%	1.50%
Expected return on plan assets	0.95%	1.50%
Future salary increases up to age 54 P/A	1.50%	1.50%
Future salary increases from age 55 P/A	0.00%	0.00%
Future pension increases	0.00%	0.00%
Probability of termination of service	BVG 2020/ Generation table	

Sensitivity of benefit obligation

in TEUR	Defined benefit obligation	Gross service cost
Defined changes in assumptions		
Assumption at 31.12.2025	55,422	2,653
Discount rate		
Increase by 25 basis points	54,008	2,561
Decrease by 25 basis points	57,935	2,751
Rate of salary increase		
Increase by 50 basis points	56,449	2,653
Decrease by 50 basis points	55,398	2,653

Plan asset allocation by category:

	2025	2024
Equities	28.9%	26.8%
Bonds	38.0%	37.8%
Real estate	24.7%	24.6%
Other	8.4%	10.8%
Total of plan asset allocation	100.0%	100.0%

The plan assets of the pension funds consisted either of credit balances with an insurance company or a semiautonomous pension scheme.

Compensation of key management personnel of the Group

In 2025, fees of TEUR 450 were paid to members of the Board of Directors (2024: TEUR 400).

The key management comprised the Managing Directors of the Group companies (2025: 7 persons; 2024: 6 persons).

For financial year 2026, the Group anticipates contributions to defined benefit pension plans amounting to approximately TEUR 2,653. The average duration of the defined benefit plan obligation at the end of the reporting period is 14.3 years (2024: 14.9 years).

Remuneration for the Managing Directors of the Group companies totalled TEUR 3,714 in 2025 (2024: TEUR 3,464).

In 2025 and 2024, no other forms of compensation were paid to key management staff.

in TEUR	2025	2024
Short-term employee benefits	3,714	3,464
Total compensation paid to key management personnel	3,714	3,464

15 INCOME TAX

Tax positions are, inherently to operating internationally and across borders, in certain cases uncertain. Accruals and/or provisions were made where deemed necessary. The Würth Finance Group is exposed to tax risks which amongst others could result in double taxation. The source of these risks could originate from local tax rules and regulations as well as international and EU regulatory frameworks. These include transfer pricing risks on internal cross-border deliveries of services, tax risks related to acquisitions and divestments, tax risks related to permanent establishments, tax risks relating to tax losses, interest and tax credits carried forward and potential changes in tax law that could result in higher tax expenses and payments.

The Group is subject to income tax in the Netherlands and in Switzerland. All taxes that were due or are payable in the future relating to the financial years up to and including 2025 are accrued as at 31 December 2025.

The relevant tax rate for the Netherlands was 25.8% (2024: 25.8%). Due to separate taxation of the head office in the Netherlands, the branch office in Switzerland and the subsidiaries in accordance with valid legislation in the corresponding countries, there was a difference between the effective tax rate and the relevant tax rate for the Netherlands. The relevant tax rates in Switzerland were 8.5% (2024: 8.5%) on a federal level and 8.2% (2024: 8.2%) on a cantonal level.

The withholding tax credits not utilised in the Netherlands amounted to TEUR 5,428 (2024: TEUR 5,822) and are available for carryforward indefinitely.

The reconciliation of income taxes is composed as follows:

in TEUR	2025	2024
Income before taxes	94,806	108,180
Tax using the company's domestic tax rate of 25.8% (2024: 25.8%)	24,460	27,910
Different tax rates applied in other countries	-8,574	-6,865
Withholding tax effect	657	1,045
(De)recognition deferred taxes	125	291
Tax effects related to prior years	-394	-451
Net effective tax expenses	16,274	21,930

The company's domestic tax rate is 25.8% (2024: 25.8%), while the net effective tax rate is 17.2% (2024: 20.3%).

in TEUR	2025	2024
Deferred tax assets on cash flow hedges	565	935
Deferred tax assets from loss carryforwards	161	248
Deferred tax assets	726	1,183

in TEUR	2025	2024
Deferred tax liabilities on intangible assets	396	385
Deferred tax liabilities	396	385

16 TRANSACTIONS WITH RELATED PARTIES

As the operative treasury unit of the Würth Group, the Group is responsible for concentrating and optimising the worldwide flow of payments, managing the financial risks and handling the financing of the Würth Group companies. In addition to all the companies belonging to the Würth Group, the related

parties also included the members of the Board of Directors and Management of the Group, as well as their families and companies closely associated with them. Related party transactions were based on arm's length terms and conditions.

At 31 December 2025

in TEUR	Total	Parent companies	Associated companies
Receivables from related parties			
Loans to related companies	1,047,158	0	1,047,158
Receivables from related companies	1,720,404	33,838	1,686,566
Current accounts	561,657	22,426	539,231
Short-term loans	963,685	0	963,685
Factoring	195,062	11,412	183,650
Total receivables from related parties	2,767,562	33,838	2,733,724
Payables to related parties			
Payables to related companies	1,427,274	337,587	1,089,687
Current accounts	812,944	12,587	800,357
Fixed-term deposits	614,330	325,000	289,330
Other payables to related parties	1,700	0	1,700
Total payables to related parties	1,428,974	337,587	1,091,387

At 31 December 2024

in TEUR	Total	Parent companies	Associated companies
Receivables from related parties			
Loans to related companies	1,164,651	0	1,164,651
Receivables from related companies	1,723,063	26,938	1,696,125
Current accounts	604,728	17,082	587,646
Short-term loans	935,917	0	935,917
Factoring	182,418	9,856	172,562
Total receivables from related parties	2,887,714	26,938	2,860,776
Payables to related parties			
Payables to related companies	1,422,468	401,593	1,020,875
Current accounts	697,194	1,593	695,601
Fixed-term deposits	725,274	400,000	325,274
Other payables to related parties	907	0	907
Total payables to related parties	1,423,375	401,593	1,021,782

The receivables from related companies (short-term loans) above include an amount of TEUR 1,339 (2024: TEUR 737) related to the expected credit loss (ECL). Reference is made to Note 18.

17 COMMITMENTS AND CONTINGENCIES

The Group has issued guarantees, letters of comfort and letters of credit. These represent commitments and contingencies in favour of third parties for related company liabilities.

The lending commitments, which had been guaranteed but not yet utilised, are disclosed at nominal value.

in TEUR	2025	2024
Guarantees, letters of comfort, letters of credit	205,143	211,397
Total contingent liabilities	205,143	211,397
in TEUR	2025	2024
Unutilised lending commitments	144,676	79,513
Total unutilised lending commitments	144,676	79,513

18 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Financial risk management

Financial risks are inherent in the Group's business activities but are carefully measured, controlled and monitored by means of a systematic risk management process. To provide secure auditing and transparent information, a strict segregation was made between the functions of bodies that take risks and those that monitor risks. The financial risks were measured and monitored without restriction by the Group's risk controlling bodies. The control of financial risks was effected on the basis of internal directives defined in writing or with reference to strategic guidelines for action. Amendments to the internal directives were made by a defined process and must be approved by the Group's supervisory bodies.

In order to mitigate the financial risks and optimise income on the financial resources, the Group entered into transactions with derivative financial instruments. The Group expected that any reduction in value of one such instrument will generally be compensated by a corresponding increase in the value of the underlying hedged transaction.

The financial risks were limited by determining the authorised instruments and by adhering to a limit system on a daily basis. Corresponding reporting by the bodies which control the risk for the attention of management was effected daily. The management of market risks (foreign currency, interest rate, security price), credit risks and liquidity risks is described below.

Foreign currency risk

Due to its operating activities, the Group enters into foreign currency transactions for companies of the Würth Group worldwide and was therefore exposed to exchange rate fluctuations. The Group deems foreign currency risks to mean the loss risk on the reported assets and income arising from the change in the relationship between the exchange rates of the exposure currency and the reporting/functional currency.

The Group set individual limits for each currency or for each geographical region in order to control foreign currency risks. The instruments used to control these risks included spot transactions, forward transactions, currency swaps, cross-currency swaps and currency options. The positions were valued and monitored on a daily basis.

Sensitivity analysis for material foreign currency positions at 31 December

The following table discloses the sensitivity of the Group's profit before tax to changes in the fair value of monetary assets and liabilities triggered by a reasonably possible change in the exchange rate, with all other variables held constant. The table reflects the most important currencies for loans and deposits for the Würth Finance Group.

Currency	2025		2024	
	Market scenario	Impact on profit (in TEUR)	Market scenario	Impact on profit (in TEUR)
CHF	10%	2,979	10%	1,767
	-10%	-2,979	-10%	-1,767
USD	10%	1,772	10%	1,509
	-10%	-1,772	-10%	-1,509
GBP	10%	3	10%	7
	-10%	-3	-10%	-7
CAD	10%	39	10%	64
	-10%	-39	-10%	-64
CNY	10%	1	10%	-4
	-10%	-1	-10%	4
DKK	10%	67	10%	38
	-10%	-67	-10%	-38
NOK	10%	1	10%	76
	-10%	-1	-10%	-76

BALANCE SHEET BY CURRENCY

This overview is included in the financial statements to reconcile the translation to the presentation currency of the consolidated Financial Statements.

At 31 December 2025

in TEUR	Total	Amounts in TEUR countervalue				
		EUR	USD	CHF	DKK	Others
Assets						
Non-current assets						
Intangible assets	947	249	0	698	0	0
Right-of-use assets	2,090	1,399	0	691	0	0
Property, plant and equipment	213	-35	0	248	0	0
Loans to related companies	1,047,158	644,740	290,026	92,641	1,096	18,655
Positive fair values of derivative instruments	9,440	142,124	-133,205	191	1	329
Deferred tax assets	726	565	0	161	0	0
Total non-current assets	1,060,574	789,042	156,821	94,630	1,097	18,984
Current assets						
Receivables from related companies	1,720,404	1,158,273	140,628	149,095	58,364	214,044
Positive fair values of derivative instruments	9,733	29,902	-29,132	5,424	23	3,516
Other assets	5,918	1,881	18	4,016	0	3
Accrued income and prepaid expenses	13,102	14,146	-563	821	6	-1,308
Securities at amortised cost	89,198	0	0	89,198	0	0
Securities at fair value through profit or loss	126,960	103,404	8,348	15,208	0	0
Cash and cash equivalents	1,211,129	651,140	9,844	490,540	5,964	53,641
Total current assets	3,176,444	1,958,746	129,143	754,302	64,357	269,896
Total assets	4,237,018	2,747,788	285,964	848,932	65,454	288,880
Equity and liabilities						
Shareholders' equity						
Issued capital	16,000	16,000	0	0	0	0
Additional paid-in capital	5,000	5,000	0	0	0	0
Retained earnings	579,099	579,099	0	0	0	0
Cash flow hedge reserve	-2,460	-2,460	0	0	0	0
Foreign currency translation	5	5	0	0	0	0
Total shareholders' equity	597,644	597,644	0	0	0	0
Non-current liabilities						
Bonds issued	1,829,952	1,829,952	0	0	0	0
Liabilities for pension plans	4,229	0	0	4,229	0	0
Lease liabilities	888	245	0	643	0	0
Negative fair values of derivative instruments	10,274	6,037	132	3,757	0	348
Deferred tax liabilities	396	0	0	396	0	0
Total non-current liabilities	1,845,739	1,836,234	132	9,025	0	348
Current liabilities						
Bonds issued	323,816	-43	0	323,859	0	0
Payables to related companies	1,427,274	1,107,130	78,197	58,128	8,062	175,757
Lease liabilities	1,225	1,165	0	60	0	0
Payables to banks	109	31	0	0	0	78
Income tax payables	11,124	-683	0	11,807	0	0
Negative fair values of derivative instruments	6,049	-2,941	4,727	1,805	12	2,446
Other liabilities	12,843	2,866	1,123	7,864	0	990
Accrued expenses and deferred income	11,195	10,328	16	851	0	0
Total current liabilities	1,793,635	1,117,853	84,063	404,374	8,074	179,271
Total equity and liabilities	4,237,018	3,551,731	84,195	413,399	8,074	179,619
Balance sheet position	0	-803,943	201,769	435,533	57,380	109,261

At 31 December 2024

in TEUR	Total	Amounts in TEUR countervalue				
		EUR	USD	CHF	DKK	Others
Assets						
Non-current assets						
Intangible assets	1,238	366	0	872	0	0
Right-of-use assets	2,247	1,388	0	859	0	0
Property, plant and equipment	397	80	0	317	0	0
Loans to related companies	1,164,651	750,286	301,165	93,362	3,212	16,626
Positive fair values of derivative instruments	5,293	2,087	0	3,133	10	63
Deferred tax assets	1,183	935	0	248	0	0
Total non-current assets	1,175,009	755,142	301,165	98,791	3,222	16,689
Current assets						
Receivables from related companies	1,723,063	1,062,480	230,748	165,711	51,327	212,797
Positive fair values of derivative instruments	12,713	-1,206	2,843	5,581	14	5,481
Other assets	5,412	1,800	15	3,596	0	1
Accrued income and prepaid expenses	16,186	13,592	-617	1,375	9	1,827
Securities at amortised cost	186,426	0	0	186,426	0	0
Securities at fair value through profit or loss	113,607	80,940	7,457	25,210	0	0
Cash and cash equivalents	1,430,269	681,962	9,961	645,366	0	92,980
Total current assets	3,487,676	1,839,568	250,407	1,033,265	51,350	313,086
Total assets	4,662,685	2,594,710	551,572	1,132,056	54,572	329,775
Equity and liabilities						
Shareholders' equity						
Issued capital	16,000	16,000	0	0	0	0
Additional paid-in capital	5,000	5,000	0	0	0	0
Retained earnings	497,274	497,274	0	0	0	0
Cash flow hedge reserve	-3,795	-3,795	0	0	0	0
Foreign currency translation	-71	-71	0	0	0	0
Total shareholders' equity	514,408	514,408	0	0	0	0
Non-current liabilities						
Bonds issued	2,155,764	2,155,764	0	0	0	0
Liabilities for pension plans	7,227	0	0	7,227	0	0
Lease liabilities	1,054	245	0	809	0	0
Negative fair values of derivative instruments	12,561	-161,852	167,254	7,064	0	95
Deferred tax liabilities	385	0	0	385	0	0
Total non-current liabilities	2,176,991	1,994,157	167,254	15,485	0	95
Current liabilities						
Bonds issued	498,623	498,623	0	0	0	0
Payables to related companies	1,422,468	1,159,788	72,995	51,431	5,738	132,516
Lease liabilities	1,217	1,158	0	59	0	0
Payables to banks	675	31	0	0	458	186
Income tax payables	14,791	3,714	0	11,077	0	0
Negative fair values of derivative instruments	10,168	-50,186	55,826	1,894	1	2,633
Other liabilities	11,571	2,244	1,309	7,350	0	668
Accrued expenses and deferred income	11,773	10,840	88	845	0	0
Total current liabilities	1,971,286	1,626,212	130,218	72,656	6,197	136,003
Total equity and liabilities	4,662,685	4,134,777	297,472	88,141	6,197	136,098
Balance sheet position	0	-1,540,067	254,100	1,043,915	48,375	193,677

BALANCE SHEET BY INTEREST RATE EXPOSURE

At 31 December 2025

in TEUR	Total	Fixed interest rate	Variable interest rate	Non-interest bearing
Assets				
Non-current assets				
Intangible assets	947	0	0	947
Right-of-use assets	2,090	0	0	2,090
Property, plant and equipment	213	0	0	213
Loans to related companies	1,047,158	1,047,158	0	0
Positive fair values of derivative instruments	9,440	0	0	9,440
Deferred tax assets	726	0	0	726
Total non-current assets	1,060,574	1,047,158	0	13,416
Current assets				
Receivables from related companies	1,720,404	963,685	561,656	195,063
Positive fair values of derivative instruments	9,733	0	0	9,733
Other assets	5,918	0	5,918	0
Accrued income and prepaid expenses	13,102	0	0	13,102
Securities at amortised cost	89,198	89,198	0	0
Securities at fair value through profit or loss	126,960	107,557	4,496	14,907
Cash and cash equivalents	1,211,129	0	1,211,129	0
Total current assets	3,176,444	1,160,440	1,783,199	232,805
Total assets	4,237,018	2,207,598	1,783,199	246,221
Equity and liabilities				
Shareholders' equity				
Issued capital	16,000	0	0	16,000
Additional paid-in capital	5,000	0	0	5,000
Retained earnings	579,099	0	0	579,099
Cash flow hedge reserve	-2,460	0	0	-2,460
Foreign currency translation	5	0	0	5
Total shareholders' equity	597,644	0	0	597,644
Non-current liabilities				
Bonds issued	1,829,952	1,829,952	0	0
Liabilities for pension plans	4,229	0	4,229	0
Lease liabilities	888	888	0	0
Negative fair values of derivative instruments	10,274	0	0	10,274
Deferred tax liabilities	396	0	0	396
Total non-current liabilities	1,845,739	1,830,840	4,229	10,670
Current liabilities				
Bonds issued	323,816	323,816	0	0
Payables to related companies	1,427,274	614,329	812,945	0
Lease liabilities	1,225	1,225	0	0
Payables to banks	109	0	109	0
Income tax payables	11,124	0	0	11,124
Negative fair values of derivative instruments	6,049	0	0	6,049
Other liabilities	12,843	0	0	12,843
Accrued expenses and deferred income	11,195	0	0	11,195
Total current liabilities	1,793,635	939,370	813,054	41,211
Total equity and liabilities	4,237,018	2,770,210	817,283	649,525
Balance sheet position	0	-562,612	965,916	-403,304

At 31 December 2024

in TEUR	Total	Fixed interest rate	Variable interest rate	Non-interest bearing
Assets				
Non-current assets				
Intangible assets	1,238	0	0	1,238
Right-of-use assets	2,247	0	0	2,247
Property, plant and equipment	397	0	0	397
Loans to related companies	1,164,651	1,164,651	0	0
Positive fair values of derivative instruments	5,293	0	0	5,293
Deferred tax assets	1,183	0	0	1,183
Total non-current assets	1,175,009	1,164,651	0	10,358
Current assets				
Receivables from related companies	1,723,063	935,917	604,728	182,418
Positive fair values of derivative instruments	12,713	0	0	12,713
Other assets	5,412	0	5,412	0
Accrued income and prepaid expenses	16,186	0	0	16,186
Securities at amortised cost	186,426	186,426	0	0
Securities at fair value through profit or loss	113,607	91,007	7,260	15,340
Cash and cash equivalents	1,430,269	0	1,430,269	0
Total current assets	3,487,676	1,213,350	2,047,669	226,657
Total assets	4,662,685	2,378,001	2,047,669	237,015
Equity and liabilities				
Shareholders' equity				
Issued capital	16,000	0	0	16,000
Additional paid-in capital	5,000	0	0	5,000
Retained earnings	497,274	0	0	497,274
Cash flow hedge reserve	-3,795	0	0	-3,795
Foreign currency translation	-71	0	0	-71
Total shareholders' equity	514,408	0	0	514,408
Non-current liabilities				
Bonds issued	2,155,764	2,155,764	0	0
Liabilities for pension plans	7,227	0	7,227	0
Lease liabilities	1,054	1,054	0	0
Negative fair values of derivative instruments	12,561	0	0	12,561
Deferred tax liabilities	385	0	0	385
Total non-current liabilities	2,176,991	2,156,818	7,227	12,946
Current liabilities				
Bonds issued	498,623	498,623	0	0
Payables to related companies	1,422,468	725,274	697,194	0
Lease liabilities	1,217	1,217	0	0
Payables to banks	675	0	675	0
Income tax payables	14,791	0	0	14,791
Negative fair values of derivative instruments	10,168	0	0	10,168
Other liabilities	11,571	0	0	11,571
Accrued expenses and deferred income	11,773	0	0	11,773
Total current liabilities	1,971,286	1,225,114	697,869	48,303
Total equity and liabilities	4,662,685	3,381,932	705,096	575,657
Balance sheet position	0	-1,003,931	1,342,573	-338,642

Interest rate risk

The Group finances Würth Group companies all over the world and is consequently exposed to interest rate risks. The Group deems interest rate risk to mean the negative impact on the financial position and the earnings situation arising from changes in the interest rates in all currencies. Loans to Würth Group companies were partially refinanced by fixed-interest bonds with similar interest and maturity structures. The maximum willingness to take risks in the interest rate sector is defined by a sensitivity in relation to the equity capital. In the event of adverse changes in the interest rates on the individual currencies by 100 basis points, the maximum loss potential is related to equity. The Group keeps the impact of interest rate changes on the equity capital base or on the asset and income situation relatively low and is guided in the medium term

by the target value of 5% for the equity sensitivity. Furthermore, the Group enters into derivative financial instruments to optimise its interest rate exposure.

Sensitivity analysis of equity as at 31 December

The following table discloses the sensitivity of the Group's equity to a parallel shift of interest rates, with all other variables held constant. Compared to last year the interest rate sensitivity has decreased due to the lower residual term of the outstanding bonds. The table reflects the most important currencies for loans and deposits in terms of volumes for the Würth Finance Group. Compared to the previous year volumes in currencies exposure other than the euro have decreased in total. However, interest rate risks have been kept minimal.

Sensitivity of equity 2025

in TEUR		Duration											
Currency	Change in basis points		≤ 6 months		6 months to 1 year		1 – 5 years		> 5 years		Total		
EUR	100	-100	-3,023	3,138	-668	692	13,010	-13,730	7,761	-8,190	17,080	-18,090	
USD	100	-100	-55	58	-9	9	-319	331	0	0	-383	398	
CHF	100	-100	-69	70	439	-454	-1,598	1,672	-207	219	-1,435	1,507	
DKK	100	-100	88	-91	-2	2	-6	6	0	0	80	-83	
CNH	100	-100	7	-7	0	0	0	0	0	0	7	-7	
NOK	100	-100	-4	4	0	0	0	0	0	0	-4	4	
CAD	100	-100	-0	0	-11	11	-1	1	0	0	-12	12	
GBP	100	-100	7	-7	-5	5	0	0	0	0	2	-2	
Others	100	-100	31	-32	-17	17	-13	14	0	0	1	-1	

Sensitivity of equity 2024

in TEUR		Duration											
Currency	Change in basis points		≤ 6 months		6 months to 1 year		1 – 5 years		> 5 years		Total		
EUR	100	-100	-1,759	1,835	-1,733	1,797	1,604	-1,653	30,345	-32,416	28,457	-30,437	
USD	100	-100	-86	90	7	-7	-1,806	1,897	0	0	-1,885	1,980	
CHF	100	-100	-380	390	-246	254	2,100	-2,134	-353	374	1,121	-1,116	
DKK	100	-100	25	-26	0	0	-5	5	-3	3	17	-18	
CNH	100	-100	-9	9	1	-1	0	0	0	0	-8	8	
NOK	100	-100	-10	10	5	-5	0	0	0	0	-5	5	
CAD	100	-100	4	-3	-9	10	2	-2	0	0	-3	5	
GBP	100	-100	-3	3	-6	6	0	0	0	0	-9	9	
Others	100	-100	-19	20	-86	89	-51	52	0	0	-156	161	

Security price risk

Due to its investment activities, the Group is exposed to security price risks. The Group deems security price risks to mean the exposure to loss resulting from changes in the prices of listed securities at fair value through profit or loss.

Basically, a minimum rating of BBB- (Standard & Poor's) is required when selecting bonds. The trend of the rating is monitored on a daily basis. In the event of the bond being

downgraded, it is immediately disposed of. However, the Group has a maximum limit of EUR 15 million in market value for sub-investment-grade bonds. Furthermore, the Group uses derivative instruments to economically hedge security price risks.

The composition of the portfolio is monitored on a daily basis. The allocation is shown in the table below:

Asset allocation at 31 December 2025

in TEUR	Market value	Share
Equity / equity funds	10,334	8.1%
Investment-grade bonds / bond funds	109,958	86.6%
Sub-investment-grade bonds	2,095	1.7%
Hedge funds	1,003	0.8%
Commodities	3,570	2.8%
Total asset allocation	126,960	100.0%

Asset allocation at 31 December 2024

in TEUR	Market value	Share
Equity / equity funds	13,428	11.8%
Investment-grade bonds / bond funds	97,113	85.5%
Sub-investment-grade bonds	1,153	1.0%
Hedge funds	0	0.0%
Commodities	1,913	1.7%
Total asset allocation	113,607	100.0%

Credit risk

In order to minimise credit risks, transactions are conducted only with external counterparties that meet internal criteria. For each rating level, binding counterparty limits are defined. Their absolute value is subject to regular critical reviews by the supervisory bodies and is adjusted if necessary. Würth Group counterparties are monitored by Würth Finance International B.V. together with the appropriate member of the Würth Group's Central Management Board, and granted a credit limit. ISDA agreements are concluded with external counterparties with whom the Group carries out transactions within the framework of financial risk management.

The corresponding credit rating of the internal and external counterparties and the limitation on aggregated individual counterparty risks are constantly monitored.

The counterparty risks relating to delcredere business were transferred in full to insurance companies.

The maximum credit risk corresponds to the value of all the financial assets, contingent liabilities and unused irrevocable credit commitments stated in the annual accounts. Credit risks relating to loans to individual Würth Group companies with negative equity as at 31 December are covered at least up to the amount of the negative equity of the subsidiary by letters of comfort from the superordinate parent company.

in TEUR	2025	2024
Credit risks at 31 December		
On-balance exposure		
Total Würth Group long-term	1,051,733	1,167,018
Total Würth Group short-term	1,721,743	1,723,800
Cash and cash equivalents	1,211,129	1,430,269
Securities at amortised cost	89,198	186,426
Positive fair values of derivative instruments	19,173	18,006
Other assets	5,918	5,412
Off-balance exposure		
Contingent liabilities	205,143	211,397
Lending commitments	144,676	79,513
Total credit risk exposure	4,448,713	4,821,841

There is a difference only between the gross and net credit risk exposure for derivative transactions, which can be netted based on ISDA agreements. In principle, cash and cash equivalents are invested at banks with a minimal rating of BBB.

Credit losses are inherent costs of the Group's operations and their occurrence and amount may be irregular in nature. Possible credit risk losses are reported in the Financial Statements using the approach for determining impairments based on forward-looking expected credit losses (ECLs) introduced in IFRS 9. From a credit risk modelling perspective, the ECL parameters are the following three parameters: exposure at default (EAD), probability of default (PD) and loss given default (LGD). The EAD reflects the financial assets as potential credit risk at the reporting date. It represents the outstanding cash flows, taking into account expected repayments, interest payments and provisions, discounted at the effective interest rate.

The PD represents the probability of a default over a certain period of time. The third component, the LGD, represents an estimate of the loss at the time of a potential default during the life of a financial instrument.

The Group's impairment approach applied to long-term loans and short-term receivables from related and external companies that are not measured at fair value through profit or loss. The methodology the Group applied to calculate an individual probability-weighted unbiased ECL is by using LGD amounting to 60% and PD based on the Global Corporate Average Cumulative Default Rates (Bloomberg). In accordance with IFRS 9, a three-stage model is used to calculate the ECL, which takes into account the change in credit quality since initial recognition using different impairment models. A shift from Stage 1 to Stage 2 reflects a significant increase in credit risk. A shift from Stage 2 to Stage 3 is made if there are objective indications of impairment as at the balance sheet date.

Expected credit loss

in TEUR	31.12.2025	31.12.2024
Loans to related companies	4,575	2,367
Short-term receivables from related companies	1,339	737
Total expected credit loss	5,914	3,104

ECL movements (in TEUR)	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January 2025	3,054	50	0	3,104
Changes due to				
Net movements from new and derecognised transactions ¹	-504	-484	0	-988
Stage migration ²	39	1,032	0	1,071
Remeasurements ³	2,261	482	0	2,743
Impact from changes in assumptions and estimates ⁴	25	-41	0	-16
Balance as at 31 December 2025	4,875	1,039	0	5,914

¹ Effects resulting from the change in volume; calculated using the current closing balance of the assets multiplied by the PD of the previous year

² Shifts between the stages due to reassessment of the credit risk

³ Residual amount represents the influence of the changed PD

⁴ Change in the criteria for stage movements

As of 31 December 2025, the criteria for stage movements were revised. The effect of the new assumptions and estimates is shown in the preceding table.

The PD at year-end amounted to 0.6234% (2024: 0.3343%), which caused the additional impairment credit amount of TEUR 2,810 over 2025. The increase is mainly driven by the impact of the changed PD of TEUR 2,743.

Capital management

The primary objective of the Group's capital management is to ensure a strong credit rating towards external parties. The Group manages its capital structure and makes adjustments to it based on the equity ratio and the return on equity.

Liquidity risk

The Würth Group needs sufficient liquidity to fulfil its financial obligations. In compliance with the superordinate Würth Group policy, Würth Group companies are required to transfer their excess liquidity to Würth Finance International

B.V. and, with the latter's support, to make it available to other Würth Group companies to bridge any potential shortages in liquidity.

The objective of liquidity management is to ensure that the Würth Group is able to meet its payment obligations. The liquidity situation is monitored by the Cash Management department of Würth Finance International B.V.

The high international creditworthiness of the Würth Group (Standard & Poor's has awarded a Senior Unsecured "A" rating to Adolf Würth GmbH & Co. KG) allows the Group to raise liquid funds in the international capital markets on favourable conditions. Würth Finance International B.V. has established a committed credit line of EUR 500 million. The syndicate providing the funds consists of 13 banks. The credit line is granted until 16 September 2029 and is guaranteed by Adolf Würth GmbH & Co. KG, Künzelsau. Additionally, the Group has arranged credit lines with various banks to cover any potential liquidity requirements.

Contractually agreed remaining terms to maturity from financial liabilities

At 31 December 2025

in TEUR	Carrying amounts	Cashflow		
		< 1 year	1 – 5 years	> 5 years
On-balance liabilities				
Financial liabilities				
Bonds	2,153,769	362,549	1,466,625	515,000
Payables to banks	109	109	0	0
Derivative financial liabilities				
Inflows from foreign currency instruments		878,265	48,738	0
Outflows from foreign currency instruments	9,788	889,936	50,622	0
Inflows from interest rate instruments		3,753	29,068	0
Outflows from interest rate instruments	14,919	8,321	44,556	1,391
Off-balance liabilities				
Contingent liabilities	205,143	205,143	0	0

At 31 December 2024

in TEUR	Carrying amounts	Cashflow		
		< 1 year	1 – 5 years	> 5 years
On-balance liabilities				
Financial liabilities				
Bonds	2,654,387	542,581	1,198,549	1,142,750
Payables to banks	675	675	0	0
Derivative financial liabilities				
Inflows from foreign currency instruments		25,119	68,307	0
Outflows from foreign currency instruments	24,217	26,261	77,174	0
Inflows from interest rate instruments		52,636	170,757	0
Outflows from interest rate instruments	20,420	62,700	196,030	2,342
Off-balance liabilities				
Contingent liabilities	211,397	211,397	0	0

b) Derivative financial instruments

Positions at 31 December 2025

in TEUR	Contract value or notional value	Positive fair value	Negative fair value
Foreign currency instruments			
Forward currency contracts	1,974,688	15,539	-9,788
Options	4,026	59	-59
Total foreign currency instruments	1,978,714	15,598	-9,847
Interest rate instruments			
Interest rate swaps	616,971	3,141	-14,411
Cross-currency swaps	180,194	8,785	-508
Interest rate futures	0	0	0
Total interest rate instruments	797,165	11,926	-14,919
Commodity instruments			
Commodity futures	521	0	0
Total commodity instruments	521	0	0
Equity instruments			
Equity index futures	617	0	0
Total equity instruments	617	0	0
Reduction due to CSA	0	-8,351	8,443
Total derivative financial instruments	2,777,017	19,173	-16,323

Positions at 31 December 2024

in TEUR	Contract value or notional value	Positive fair value	Negative fair value
Foreign currency instruments			
Forward currency contracts	2,143,290	14,230	-24,217
Options	150,465	591	-591
Total foreign currency instruments	2,293,755	14,821	-24,808
Interest rate instruments			
Interest rate swaps	822,973	6,543	-11,108
Cross-currency swaps	223,644	0	-9,312
Interest rate futures	4,670	0	0
Total interest rate instruments	1,051,287	6,543	-20,420
Commodity instruments			
Commodity futures	0	0	0
Total commodity instruments	0	0	0
Equity instruments			
Equity index futures	1,433	0	0
Total equity instruments	1,433	0	0
Reduction due to CSA	0	-3,358	22,499
Total derivative financial instruments	3,346,475	18,006	-22,729

The total derivative financial instruments were presented gross per counterparty.

ISDA master agreements with a CSA (Credit Support Annex) are concluded with those counterparties with whom transactions are carried out within the framework of financial risk

management. For this reason, the positive and negative fair values of the derivative financial instruments are recorded in the Financial Statements (balance sheet, income statement) in net terms, considering also the cash settlement based on the CSAs.

The foreign currency instruments were mainly used to hedge the currency positions in USD and CHF recorded in the balance sheet. The net positions of the fair values were as follows: EUR 1.3 million (2024: EUR -1.6 million) had a maturity date of less than 12 months and EUR 4.4 million (2024: EUR -8.4 million) mature in 1 - 5 years.

The interest rate instruments were mainly used to hedge currency and interest rate risks on non-congruent asset and liability positions in EUR, USD and CHF. The maximum maturity was 8¼ years.

Offsetting financial instruments

Positions at 31 December 2025

in TEUR	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in balance sheet
Financial assets			
Derivative financial instruments	27,524	-8,351	19,173
Total	27,524	-8,351	19,173
Financial liabilities			
Derivative financial instruments	-24,766	8,443	-16,323
Total	-24,766	8,443	-16,323

Positions at 31 December 2024

in TEUR	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in balance sheet
Financial assets			
Derivative financial instruments	21,364	-3,358	18,006
Total	21,364	-3,358	18,006
Financial liabilities			
Derivative financial instruments	-45,228	22,499	-22,729
Total	-45,228	22,499	-22,729

Offsetting rights that do not meet some or all of the criteria for offsetting in the balance sheet are not disclosed since the effects are considered immaterial.

c) Fair value of financial instruments at 31 December

in TEUR	Carrying amount		Fair value	
	2025	2024	2025	2024
Assets				
Non-current assets				
Loans to related companies	1,047,158	1,164,651	1,081,880	1,197,298
Positive fair values of derivative instruments	9,440	5,293	9,440	5,293
Total non-current assets	1,056,598	1,169,944	1,091,320	1,202,591
Current assets				
Receivables from related companies	1,720,404	1,723,063	1,720,404	1,723,063
Positive fair values of derivative instruments	9,733	12,713	9,733	12,713
Securities at amortised cost	89,198	186,426	89,387	186,772
Securities at fair value through profit or loss	126,960	113,607	126,960	113,607
Cash and cash equivalents	1,211,129	1,430,269	1,211,129	1,430,269
Total current assets	3,157,424	3,466,078	3,157,613	3,466,424
Liabilities				
Non-current liabilities				
Bonds issued	1,829,952	2,155,764	1,808,012	2,125,869
Negative fair values of derivative instruments	10,274	12,561	10,274	12,561
Total non-current liabilities	1,840,226	2,168,325	1,818,286	2,138,430
Current liabilities				
Bond issued	323,816	498,623	326,334	496,315
Payables to related companies	1,427,274	1,422,468	1,424,695	1,420,769
Payables to banks	109	675	109	675
Negative fair values of derivative instruments	6,049	10,168	6,049	10,168
Total current liabilities	1,757,248	1,931,934	1,757,187	1,927,927

Upon initial recognition, the Group recognises derivative financial instruments at fair value and non-derivative financial assets that are held to collect contractual cash flows that are solely payments of principal and interest, as well as non-derivative financial liabilities, at their amortised cost using the effective interest rate method.

In order to calculate the fair value of non-derivative financial instruments that are not actively traded and quoted,

the valuation technique of a discounted cash flow model is used (fair value hierarchy level 2). The discounted cash flow valuation technique calculates fair values by using estimated expected or contractual future cash flows and then discounts these cash flows with a discount rate that reflects the credit spreads required by the market for instruments with similar risk and liquidity profiles to produce a present value. The discount factors within the calculation are generated using industry standard yield curve modelling techniques.

Fair value hierarchy for assets and liabilities at 31 December 2025

in TEUR	Level 1	Level 2	Level 3	Total fair value
Assets				
Derivative financial instruments				
Interest rate swaps	0	3,141	0	3,141
Cross-currency swaps	0	8,785	0	8,785
Options	0	59	0	59
Forward currency contracts	0	15,539	0	15,539
Reduction due to CSA	0	-8,351	0	-8,351
Financial instruments at fair value through profit or loss				
Securities at fair value through profit or loss	126,960	0	0	126,960
Financial instruments at amortised cost				
Loans to related companies	0	1,081,880	0	1,081,880
Securities at amortised cost	0	89,387	0	89,387
Liabilities				
Derivative financial instruments				
Interest rate swaps	0	14,411	0	14,411
Cross-currency swaps	0	508	0	508
Options	0	59	0	59
Foreign currency contracts	0	9,788	0	9,788
Reduction due to CSA	0	-8,443	0	-8,443
Other liabilities at amortised cost				
Bonds issued	2,134,346	0	0	2,134,346
Payables to related companies	0	1,424,695	0	1,424,695

Fair value is the price at the reporting date that would be received for an asset sale or paid to transfer a liability in an orderly transaction between market participants in the market. All financial instruments measured at fair value are categorised into one of the three fair value hierarchy levels. The levels of the fair value hierarchy as defined below are an indication of the availability of market prices or price valuation inputs. For financial instruments where the carrying amount is a reasonable approximation of fair value, the exemption in IFRS 7.29 was used.

Level 1 financial instruments are those financial instruments whose fair value is based on quoted prices in active markets. This category comprises securities at fair value through profit or loss and bonds issued.

Level 2 financial instruments are those whose fair values must be derived using valuation techniques for which all significant inputs are based on observable market data. The fair value is calculated using a discounted cash flow analysis in which expected future cash flows are discounted. The fair value of financial instruments that are actively traded on organised financial markets is determined by reference to quoted market prices. For financial instruments where there is no active market, fair value is determined using valuation techniques such as price quotations from securities brokers, discounted cash flows or the Black-Scholes pricing model.

These valuations are by their nature dependent on the assumptions on which they are based. This category comprises all derivative financial instruments, loans to related companies, loans to family foundations and payables to related companies.

For all financial instruments categorised within level 2, a description of the valuation techniques and the inputs used in the valuation (e.g. interest rates, volatilities, market price of the underlying, price in a similar transaction, etc.) are transparently documented. If there is a change in valuation technique, the reason for it has to be disclosed.

Level 3 financial instruments are those whose fair value is based on a valuation method that uses at least one significant input parameter that cannot be observed directly or indirectly in the market. At the balance sheet date, the Group had no assets and liabilities measured at fair value level 3.

During the reporting period ending 31 December 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into or out of level 3 fair value measurements.

Fair value hierarchy for assets and liabilities at 31 December 2024

in TEUR	Level 1	Level 2	Level 3	Total fair value
Assets				
Derivative financial instruments				
Interest rate swaps	0	6,543	0	6,543
Cross-currency swaps	0	0	0	0
Options	0	591	0	591
Forward currency contracts	0	14,230	0	14,230
Reduction due to CSA	0	-3,358	0	-3,358
Financial instruments at fair value through profit or loss				
Securities at fair value through profit or loss	113,607	0	0	113,607
Financial instruments at amortised cost				
Loans to related companies	0	1,197,298	0	1,197,298
Securities at amortised cost	0	186,772	0	186,772
Liabilities				
Derivative financial instruments				
Interest rate swaps	0	11,108	0	11,108
Cross-currency swaps	0	9,312	0	9,312
Options	0	591	0	591
Foreign currency contracts	0	24,217	0	24,217
Reduction due to CSA	0	-22,499	0	-22,499
Other liabilities at amortised cost				
Bonds issued	2,622,184	0	0	2,622,184
Payables to related companies	0	1,420,769	0	1,420,769

d) Hedge accounting

Cash flow hedges

The Group designates cash flow hedges as part of its strategy to mitigate its interest rate and foreign currency revaluation fluctuations within its established limits and to reduce the cash flow fluctuations arising from foreign exchange and interest rate risk for an instrument or a group of instruments.

The Group mainly uses interest rate swaps to hedge the cash flows associated with its highly probable forecasted transactions and cross-currency swaps to hedge the cash flows associated with its foreign currency loans to related parties.

The table below sets out the results of the Group's hedging strategy, in particular the notional and carrying amount of the derivatives the Group uses as hedging instruments:

in TEUR	Transaction currency	Notional amount	Carrying amount 2025		Carrying amount 2024	
			Assets	Liabilities	Assets	Liabilities
Micro cash flow hedges						
Hedges to related parties	USD	37,500	2,005	0	0	1,990
Hedges to related parties	USD	7,000	0	0	0	265
Hedges to related parties	USD	15,000	0	0	0	651
Hedges to related parties	CHF	19,937	0	508	0	1,008
Forecasted – new bond issued 2018 ¹	EUR		0	0	0	31
Forecasted – new bond issued 2020 ²	EUR		0	2,754	0	4,740
Forecasted – new bond issued 2022 ³	EUR		331	0	403	0
Forecasted – new bond issued 2024 ⁴	EUR		0	434	0	510

The following table shows the maturity and interest rate risk profile of the Group's hedging instruments used in its cash flow hedges. As the Group applied only micro hedges with one-to-one hedging ratios, the table below effectively shows the cash flow hedges:

in TEUR	Transaction currency	Notional amount	Carrying amount		
Carrying amount			< 1 year	1 – 5 years	> 5 years
At 31 December 2025					
Hedges to related parties	USD	37,500	2,005	0	0
Hedges to related parties	CHF	19,937	0	508	0

Since the issuance of the bonds and the subsequent recognition of interest expense result in the forecasted transaction affecting profit and loss, the associated gains or losses recognised in other comprehensive income are reclassified into profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the gain or loss on the hedging instrument is initially recognised directly in OCI within equity in the cash flow hedge reserve, while any ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the income statement. The terms of the current cross-currency swap contracts match the terms of the expected highly probable forecasted transactions. As a result, there is no hedge ineffectiveness to be recognised in the statement of profit or loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting under IFRS 9, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecasted transaction is ultimately recognised in the income statement. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the income statement.

Fair value hedges

The Group designates fair value hedges as part of an overall interest rate risk management strategy that enables the Group to keep interest rate sensitivities within its defined limits and to reduce fair value fluctuations of fixed-rate financial assets as if they were floating-rate instruments linked to the attributable benchmark rates.

¹ This micro cash flow hedge is related to the bond issued in May 2018. The loss resulting from the termination of the hedging instruments will be amortised to the income statement from OCI (cash flow hedge reserve) starting May 2019 over the actual swap term.

² This micro cash flow hedge is related to the bond issued in May 2020. The loss resulting from the termination of the hedging instruments will be amortised to the income statement from OCI (cash flow hedge reserve) starting May 2020 over the actual swap term.

³ This micro cash flow hedge is related to the bond issued in May 2022. The profit resulting from the termination of the hedging instruments will be amortised to the income statement from OCI (cash flow hedge reserve) starting May 2022 over the actual swap term.

⁴ This micro cash flow hedge is related to the issued bond in October 2024. The loss resulting from the termination of the hedging instruments will be amortised to the income statement from OCI (cash flow hedge reserve) starting November 2024 over the actual swap term.

The Group's fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of the fixed-rate Würth bonds as well as the loans to related parties in EUR, and cross-currency swaps that are used to protect against changes in the fair value of the fixed-rate foreign currency loans.

The table below sets out the result of the Group's hedging strategy, in particular the notional and carrying amount of the derivatives the Group uses as hedging instruments:

in TEUR	Transaction currency	Notional amount	Carrying amount 2025		Carrying amount 2024	
			Assets	Liabilities	Assets	Liabilities
Micro fair value hedges						
Würth bond 2025	EUR	150,000	0	0	0	1,231
Würth bond 2026	CHF	100,000	1,557	0	3,123	0
Würth bond 2030	EUR	250,000	0	10,708	0	9,405
Würth bond 2031	EUR	200,000	0	3,621	0	77
Hedges to related parties	EUR	30,000	0	0	307	0
Hedges to related parties	EUR	10,000	500	0	716	0
Hedges to related parties	USD	130,000	5,888	0	0	3,856
Hedges to related parties	EUR	40,000	1,016	0	2,047	0
Hedges to related parties	USD	10,000	647	0	0	159
Hedges to related parties	USD	25,000	0	0	0	1,383
Hedges to related parties	USD	30,000	245	0	0	0

The following table shows the maturity and interest rate risk profile of the Group's hedging instruments used in its fair value hedges. As the Group applied only micro hedges with one-to-one hedging ratios, the table below effectively shows the outcome of the fair value hedges:

in TEUR	Transaction currency	Notional amount	Carrying amount		
Carrying amount			< 1 year	1 – 5 years	> 5 years
At 31 December 2025					
Würth bond 2026	CHF	100,000	1,557	0	0
Würth bond 2030	EUR	250,000	0	10,708	0
Würth bond 2031	EUR	200,000	0	0	3,621
Hedges to related parties	EUR	10,000	0	500	0
Hedges to related parties	USD	130,000	0	5,888	0
Hedges to related parties	EUR	40,000	0	1,016	0
Hedges to related parties	USD	10,000	0	647	0
Hedges to related parties	USD	30,000	0	245	0

For derivatives that are designated and qualified as fair value hedges, the carrying value of the underlying hedged items is adjusted to fair value for the risk being hedged.

Changes in the fair value of these derivatives are recorded in the same line item of the consolidated income statement as the change in fair value of the risk being hedged for the hedged assets or liabilities to the extent the hedge is effective. The change in fair value representing hedge ineffectiveness is recorded separately in trading income.

In accordance with its hedging strategy, the Group matches the principal of the hedging instruments to the principal of the hedged items. The Group uses fixed-rate payer interest rate swaps to hedge its fixed-rate debt instruments and loans, and fixed-rate receiver interest rate swaps to hedge its fixed-rate liabilities.

As at the end of 2025, hedge ineffectiveness resulting from credit valuation adjustment/debit valuation adjustment is marginal.

If the hedging instrument expires or is sold, terminated or exercised, or when the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet the hedge effectiveness criteria, the Group discontinues hedge accounting from the last date on which compliance with hedge effectiveness is demonstrated. If the hedge accounting relationship is terminated for an item recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item is amortised over the remaining term of the original hedge by recalculating the EIR. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement.

19 SEGMENT INFORMATION

The Group provides segment reporting by business line.

Income statement by segment at 31 December 2025

in TEUR	Inhouse Banking					Total Inhouse Banking	External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services		Insurance Brokerage	Elimination	
Income									
Interest income	155,147	0	2,580	0	0	157,727	1	-129	157,599
Interest expenses	-100,425	0	-215	0	0	-100,640	-15	129	-100,526
Net interest income	54,722	0	2,365	0	0	57,087	-14	0	57,073
Income from factoring activities	13,522	0	0	0	0	13,522	0	0	13,522
Income from commission and service fee activities	0	0	0	31,656	0	31,656	18,210	0	49,866
Income from trading activities and financial instruments	0	15,286	2,392	0	0	17,678	61	-76	17,663
Other ordinary income	519	0	0	0	0	519	214	0	733
Expected credit loss (expenses)/ recovery	-2,810	0	0	0	0	-2,810	0	0	-2,810
Total segment income	65,953	15,286	4,757	31,656	0	117,652	18,471	-76	136,047
Expenses									
Personnel expenses	0	0	0	0	-13,719	-13,719	-13,977	0	-27,696
Other administrative expenses	0	0	0	0	-9,228	-9,228	-2,188	0	-11,416
Amortisation	0	0	0	0	-1,268	-1,268	-861	0	-2,129
Segment expenses	0	0	0	0	-24,215	-24,215	-17,026	0	-41,241
Segment result	65,953	15,286	4,757	31,656	-24,215	93,437	1,445	-76	94,806
Income tax expense	0	0	0	0	-15,995	-15,995	-279	0	-16,274
Net profit for the year	65,953	15,286	4,757	31,656	-40,210	77,442	1,166	-76	78,532

Income statement by segment at 31 December 2024

in TEUR	Inhouse Banking					Total Inhouse Banking	External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services		Insurance Brokerage	Elimination	
Income									
Interest income	168,605	0	2,295	0	0	170,900	14	-1,191	169,723
Interest expenses	-106,852	0	-152	0	0	-107,004	-13	1,191	-105,826
Net interest income	61,753	0	2,143	0	0	63,896	1	0	63,897
Income from factoring activities	13,613	0	0	0	0	13,613	0	0	13,613
Income from commission and service fee activities	0	0	0	31,705	0	31,705	17,800	0	49,505
Income from trading activities and financial instruments	0	20,449	3,119	0	0	23,568	-278	250	23,540
Other ordinary income	732	0	0	0	0	732	178	0	910
Expected credit loss (expenses)/recovery	1,742	0	0	0	0	1,742	0	0	1,742
Total segment income	77,840	20,449	5,262	31,705	0	135,256	17,701	250	153,207
Expenses									
Personnel expenses	0	0	0	0	-13,391	-13,391	-13,347	0	-26,738
Other administrative expenses	0	0	0	0	-13,850	-13,850	-2,357	0	-16,207
Amortisation	0	0	0	0	-1,208	-1,208	-874	0	-2,082
Segment expenses	0	0	0	0	-28,449	-28,449	-16,578	0	-45,027
Segment result	77,840	20,449	5,262	31,705	-28,449	106,807	1,123	250	108,180
Income tax expense	0	0	0	0	-21,699	-21,699	-231	0	-21,930
Net profit for the year	77,840	20,449	5,262	31,705	-50,148	85,108	892	250	86,250

Balance sheet by segment at 31 December 2025

in TEUR	Inhouse Banking					Total Inhouse Banking	External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services		Insurance Brokerage	Elimination	
Balance sheet									
Segment assets	4,068,580	19,173	129,269	0	35,741	4,252,763	11,478	-27,223	4,237,018
Segment liabilities	3,663,948	16,217	32,091	0	540,507	4,252,763	11,478	-27,223	4,237,018
Additional segment information									
Capital expenditures	0	0	0	0	2	2	95	0	97

Balance sheet by segment at 31 December 2024

in TEUR	Inhouse Banking					Total Inhouse Banking	External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services		Insurance Brokerage	Elimination	
Balance sheet									
Segment assets	4,513,857	17,772	115,157	0	39,292	4,686,078	9,949	-33,342	4,662,685
Segment liabilities	4,174,406	22,631	27,355	0	461,686	4,686,078	9,949	-33,342	4,662,685
Additional segment information									
Capital expenditures	0	0	0	0	290	290	194	0	484

20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled. Trading assets and liabilities have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products.

At 31 December 2025

in TEUR	Total	Maturity	
		< 12 months	> 12 months
Assets			
Non-current assets			
Intangible assets	947	249	698
Right-of-use assets	2,090	0	2,090
Property, plant and equipment	213	213	0
Loans to related companies	1,047,158	0	1,047,158
Positive fair values of derivative instruments	9,440	0	9,440
Deferred tax assets	726	726	0
Total non-current assets	1,060,574	1,188	1,059,386
Current assets			
Receivables from related companies	1,720,404	1,720,404	0
Positive fair values of derivative instruments	9,733	9,733	0
Other assets	5,918	5,918	0
Accrued income and prepaid expenses	13,102	13,102	0
Securities at amortised cost	89,198	89,198	0
Securities at fair value through profit or loss	126,960	126,960	0
Cash and cash equivalents	1,211,129	1,211,129	0
Total current assets	3,176,444	3,176,444	0
Total assets	4,237,018	3,177,632	1,059,386
Liabilities			
Non-current liabilities			
Bonds issued	1,829,952	0	1,829,952
Liabilities for pension plans	4,229	0	4,229
Lease liabilities	888	0	888
Negative fair values of derivative instruments	10,274	0	10,274
Deferred tax liabilities	396	396	0
Total non-current liabilities	1,845,739	396	1,845,343
Current liabilities			
Bonds issued	323,816	323,816	0
Payables to related companies	1,427,274	1,427,274	0
Lease liabilities	1,225	1,225	0
Payables to banks	109	109	0
Income tax payables	11,124	11,124	0
Negative fair values of derivative instruments	6,049	6,049	0
Other liabilities	12,843	12,843	0
Accrued expenses and deferred income	11,195	11,195	0
Total current liabilities	1,793,635	1,793,635	0
Total liabilities	3,639,374	1,794,031	1,845,343

At 31 December 2024

in TEUR	Total	Maturity	
		< 12 months	> 12 months
Assets			
Non-current assets			
Intangible assets	1,238	366	872
Right-of-use assets	2,247	0	2,247
Property, plant and equipment	397	397	0
Loans to related companies	1,164,651	0	1,164,651
Positive fair values of derivative instruments	5,293	0	5,293
Deferred tax assets	1,183	1,183	0
Total non-current assets	1,175,009	1,946	1,173,063
Current assets			
Receivables from related companies	1,723,063	1,723,063	0
Positive fair values of derivative instruments	12,713	12,713	0
Other assets	5,412	5,412	0
Accrued income and prepaid expenses	16,186	16,186	0
Securities at amortised cost	186,426	186,426	0
Securities at fair value through profit or loss	113,607	113,607	0
Cash and cash equivalents	1,430,269	1,430,269	0
Total current assets	3,487,676	3,487,676	0
Total assets	4,662,685	3,489,622	1,173,063
Liabilities			
Non-current liabilities			
Bonds issued	2,155,764	0	2,155,764
Liabilities for pension plans	7,227	0	7,227
Lease liabilities	1,054	0	1,054
Negative fair values of derivative instruments	12,561	0	12,561
Deferred tax liabilities	385	385	0
Total non-current liabilities	2,176,991	385	2,176,606
Current liabilities			
Bonds issued	498,623	498,623	0
Payables to related companies	1,422,468	1,422,468	0
Lease liabilities	1,217	1,217	0
Payables to banks	675	675	0
Income tax payables	14,791	14,791	0
Negative fair values of derivative instruments	10,168	10,168	0
Other liabilities	11,571	11,571	0
Accrued expenses and deferred income	11,773	11,773	0
Total current liabilities	1,971,286	1,971,286	0
Total liabilities	4,148,277	1,971,671	2,176,606

21 PAYABLES TO BANKS

The payables to banks line item refers to current account overdraft.

22 EVENTS AFTER THE REPORTING PERIOD

28 February 2026 saw the outbreak of armed conflict in connection with the Iran crisis. The direct and indirect economic implications and risks for the Würth Finance Group are difficult to forecast at the present time.

Financial Statements 2025
Würth Finance
International B.V.

COMPANY INCOME STATEMENT

for the year ended at 31 December

in TEUR	Notes	2025	2024
Net income	23	62,439	66,698
Other operating income	13	519	731
Total operating income		62,958	67,429
Wages and salaries	34	-12,543	-12,322
Social security charges		-1,176	-1,069
Amortisation of intangible and tangible fixed assets	24	-1,268	-1,208
Other operating expenses	35	-9,128	-13,732
Total operating expenses		-24,115	-28,331
		38,843	39,098
Financial income	27	157,207	170,970
Impairments of assets	18a	-2,810	1,742
Financial expenses	27	-100,414	-105,725
Profit before taxes		92,826	106,085
Income tax expense		-15,913	-21,437
Share in result from participating interests	25	1,619	1,602
Net profit for the year		78,532	86,250

COMPANY BALANCE SHEET

for the year ended at 31 December

Before appropriation of profit

in TEUR	Notes	2025	2024
Assets			
Non-current assets			
Intangible assets			
Software	24	0	0
Right-of-use assets			
Right-of-use land and buildings	24	1,399	1,388
Property, plant and equipment			
Operating equipment and furnishings	24	186	301
Financial assets			
Participations in Group companies	25	35,436	32,391
Loans to related companies	4, 26	1,047,158	1,164,651
Positive fair values of derivative instruments	18b, 18c	9,440	5,293
Deferred tax assets	28	565	935
Total non-current assets		1,094,184	1,204,959
Current assets			
Receivables from related companies	26	1,722,276	1,732,946
Positive fair values of derivative instruments	18b, 18c	9,733	12,542
Other assets	29	4,735	4,260
Accrued income and prepaid expenses		12,604	15,658
Securities at amortised cost	7	89,198	186,426
Securities at fair value through profit or loss	6, 18a	92,950	72,541
Cash		1,210,951	1,430,125
Total current assets		3,142,447	3,454,498
Total assets		4,236,631	4,659,457

in TEUR	Notes	2025	2024
Equity and liabilities			
Shareholders' equity			
Issued capital		16,000	16,000
Additional paid-in capital		5,000	5,000
Retained earnings		498,112	407,158
Net profit for the year		78,532	86,250
Total shareholders' equity	32	597,644	514,408
Provisions			
Liabilities for pension plans	14	1,839	3,571
Total provisions		1,839	3,571
Non-current liabilities			
Bonds issued	30	1,829,952	2,155,764
Lease liabilities		245	245
Negative fair values of derivative instruments	18b, 18c	10,274	12,513
Total non-current liabilities		1,840,471	2,168,522
Current liabilities			
Bonds issued	30	323,816	498,623
Payables to related companies	26	1,435,475	1,428,661
Lease liabilities		1,165	1,158
Payables to banks	33	109	675
Income tax payables	15	10,801	14,548
Negative fair values of derivative instruments	18b, 18c	5,952	10,168
Other liabilities	31	8,164	7,350
Accrued expenses and deferred income		11,195	11,773
Total current liabilities		1,796,677	1,972,956
Total equity and liabilities		4,236,631	4,659,457

ACCOUNTING POLICIES USED IN PREPARING THE COMPANY FINANCIAL STATEMENTS

for the year ended at 31 December

Basis of preparation

The company Financial Statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In accordance with the provisions of Section 362-8 of Book 2 of the Dutch Civil Code the accounting policies used are the same as those used in the notes to the consolidated Financial Statements, prepared under IFRS as adopted by the European Union, unless stated otherwise below. The Financial Statements were prepared on 30 April 2026. Where the notes in the company Financial Statements were similar to the notes in the consolidated Financial Statements, we refer to the notes in the consolidated Financial Statements.

Participations in related companies

Investments in subsidiaries are valued using the net asset value method, determined by applying the IFRS accounting policies as described in the consolidated Financial Statements. Under this method, subsidiaries are carried at the company's share in their net asset value plus its share in the results of the subsidiaries and its share of changes recognised directly in the equity of the subsidiaries as from the acquisition date, determined in accordance with the IFRS accounting policies disclosed in the consolidated Financial Statements, less its share in the dividend distributions from the subsidiaries. The company's share in the results of the subsidiaries is recognised in the income statement. Since the distribution of profits is not subject to restrictions, no legal reserve is included.

In connection with this, long-term interests are included if they, in substance, form part of the investor's net investment in the subsidiary.

A subsequent share of the profit of the subsidiary is recognised only if and to the extent that the accumulated share of the previously unrecognised loss has been made good. Information on the use of financial instruments and on related risks for the Group was provided in the notes to the consolidated Financial Statements.

The company Financial Statements are presented in EUR thousands unless otherwise stated.

Changes in accounting policies

For details of changes in accounting policies, please refer to the consolidated accounting principles.

The company made use of the option to eliminate intercompany expected credit losses against the book value of loans and receivables to Group companies, instead of elimination against the investments in Group companies.

Equity interests

Parent company

Würth Finance International B.V., Amsterdam, is the parent company of the companies as listed below and includes the financial data of these companies in its consolidated Financial Statements, copies of which are available at cost from the head office of Würth Finance International B.V., Amsterdam.

Fully owned companies

- Würth Financial Services AG, Rorschach, Switzerland:
wholly owned subsidiary (2024: 100%)
- Würth Invest AG, Chur, Switzerland:
wholly owned subsidiary (2024: 100%)

The percentages stated represent the equity interests held.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended at 31 December

23 NET INCOME

The net income consists of income from factoring activities amounting to TEUR 13,522 (2024: TEUR 13,613), commission and service fee activities amounting to TEUR 31,826 (2024: TEUR 32,168) and trading activities amounting to TEUR 17,090 (2024: TEUR 20,917).

24 INTANGIBLE ASSETS / RIGHT-OF-USE ASSETS / PROPERTY, PLANT AND EQUIPMENT

Intangible assets/right-of-use assets/property, plant and equipment are composed as follows:

At 31 December 2025

in TEUR	Acquisition cost 2024	Additions (disposals) incl. asset retirement 2025	Acquisition cost 2025	Accum. amortisation 2024	Asset retirement 2025	Amortisation for the year 2025	Accum. amortisation 2025	Net book value 2025
Intangible assets								
Software	1,047	-18	1,029	-1,047	18	0	-1,029	0
Total intangible assets	1,047	-18	1,029	-1,047	18	0	-1,029	0
Right-of-use assets								
Right-of-use land and buildings	7,246	1,162	8,408	-5,858	0	-1,151	-7,009	1,399
Total right-of-use assets	7,246	1,162	8,408	-5,858	0	-1,151	-7,009	1,399
Property, plant and equipment								
Vehicles	587	-241	346	-323	241	-114	-196	150
Art objects	34	0	34	0	0	0	0	34
Office equipment / installations	539	2	541	-536	0	-3	-539	2
Total property, plant and equipment	1,160	-239	921	-859	241	-117	-735	186

At 31 December 2024

in TEUR	Acquisition cost 2023	Additions (disposals) incl. asset retirement 2024	Acquisition cost 2024	Accum. amortisation 2023	Asset retirement 2024	Amortisation for the year 2024	Accum. amortisation 2024	Net book value 2024
Intangible assets								
Software	1,470	-423	1,047	-1,470	423	0	-1,047	0
Total intangible assets	1,470	-423	1,047	-1,470	423	0	-1,047	0
Right-of-use assets								
Right-of-use land and buildings	6,087	1,159	7,246	-4,726	0	-1,132	-5,858	1,388
Total right-of-use assets	6,087	1,159	7,246	-4,726	0	-1,132	-5,858	1,388
Property, plant and equipment								
Vehicles	442	145	587	-395	143	-71	-323	264
Art objects	34	0	34	0	0	0	0	34
Office equipment / installations	537	2	539	-531	0	-5	-536	3
Total property, plant and equipment	1,013	147	1,160	-926	143	-76	-859	301

25 PARTICIPATIONS IN GROUP COMPANIES

in TEUR	
Net book value at 1 January 2024	32,017
OCI	-1,228
Share in profit/(loss) of participating interests	1,602
Net book value at 31 December 2024	32,391
Net book value at 1 January 2025	
OCI	1,426
Share in profit/(loss) of participating interests	1,619
Net book value at 31 December 2025	35,436

26 TRANSACTIONS WITH RELATED PARTIES

Related party transactions were based on arm's length terms and conditions.

At 31 December 2025

in TEUR	Total	Parent companies	Subsidiaries	Associated companies
Receivables from related parties				
Loans to related companies	1,047,158	0	0	1,047,158
Receivables from related companies	1,722,276	33,838	1,872	1,686,566
Current accounts	561,827	22,426	170	539,231
Short-term loans	965,387	0	1,702	963,685
Factoring	195,062	11,412	0	183,650
Total receivables from related parties	2,769,434	33,838	1,872	2,733,724
Payables to related parties				
Payables to related companies	1,435,475	337,587	8,204	1,089,684
Current accounts	821,145	12,587	8,204	800,354
Fixed-term deposits	614,330	325,000	0	289,330
Other payables to related parties	1,700	0	0	1,700
Total payables to related parties	1,437,175	337,587	8,204	1,091,384

At 31 December 2024

in TEUR	Total	Parent companies	Subsidiaries	Associated companies
Receivables from related parties				
Loans to related companies	1,164,651	0	0	1,164,651
Receivables from related companies	1,732,946	26,938	9,887	1,696,121
Current accounts	605,186	17,082	462	587,642
Short-term loans	945,342	0	9,425	935,917
Factoring	182,418	9,856	0	172,562
Total receivables from related parties	2,897,597	26,938	9,887	2,860,772
Payables to related parties				
Payables to related companies	1,428,661	401,593	6,306	1,020,762
Current accounts	703,387	1,593	6,306	695,488
Fixed-term deposits	725,274	400,000	0	325,274
Other payables to related parties	907	0	0	907
Total payables to related parties	1,429,568	401,593	6,306	1,021,669

27 FINANCIAL INCOME AND EXPENSES

At 31 December 2025

in TEUR	Total	Parent	Subsidiaries	Associated	Third parties
Financial income					
Interest income from financing activities at amortised cost	77,071	0	0	77,071	0
Interest income from financing leasing activities at amortised cost	3,154	0	0	3,154	0
Interest income from liquid assets at amortised cost	41,901	40	128	19,812	21,921
Interest income from current accounts	19,980	40	128	19,812	0
Interest income from bank accounts and time deposits	21,921	0	0	0	21,921
Interest income from financial instruments at fair value through profit or loss	35,081	0	0	1,476	33,605
Valuation gains/(losses) from interest rate and cross-currency swaps (unrealised)	33	0	0	313	-280
Interest income from interest rate and cross-currency swaps	32,373	0	0	300	32,073
Other interest income from financial instruments	2,675	0	0	863	1,812
Dividends received	0	0	0	0	0
Total financial income	157,207	40	128	101,513	55,526
Financial expenses					
Interest expenses for current accounts and time deposits	23,317	7,445	1	15,871	0
Interest expenses for bonds issued	48,690	3,090	0	0	45,600
Interest expenses from financial instruments	27,849	401	0	1,855	25,593
Interest expenses from interest rate and cross-currency swaps	26,489	0	0	896	25,593
Other interest expenses from financial instruments	1,360	401	0	959	0
Other interest expenses (third parties)	558	0	0	2	556
Total financial expenses	100,414	10,936	1	17,728	71,749

At 31 December 2024

in TEUR	Total	Parent	Subsidiaries	Associated	Third parties
Financial income					
Interest income from financing activities at amortised cost	78,047	0	0	78,047	0
Interest income from financing leasing activities at amortised cost	3,329	0	0	3,329	0
Interest income from liquid assets at amortised cost	64,736	55	1,178	26,541	36,962
Interest income from current accounts	27,774	55	1,178	26,541	0
Interest income from bank accounts and time deposits	36,962	0	0	0	36,962
Interest income from financial instruments at fair value through profit or loss	23,849	0	0	3,325	20,524
Valuation gains/(losses) from interest rate and cross-currency swaps (unrealised)	73	0	0	1,269	-1,196
Interest income from interest rate and cross-currency swaps	21,660	0	0	960	20,700
Other interest income from financial instruments	2,116	0	0	1,096	1,020
Dividends received	1,009	0	1,009	0	0
Total financial income	170,970	55	2,187	111,242	57,486
Financial expenses					
Interest expenses for current accounts and time deposits	40,890	15,299	14	25,577	0
Interest expenses for bonds issued	45,819	3,824	0	0	41,995
Interest expenses from financial instruments	18,416	208	0	2,612	15,596
Interest expenses from interest rate and cross-currency swaps	17,799	0	0	2,339	15,460
Other interest expenses from financial instruments	617	208	0	273	136
Other interest expenses (third parties)	600	0	0	3	597
Total financial expenses	105,725	19,331	14	28,192	58,188

28 INCOME TAX

in TEUR	2025	2024
Deferred tax assets on cash flow hedges	565	935
Deferred tax assets	565	935

For other details see the consolidated Financial Statements, Note 15 Income tax.

29 OTHER ASSETS

in TEUR	2025	2024
Receivables from third parties	4,578	4,103
Other assets	157	157
Total other assets	4,735	4,260

30 BONDS ISSUED

For details see the consolidated Financial Statements, Note 8 Bonds issued.

31 OTHER LIABILITIES

in TEUR	2025	2024
Payables for deliveries and services	2,959	1,658
of which to third parties	1,259	751
of which to related parties	1,700	907
Compensation-related liabilities	3,248	3,599
Other liabilities	1,957	2,093
Total other liabilities	8,164	7,350

Other accrued expenses and deferred income primarily comprise accruals for services received but not invoiced during the financial year.

32 EQUITY

in TEUR	Issued capital	Additional paid-in capital	Retained earnings (incl. net profit)	Cash flow hedge reserve	Foreign currency translation	Total
At 1 January 2024	16,000	5,000	438,133	-5,409	179	453,903
Net profit for the year	0	0	86,250	0	0	86,250
Foreign currency translation	0	0	0	0	-250	-250
Cash flow hedge accounting	0	0	0	1,614	0	1,614
Remeasurement gain/(loss) on defined benefit plans	0	0	-2,109	0	0	-2,109
Total comprehensive income for the year	0	0	84,141	1,614	-250	85,505
Dividend payments	0	0	-25,000	0	0	-25,000
At 31 December 2024	16,000	5,000	497,274	-3,795	-71	514,408
At 1 January 2025	16,000	5,000	497,274	-3,795	-71	514,408
Net profit for the year	0	0	78,532	0	0	78,532
Foreign currency translation	0	0	0	0	76	76
Cash flow hedge accounting	0	0	0	1,335	0	1,335
Remeasurement gain/(loss) on defined benefit plans	0	0	3,293	0	0	3,293
Total comprehensive income for the year	0	0	81,825	1,335	76	83,236
Dividend payments	0	0	0	0	0	0
At 31 December 2025	16,000	5,000	579,099	-2,460	5	597,644

The Board of Directors proposed to allocate the net income of TEUR 78,532 to retained earnings.

33 PAYABLES TO BANKS

The payables to banks line item refers to current account overdraft.

34 PERSONNEL EXPENSES

The average number of staff (in FTEs) employed by the company in 2025 was 70 (2024: 70), of whom 52 were working outside the Netherlands (2024: 52).

The key management comprised the Managing Directors of the company.

Remuneration for the Managing Directors of the company totalled TEUR 1,914 in 2025 (2024: TEUR 1,899).

In 2025 and 2024, no other forms of compensation (post-employment benefits or other long-term benefits, termination benefits, share-based payments) were paid to key management.

In financial year 2025, fees of TEUR 450 were paid to members of the Board of Directors (2024: TEUR 400).

For more details see the consolidated Financial Statements, Note 14 Personnel expenses.

35 AUDIT FEES

The cost of the Group for the external auditor, the audit organisation and the entire network to which the audit organisation belongs charged for the financial year is set out below.

in TEUR	2025	2024
BDO Audit & Assurance B.V.		
Audit of the Financial Statements	260	280
Other audit engagements	45	0
Total	305	280

in TEUR	2025	2024
Ernst & Young		
Audit of the Financial Statements	0	0
Other audit engagements	0	49
Total	0	49

The fees stated above for the audit of the Financial Statements are based on the total fees for the audit of the 2025 Financial Statements, regardless of whether the procedures were already performed in 2025.

36 EVENTS AFTER THE REPORTING PERIOD

For details see the consolidated Financial Statements, Note 22 Events after the reporting period.

Amsterdam and Rorschach, 30 April 2026

R. Fust
Managing Director

P. Guzinski
Managing Director

I. Köppel
Managing Director

OTHER INFORMATION

for the year ended at 31 December

Articles of Association provisions governing profit appropriation

The company's Articles of Association provide for the net profit for the year to be fundamentally put at the disposal of the shareholders.

Other branches

The company has the following branch:

Würth Finance International B.V.
Rorschach Branch
Churerstrasse 10
9400 Rorschach
Switzerland

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and Board of directors of Würth Finance International B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Würth Finance International B.V. (the 'Company') based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Würth Finance International B.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Würth Finance International B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2025;
2. the following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the company income statement for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Würth Finance International B.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 42,300,000. The materiality is based on 1% of the total assets, which we consider to be the principal considerations for users of the financial statements in assessing the financial performance of the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the board of directors that misstatements in excess of € 2,115,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Würth Finance International B.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Würth Finance International B.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit had to be carried out on the complete set of financial information or specific items. We have performed full scope audit procedures at Würth Finance International B.V. For the other group entities, Würth Financial Services AG and Würth Invest AG, we performed, amongst other, audit procedures to corroborate our assessment that there were no significant risks of material misstatements within these components. We performed additionally audit procedures for specific financial statement areas above our threshold.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach going concern

As explained in the section 'Perspectives for 2026' in the report of the management and the general accounting principles in the financial statements, the managing directors have carried out a going concern assessment for the period of 12 months after 30 April 2026 and have not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the managing directors' going concern assessment included:

- considering whether the managing directors going concern assessment contains all relevant information that we have knowledge of, as a result of our audit by and inquiring with the managing directors on key assumptions and estimates. In doing so, we have paid attention, amongst other things, to the recoverability of the loans;
- evaluating the budget for 2026, liquidity and solvability position as well as the available ratings, taking into account developments in the industry and our knowledge from the audit;
- obtaining information from the managing directors about its knowledge of going concern risks beyond the period covered by their going concern assessment.

Our audit procedures indicated that the going concern assumption used by the managing directors is appropriate and no going concern risks have been identified.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and the managing directors' process for responding to the fraud risks and monitoring the system of internal control and how the board of directors exercises oversight, as well as the results thereof. We refer to section 'Risk Management and Control' of the annual report for the managing directors' fraud risk assessment.

We evaluated the design and implementation of the relevant aspects of the system of internal control, including among others the code of conduct of the Würth Group including the Speak Up reporting system. Where considered appropriate, we tested the operating effectiveness, of internal controls designed to mitigate fraud risks. Where applicable, we have communicated significant deficiencies in internal control in writing to the managing directors and the board of directors.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. We considered available information and inquired with relevant executives and managing directors.

This did not lead to indications for fraud potentially resulting in material misstatements.

The fraud risks identified by us and the specific procedures performed are as follows:

Management override of controls

Description:

The managing directors are in a unique position to perpetrate fraud because the managing directors are able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls for:

- Journal entries and other adjustments made throughout the year and during the course of preparing the financial statements.
- Estimates and estimation processes.
- Significant transactions outside the ordinary course of business.

In this context, we paid particular attention to a possible misstatement relating to important judgement areas and significant accounting estimates related to the valuation of the loans to related parties as disclosed in Note 4 of the financial statements.

Our audit approach and observations:

We:

- evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process.
- assessed the process surrounding the preparation of financial statements;
- selected journal entries based on risk criteria, such as manual journal entries. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business.
- investigated manual journal entries for (interest) income above our threshold.
- performed audit procedures on significant estimates, which mainly consists of the valuation of the loans issued to related parties as disclosed in Note 4 of the financial statements.

We also refer to our procedures regarding the valuation of loans as included in the key audit matter.

The risk of fraudulent financial reporting due to manual revenue postings

Description:

Based on our professional standards, we recognize a presumed fraud risk regarding revenue recognition. Based on our risk analysis, we do acknowledge an increased (fraud) risk in manual revenue postings.

Our audit approach and observations:

We:

- evaluated the design and implementation of the internal control measures with regard to the revenue process and determined operating effectiveness of these internal control measures;
- analysed manual journal entries for (interest) income above our threshold.
- Reconciled the outstanding balance for intercompany loans as per year end to the amounts according to the consolidation monitor in SAP, in which all intercompany balances for all Würth entities are monitored and differences are explained.

Our audit procedures did not reveal any specific indicators of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the board of directors. The key audit matter is not a comprehensive reflection of all matters discussed.

Valuation of loans issued

Description:

We consider the valuation of the loans issued to related parties at the amount €1,047 million as disclosed in note 4 and 16 of the financial statements and the receivables from related parties at the amount €1,720 million as disclosed in note 16 of the financial statements, combined representing 65% of the balance sheet total, a key audit matter.

We identified this as a key audit matter due to the size of the loans issued and due to the material impact a possible impairment may have on the income statement. Initially, loans issued to and the (interest) receivables from related parties are recognised at its fair value and subsequently carried at amortized cost using the effective interest method.

The managing directors recognised the expected credit loss provision with regard to the loans issued to and the (interest) receivables with related parties in accordance with IFRS 9 in total amounting to €5,9 million.

Our audit approach:

We have performed the following audit procedures with respect to the correct calculation of the expected credit loss provision:

- Confirmed our understanding of the Company's data, assumptions and method used to determine the expected credit losses on the loans to related parties and receivables from related parties.
- Evaluated the information derived from credit rating agency Moody's and determined that the managing directors measured the allowance for expected credit losses, taking into consideration the external credit rating of the Würth Group and events subsequent to 31 December 2025.
- Evaluated the probability of default rate derived from Bloomberg.
- Evaluated the loss given default rate.
- Assessed the accuracy of the assumptions used by the Company in the expected credit loss calculation and assessed the accuracy of the calculated expected credit loss.
- Inspected the standard format loan agreements entered into between the Company and related parties.
- Reviewed news reports on Google and Reuters of the Company and the Würth Group.
- Searched and evaluated the information for investors on the website of the Würth Group.
- Discussed the subsequent developments in the financial position and the cash flows with the managing directors and the Board of Directors of the Company.

Assessed the adequacy of the disclosures in the financial statements relating to both the loans issued to and current account receivables from related parties.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- About Würth Finance Group;
- the report of the board of directors;
- the report of the management;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the report of the management and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The managing directors are responsible for the preparation of the other information, including the report of the management in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the board of directors as auditor of Würth Finance International B.V. on 17 May 2024, as of the audit for the year 2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Würth Finance International B.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Würth Finance International B.V., complies in all material respects with the RTS on ESEF.

The managing directors are responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the managing directors combine the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the managing directors and the board of directors for the financial statements

The managing directors are responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the managing directors are responsible for such internal control as the managing directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the managing directors are responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the managing directors should prepare the financial statements using the going concern basis of accounting, unless the managing directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The managing directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The board of directors is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing directors;
- concluding on the appropriateness of the managing director'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 entity'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 a Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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 findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amstelveen, 30 April 2026

For and on behalf of BDO Audit & Assurance B.V.,

drs. M.F. Meijer RA

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Published by
Würth Finance International B.V.

Editorial Concept & Editors
Corporate Communications
Würth Finance International B.V.

Layout & Design
Die Gestalter AG, St.Gallen

Editorial system and prepress
Appenzeller Druckerei AG,
Herisau

Photos
Cover: Unsplash, own image
P. 7–8: own images
P. 10, p. 12: René Lamb Fotodesign,
Kreuzlingen