



**Board of Directors of Würth Finance International B.V.** (as at 31 December 2025) from left to right: **Christoph Raitelhuber** | **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.