ANNUAL REPORT 2025

German-British
Chamber of Industry & Commerc
Deutsch-Britische
Industrie- und Handelskammer

The German-British Chamber of Industry & Commerce is the first port of call for German and British companies wanting to benefit from a strong business to business network for their operations between the United Kingdom and Germany.

We are your partner at every stage of your company's development:

...at market entry in Germany and the UK

» free address search with our trade links

» custom-made address lists for your success

» help with finding agents/partners and partner search mailings

...if you require legal services

» individual legal advice from our experts

» support with company formation

» debt collection solutions

...or tax services

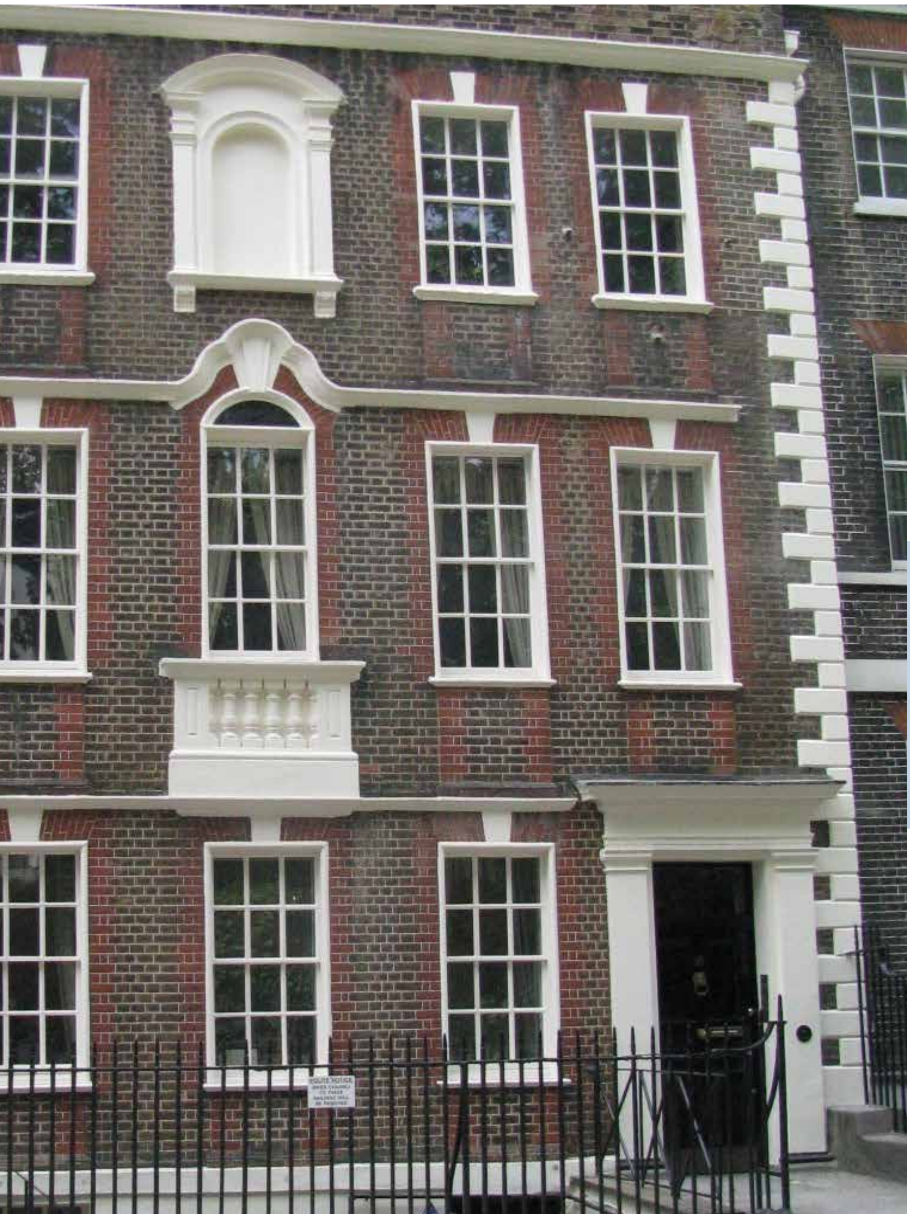
» help with your Value Added Tax obligations in Germany and the UK

...at events and networking

» access to over 50 exclusive events per year

» an opportunity to talk to fellow member companies

» effective sponsoring opportunities



Find out more about us and how to join our network:

www.ahk-london.co.uk

members@ahk-london.co.uk

+44(0)20 7976 4100

AHK German-British Chamber of Industry & Commerce
Deutsch-Britische Industrie- und Handelskammer

ANNUAL REPORT 2025

CONTENTS

4 CHAIR'S REPORT

6 DIRECTOR GENERAL'S REPORT

8 CHAMBER TEAM

9 REGIONAL COMMITTEES

10 MEMBERSHIP DIRECTORY

11 ANNUAL ACCOUNTS

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#PartnerForGermany

#PartnerForUK

AHK German-British Chamber of Industry & Commerce
Deutsch-Britische Industrie- und Handelskammer

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16 Buckingham Gate
London
SW1E 6LB

Tel: +44 (0) 20 7976 4100
Fax: +44 (0) 20 7976 4101
Email: mail@ahk-london.co.uk
www.ahk-london.co.uk

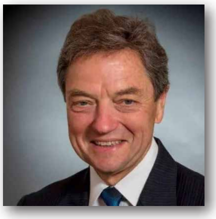
Supported by:

Federal Ministry for Economic Affairs and Energy

on the basis of a decision by the German Bundestag

Building on Recent Progress in Cross-Channel Cooperation

Patron
H.E. Susanne Baumann
Ambassador of the Federal Republic of Germany to the Court of St James’s



President
Sir Michael Arthur, KCMG

Vice-President
Robert A Bischof

2025 was another highly successful year for the Chamber. Membership levels remained strong, demand for many of our services continued at a high level, and we achieved a very positive financial result. Despite the increasingly challenging global economic environment, we remain cautiously optimistic about the outlook for 2026 and beyond.

Over many years, the Chamber has built a strong and resilient foundation, which continued to deliver positive results throughout the past year. Our ability to respond flexibly to changing business demands has enabled us not only to maintain a robust membership base, but also to strengthen our role as a leading provider of business information, networking, and advice in an increasingly dynamic environment. In light of this the Chamber’s strategy to adapt to change – both externally and internally – has proven highly effective. As a result, I believe we are well positioned to continue supporting the German-British business community in the years ahead. The expertise, partnerships, and network we have developed represent a valuable asset for our members and for the wider business community.

The United Kingdom has recently chosen a new Prime Minister and we hope that the positive momentum in EU-UK relations seen in recent years will continue to build.

Furthermore, the Kensington Treaty concluded in 2025 has established an important framework for strengthening bilateral cooperation between Germany and the UK. Complementarily, the Chamber recently organised the inaugural Germany-UK Business-Government Forum, bringing together more than 300 leaders from business, politics and civil society to explore opportunities for even closer cooperation between our two countries.

From an economic perspective, the discussions highlighted five key priorities for future collaboration:

- Safeguarding open markets and strengthening economic cooperation
- Reducing market friction through stronger regulatory alignment
- Deepening collaboration in strategically significant sectors
- Harnessing innovation while managing risks
- Strengthening skills development and talent mobility

These priorities will play an important role in shaping the Chamber’s activities in the years ahead, and we look forward to continuing this work with the support and engagement of our members.

In 2025, the Chamber once again supported approximately 10,000 companies in successfully conducting business across the Channel. Our events continued to attract strong participation, underlining the value of the Chamber’s network and platform for the business community. As a result, we further strengthened our position as the largest bilateral chamber of commerce in the United Kingdom.

The achievements of the past year would not have been possible without the support of many individuals and organisations. I would like to thank our President, Sir Michael Arthur KCMG, the Vice-Presidents, and my fellow Council Members for their commitment and valuable contributions throughout the year. I would also like to express my sincere appreciation of the Director General, Dr Ulrich Hoppe, and his team for their outstanding work and dedication. Special thanks also go to the German Embassy and our Patron, the Ambassador, H.E. Susanne Baumann, for their close cooperation and continued support.

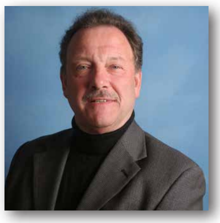
Above all, our members remain the foundation of the Chamber’s success, and I would like to pay particular tribute to the trust and support they continue to place in us. We greatly value this partnership and will continue to do everything possible to ensure that Chamber membership remains a worthwhile, valuable, and rewarding investment.

Patricia Godfrey
Chair of the Council

Vice-President
Lord Chris Fox
Member of the House of Lords

Vice-President
Simon Jonsson

Vice-President
Elisabeth Lady Stheeman
M&G plc

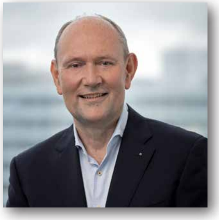


Vice-President
Professor Barry Stickings, CBE

Councillors in 2025

Chair
Patricia Godfrey
Fidelio Partners

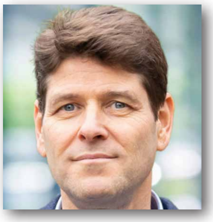
Heiner Böhmer
Helaba, London



Marcus Breitschwerdt
Mercedes-Benz Group AG

David Clapham
Commerzbank AG, London

Carl Ennis
Siemens plc



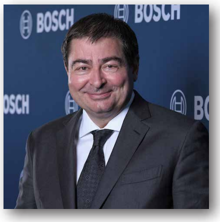
Tomer Feffer
Bayer plc

Ferran Figueras
Lidl Great Britain Ltd

Dr Markus Grüneisl
BMW (UK)
Manufacturing Ltd

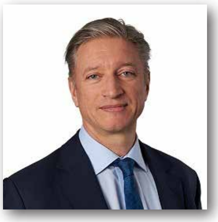
Johannes Haas
DZ Bank AG, London

Silvia Hadolt
Lufthansa German Airlines
Group



Dr Steffen Hoffmann
Bosch UK & Ireland

Dr Ulrich Hoppe
German-British Chamber of
Industry & Commerce



Gareth O'Hara
The Wilkes
Partnership LLP

Oriel Petry
Airbus

Clemens Richter
CMR Controls Ltd

Markus Seifermann
Seifermann Ltd

Company Secretary
Chris Putt
CH Putt & Co LLP

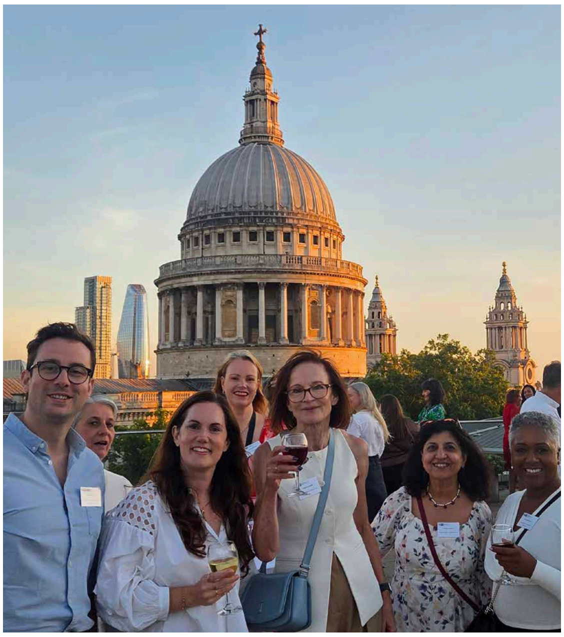
Another Stable and Successful Year in Challenging Times

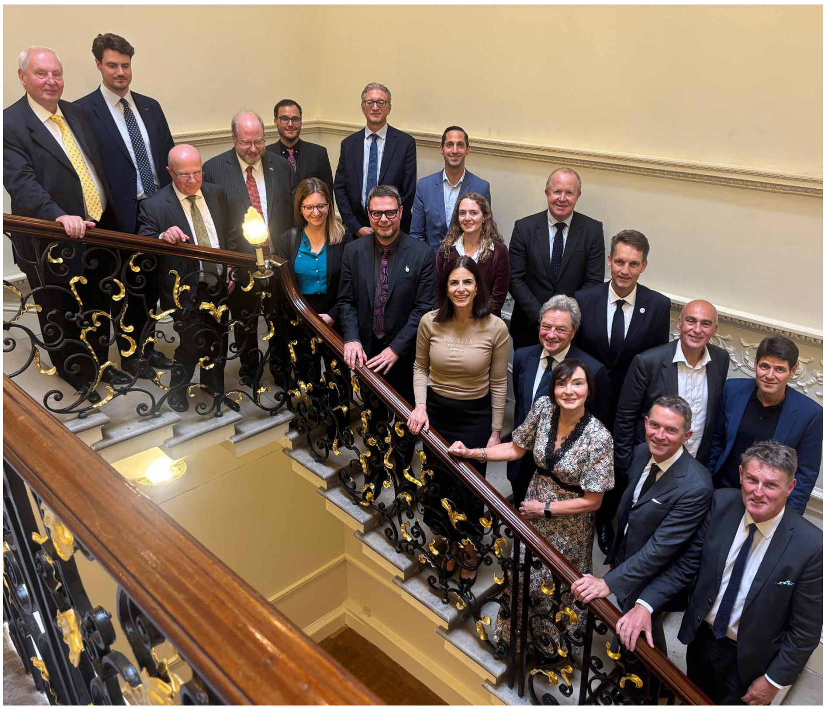
Despite increasing geopolitical uncertainty, 2025 was another successful and encouraging year for the German-British Chamber of Industry & Commerce. Our membership remained stable at around 800 companies, once again reaffirming our position as the largest bilateral chamber of commerce in the United Kingdom. At the same time, German-British relations continued to strengthen, with the conclusion of the Kensington Treaty representing an important milestone in the partnership between our two countries. Surveys among our business community also showed that member companies remained broadly confident about their own future prospects in the UK. As trade between Germany and the UK continued to grow, demand for the Chamber's services remained consistently strong.

Throughout the year, the Chamber delivered a diverse and dynamic programme of activities for members, including networking receptions, seminars, webinars, and discussions with senior political representatives from Germany and the UK. These events were warmly welcomed by members and guests alike, serving not only as valuable sources of information and insight, but also as excellent opportunities to strengthen business relationships and encourage new cooperation.

Within this context, I would particularly like to thank our Regional Committees for organising numerous successful events throughout the year. One excellent example was the Midlands Committee's highly successful Dinner Discussion with Dr Markus Grüneisl, CEO of BMW (UK) Manufacturing Ltd, which attracted considerable interest and attendance.

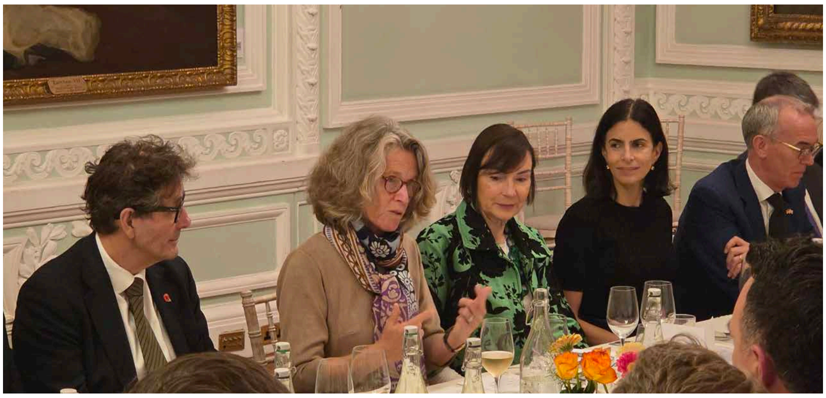
During the reporting period, the Chamber responded to approximately 10,000 enquiries, underlining the continued importance of reliable information, practical support, and expert advice for the business community. In coordination with several member companies, we also contributed to a wide range of webinars designed to help businesses successfully navigate ongoing economic and political developments.





In 2025, we further consolidated our educational activities. With the UK's return to the Erasmus+ Programme in 2027, we are confident that these activities can once again enter a period of sustained growth in the coming years. In addition, current EU-UK efforts to improve youth mobility provide renewed optimism that many more young people will once again have the opportunity to gain valuable work experience and study abroad. Expanding personal and professional connections across the Channel remains essential for the long-term success of the German-British relationship.

Thanks to the Chamber's successful activities throughout the year, we once again achieved a solid financial result in 2025. Combined with our healthy reserves, this puts the Chamber in a strong and resilient position to overcome future challenges and despite the broader economic and political uncertainties, our outlook remains positive, which is supported by continued high levels of activity and strong demand for our services.



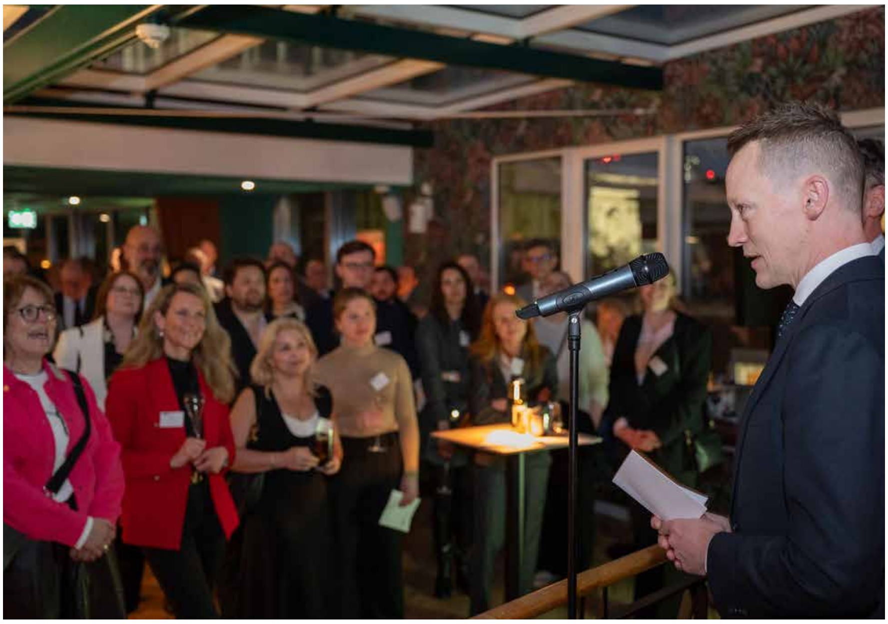
The Chamber's level of success would not have been possible without the support received from many valued stakeholders. In light of this, our sincere thanks go to our President, Sir Michael Arthur KCMG, the Vice-Presidents, and all Members of the Council for their continued guidance, commitment, and support throughout the year. Their dedication has played a key role in further strengthening the Chamber's profile and activities. I would also like to express my particular appreciation to our Chair of the Council, Patricia Godfrey, for her valuable contributions and ongoing support over the past year. Together, our President and our Chair have made an important contribution to the Chamber's continued positive development.

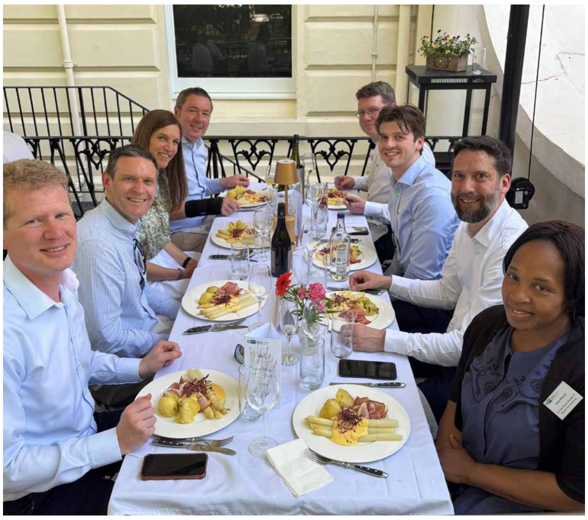
I would also like to thank our Patron, the German Ambassador, H.E. Susanne Baumann, as well as her Embassy colleagues, for their continued support in 2025. We greatly appreciate the close and constructive relationship we enjoy with the German Embassy and look forward to building on this successful cooperation in the future. My heartfelt thanks also go to the Chamber's staff for their dedication, professionalism, and hard work throughout the year.

We also remain deeply grateful for the longstanding financial support provided by the German Federal Ministry for Economic Affairs and Energy, whose assistance has been invaluable to the Chamber since its foundation.

Last but certainly not least, I would like to thank all of our members for their trust, loyalty, and continued support. Without their commitment, the Chamber's achievements over the past year would not have been possible. I hope that we were able to support you effectively throughout 2025, and we look forward to continuing this partnership in the years ahead.

Dr Ulrich Hoppe
Director General





Chamber Team

Director General

Dr Ulrich Hoppe
Director General

Marketing Services

Sven Riemann
Marketing Services

George Farthing
Marketing Services

Finance & Organisation

Sabine Marland
Finance & Organisation

Membership & Events

Silke Schoeling
Membership & Events

Evelyn Mensah
Membership & Events

Katja Echzeller
Membership & Events

Legal Services

Ina Goodliffe
Deputy Director General

Bernhard Loeffler
Legal Services

Selda Altun
Payroll Services

Christina Clifton-Dey
Payroll Services

Birgit Doherty
Payroll Services

Tax Services

Anja Reeves
Tax Services

Martin Werhahn
Tax Services

Verena Gronewold
Tax Services

Anita Kovacs
Tax Services

Claudia Krieber
Tax Services

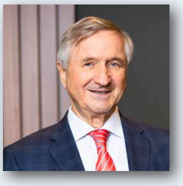
Sophie Ottenhus
Tax Services

Steffen Schurr
Tax Services

Simone Zahn
Tax Services

Regional Committees

Germany



Chair
Reinhold Kopp
HEUSSEN Rechtsanwalts-Gesellschaft mbH

Members of the Committee

Juergen Beil

Tilman Brunner
Industrie- und Handelskammer Hannover

Dr Tim H Kannewurf
Schnellecke Group AG & Co. KG

Tobias Loitsch
NeoMarketWays - Global Ambitions. Local Expertise.

Dr Juergen Ratzinger
Industrie- und Handelskammer Frankfurt am Main

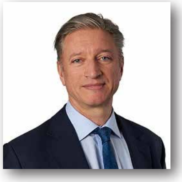
Bavaria

Chair
Juergen Beil

Northern Germany

Chair
Dr Tim H Kannewurf
Schnellecke Group AG & Co. KG

Midlands



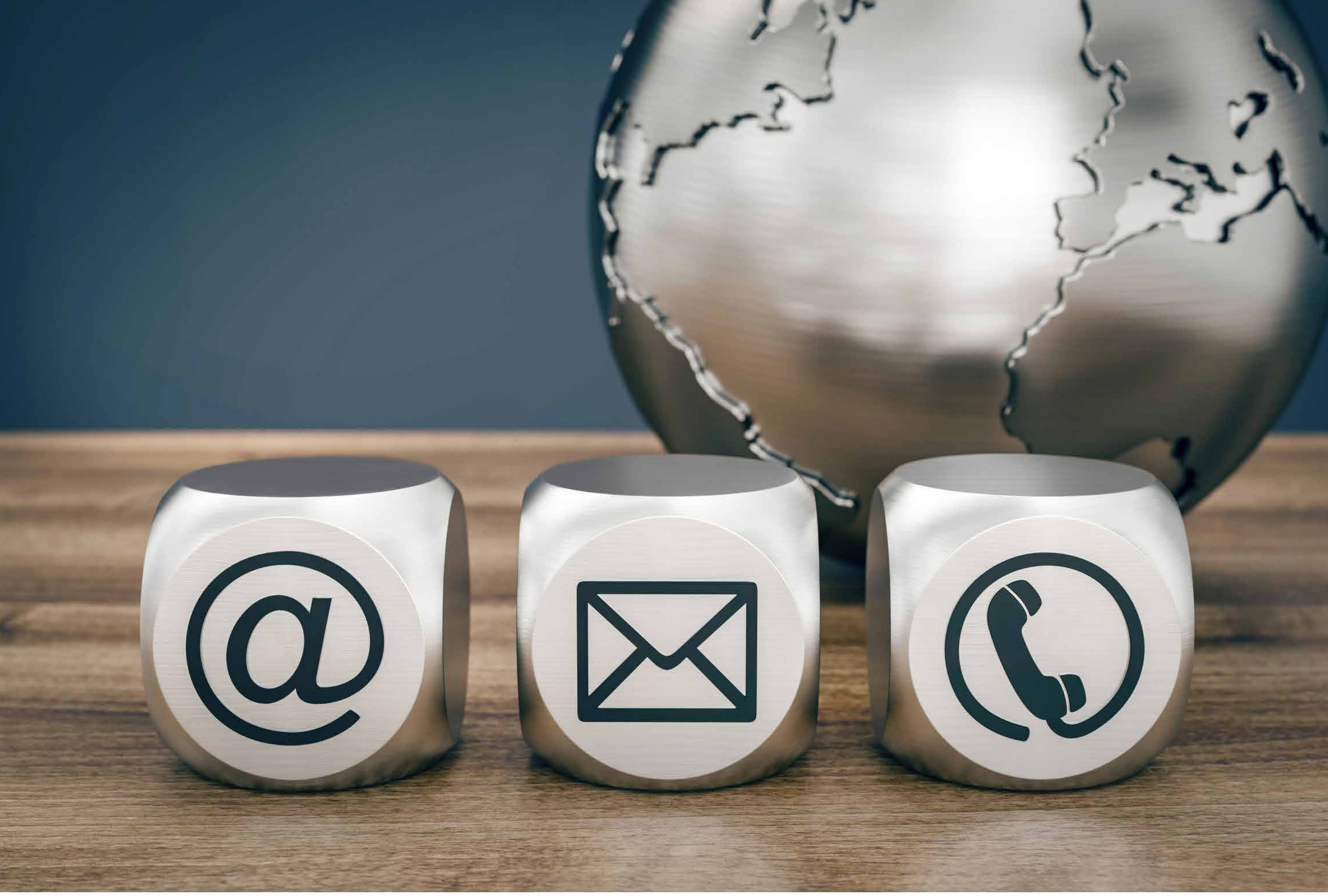
Chair
Gareth O'Hara
The Wilkes Partnership LLP

Northern England

Chair
Robin Phillips

Scotland

Chair
Max Scharbert
Anderson Strathern LLP



German-British Chamber of Industry & Commerce

Corporate Membership Directory 2025

https://grossbritannien.ahk.de/en/members/membership-directory

German-British
Chamber of Industry & Commerce
Deutsch-Britische
Industrie- und Handelskammer

Annual Accounts

Registered number: 01016261

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Mr K-H Boehmer Mr M W Breitschwerdt Mr D Clapham Mr C C Ennis Mr T T Feffer (appointed 18 September 2025) Mr F E Figueras Ms P E Godfrey Dr M H Grüneisl Mr J H Haas Ms S E Hadolt (appointed 18 September 2025) Dr S T Hoffmann Dr U Hoppe Mr G T O'Hara Ms O E Petry (appointed 18 September 2025) Mr C M Richter Mr M A Seifermann
Company secretary	C H Putt
Registered number	01016261
Registered office	16 Buckingham Gate London SW1E 6LB
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Analysis of Net Debt	12
Notes to the Financial Statements	13 - 26

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company during the year was the study, promotion, protection and extension of industrial and commercial relations between individuals, firms, companies, corporations, institutions and associations of the Federal Republic of Germany and the United Kingdom.

The Company's financial position at 31 December 2025 is shown in the attached statement of financial position on page 9.

The pension scheme valuation for the purposes of the financial statements is in surplus of £62,000 as at 31 December 2025, compared to surplus of £57,000 as at 31 December 2024.

Results and dividends

The profit for the year, after taxation, amounted to £357,538 (2024 - £249,620).

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Directors

The directors who served during the year were:

Mr T Birk (resigned 30 June 2025)
Mr K-H Boehmer
Mr M W Breitschwerdt
Mr D Clapham
Mr C C Ennis
Mr T T Feffer (appointed 18 September 2025)
Mr F E Figueras
Ms P E Godfrey
Dr M H Grüneisl
Mr J H Haas
Ms S E Hadolt (appointed 18 September 2025)
Dr S T Hoffmann
Dr U Hoppe
Mr G T O'Hara
Ms V Manja (resigned 30 September 2025)
Ms O E Petry (appointed 18 September 2025)
Mr C M Richter
Mr M A Seifermann
Mr S U Thaler (resigned 30 April 2025)
Mr C D Weaver (resigned 11 August 2025)

Future developments

The directors plan to continue the activities of the company, taking into account the general economic conditions which are likely to exist in the year ending 31 December 2025.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, HaysMac LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

....
Dr U Hoppe
Director

Date: 27 April 2026

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE

Opinion

We have audited the financial statements of German-British Chamber of Industry & Commerce (the 'Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the company and industry, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

– Challenging assumptions and judgements made by management in their critical accounting estimates in particular the treatment of the defined benefit pension scheme.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 30/04/2026

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover		**3,095,855**	3,010,219
Staff cost		**(2,035,583)**	(1,948,746)
Non-property depreciation		**(21,338)**	(14,885)
Property depreciation		**(20,000)**	(20,000)
Release of long term creditor		**15,000**	15,000
Other operating income	4	**-**	8,636
Fair value movements		**156,304**	73,015
Administrative expenses		**(910,321)**	(785,856)
Operating profit	5	**279,917**	337,383
Interest receivable and similar income		**39,437**	48,927
Foreign exchange gain / (loss)		**126,533**	(126,889)
Profit before tax		**445,887**	259,421
Tax on profit	8	**(88,349)**	(9,801)
Profit for the financial year		**357,538**	249,620
Other comprehensive income for the year			
Actuarial gain/(losses) on defined benefit pension scheme		**5,000**	(47,000)
Unrecognised pension surplus (increase)/decrease		**(5,000)**	47,000
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**357,538**	249,620

The notes on pages 13 to 26 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01016261

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	10		**2,864,341**		2,896,789
Investments	11		**4,664,718**		4,416,128
			7,529,059		7,312,917
Current assets					
Debtors: amounts falling due within one year	12	**163,069**		163,974	
Cash at bank and in hand	13	**1,764,264**		1,579,009	
		1,927,333		1,742,983	
Creditors: amounts falling due within one year	14	**(904,323)**		(846,369)	
Net current assets			**1,023,010**		896,614
Total assets less current liabilities			**8,552,069**		8,209,531
Creditors: amounts falling due after more than one year	15		**(2,114,878)**		(2,129,878)
Net assets			**6,437,191**		6,079,653
Capital and reserves					
Other reserves	17		**709,613**		714,613
Profit and loss account	17		**5,727,578**		5,365,040
			6,437,191		6,079,653

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
27 April 2026

Patricia Godfrey
....
Ms P E Godfrey
Director

....
Dr U Hoppe
Director

The notes on pages 13 to 26 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Other reserves	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	719,613	5,110,420	5,830,033
Comprehensive income for the year			
Profit for the year	-	249,620	249,620
Transfer of depreciation charge for the year	(5,000)	5,000	-
At 1 January 2025	714,613	5,365,040	6,079,653
Comprehensive income for the year			
Profit for the year	-	357,538	357,538
Transfer of depreciation charge for the year	(5,000)	5,000	-
At 31 December 2025	709,613	5,727,578	6,437,191

The notes on pages 13 to 26 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	**357,538**	249,620
Adjustments for:		
Depreciation of tangible assets	**41,338**	34,885
Interest received	**(39,437)**	(48,927)
Taxation charge	**88,349**	9,801
Decrease in debtors	**904**	69,812
(Decrease) in creditors	**(33,663)**	(30,850)
Corporation tax (paid)	**(11,733)**	(37,167)
Foreign exchange (gains)/losses on investments	**(92,283)**	5,980
Revaluation gains on investments	**(156,305)**	(73,015)
Foreign exchange (gains)/losses	**(126,533)**	126,889
Net cash generated from operating activities	**28,175**	307,028
Cash flows from investing activities		
Purchase of tangible fixed assets	**(8,890)**	(30,585)
Purchase of listed investments	-	(4,343,111)
Sale of listed investments	-	127,702
Interest received	**39,437**	48,927
Net cash from investing activities	**30,547**	(4,197,067)
Cash flows from financing activities		
Foreign exchange (gains)/losses	**126,533**	(126,889)
Net cash used in financing activities	**126,533**	(126,889)
Net increase/(decrease) in cash and cash equivalents	**185,255**	(4,016,928)
Cash and cash equivalents at beginning of year	**1,579,009**	5,595,937
Cash and cash equivalents at the end of year	**1,764,264**	1,579,009
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,764,264**	1,579,009

The notes on pages 13 to 26 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	1,579,009	185,255	1,764,264
	1,579,009	185,255	1,764,264

The notes on pages 13 to 26 form part of these financial statements.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The Chamber has signifciant cash reserves. Even in the very unlikely worst case scenario that the Chambers has no cash inflows for the next 12 months, its cash reserves will allow the Chamber to meet its obligations as they fall due over the next 12 months. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income represents the total amount receivable for subscriptions, grants and services provided in the ordinary course of business excluding VAT.

1.4 Subscription income

Subscription income is stated on the basis of amounts due for the year. Any income which relates to a future period is deferred and included within other creditors.

1.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses are recognised in the Statement of Comprehensive Income.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.6 Pensions

The Company operates a defined benefit plan for UK employees and the pension charge is based on a full actuarial valuation dated 31 July 2019, which has been updated to 31 December 2024 by a qualified independent actuary. On 1 July 2003 this scheme was closed to new entrants and benefits ceased to accrue as of this date. Contributions are paid to the scheme in accordance with the recommendations of the independent actuary to enable the trustees to meet from the scheme and benefits accruing in respect of past sevices.

Pension scheme assets are measured at fair value. Pension scheme liabilities are measured using a projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilties of the scheme expected to arise from employee service in the period is charged to operating profit. The expected return on a scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in other comprehensive income.

The pension scheme's financial position, as measured above, is recognised and presented on the face of the statement of financial position net of the related deferred tax. A pension scheme asset is only recognised to the extent that it can be recovered through reduced contributions or agreed refunds in the future.

The company also makes contributions to an auto-enrolment scheme and a scheme operated by the DIHK in respect of certain former senior employees. The pension cost charge represents contributions payable in the year under the rules of these schemes.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Fixtures and fittings	- 25%
Office & computer equipment	- 20-33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.8 Building contributions received

The contribution received towards the capital cost of the freehold building from the Federal Ministry is included in the creditors note in recognition of the liability of the company to repay the contribution should the property be disposed of. The Federal Ministry have confirmed that they are entitled to 75% of the proceeds of any future sale of the property and that they will also participate in any loss.

The remaining 25% of funding for the cost of the building consists of subscriptions and voluntary contributions from members. These amounts are represented by the building reserve.

1.9 Valuation of investments

Investments in German government bonds are valued at market value at the year end. The movements in value are recognised as a fair value movement in the Statement of Comprehensive Income.

1.10 Debtors

Short-term debtors are measured at transaction price, less any impairment.

1.11 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.12 Grants and other agreements

Grants from the German Federal Ministry for Economic Affairs ("Federal Ministry") are received on a accruals accounting basis channelled through The German Chamber of Commerce and Industry ("DIHK") to the company. The level of cash granted in each year is determined by the anticipated cash and working capital requirements of the company. An element of the annual grant together with an historic amount, called the "liquidity reserve" is repayable to the DIHK in certain circumstances.

Grants relating to expenditure on tangible fixed assets are credited to income at the same rate as the depreciation on the assets to which they relate. The creditor consists of total grants received, less the amounts so far credited to income and expenditure.

The Company benefits from a trade promotion and trade protection agreement with HMRC. In accordance with this agreement only a share of the operating profit is subject to UK corporation tax. Other income is taxed on a stand alone basis (see note 8).

1.13 Creditors

Short-term creditors are measured at the transaction price.

1.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense shown as other comprehensive income or directly in equity. These items are recognised in other comprehensive income or equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets or investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Pensions - (note 18)

The company's defined benefit pension scheme valuation is based on a number of assumptions and estimates by it's nature. Currently, the scheme value is in surplus. The directors have decided not to include this asset on the company's balance sheet on the basis they consider the asset not to be recoverable.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. Turnover

	2025 £	2024 £
Income	**3,110,855**	3,025,219

Analysis of turnover by country of destination:

	2025 £	2024 £
United Kingdom	**556,770**	527,174
Rest of Europe	**2,554,085**	2,498,045
	3,110,855	3,025,219

4. Other operating income

	2025 £	2024 £
Net rents receivable	-	8,636

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	**41,338**	34,885
Auditor's remuneration - statutory audit	**24,000**	23,200
Auditor's remuneration - other services	**3,315**	3,200
Defined contribution pension cost	**33,035**	25,897

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 £	2024 £
Wages and salaries	**1,779,076**	1,717,175
Social security costs	**198,384**	181,892
Cost of defined benefit scheme	**8,252**	7,963
Cost of defined contribution scheme	**49,871**	41,716
	2,035,583	1,948,746

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
	20	20

7. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	**366,653**	345,615

The total remuneration paid to key management personnel during the year was £383,579 (2024: £360,797). This is analysed as £366,653 (2024: £345,615) in salary and bonuses, this figure includes income tax payments via PAYE paid to HMRC of £150,633 (2023: £142,281) and £16,926 (2024: £15,182) in employers national insurance. The above relates to one director, who is the highest paid director.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	**88,349**	9,801
Total current tax	**88,349**	9,801

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	**445,887**	292,283
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**113,239**	73,071
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**1,493**	1,422
Capital allowances for year in excess of depreciation	**5,000**	5,000
Adjustments to tax charge in respect of prior periods	**(1,913)**	(3,996)
Non-taxable income	**(35,020)**	(59,266)
Deferred tax not recognised	**5,550**	(3,673)
Marginal relief	**-**	(2,757)
Total tax charge for the year	**88,349**	9,801

9. Other finance income

	2025 £	2024 £
Expected return on pension scheme assets	**(70,000)**	(72,000)
Interest on pension scheme liabilities	**68,000**	67,000
	(2,000)	(5,000)

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

10. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2025	**3,379,492**	**155,356**	**3,534,848**
Additions	-	**8,890**	**8,890**
Disposals	-	**(26,331)**	**(26,331)**
At 31 December 2025	**3,379,492**	**137,915**	**3,517,407**
Depreciation			
At 1 January 2025	**520,001**	**118,058**	**638,059**
Charge for the year on owned assets	**20,000**	**21,338**	**41,338**
Disposals	-	**(26,331)**	**(26,331)**
At 31 December 2025	**540,001**	**113,065**	**653,066**
Net book value			
At 31 December 2025	**2,839,491**	**24,850**	**2,864,341**
At 31 December 2024	2,859,491	37,298	2,896,789

No disposal of the freehold property may be undertaken without the consent of the Embassy of the Federal Republic of Germany.

Freehold property is held at cost less accumulated depreciation. The directors consider the current market value of the freehold property to be in excess of net book value.

When the freehold property was acquired it was financed by a 75% contribution from the Federal Ministry and 25% by contributions from members. The Federal Ministry have confirmed that they will participate with their share of any loss in respect of the property. Therefore 75% of the depreciation charge has been charged against the long term creditor due to DIHK (note 15). Similarly the building reserve, representing contributions received from members towards the purchase price of the building, has been charged with 25% of the depreciation charge.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Fixed asset investments

	Listed investments £
At 1 January 2025	**4,416,128**
Foreign exchange movement	**92,283**
Revaluations	**156,305**
At 31 December 2025	**4,664,716**
Net book value	
At 31 December 2025	**4,664,716**
At 31 December 2024	4,416,128

The fixed asset investments had a cost of £4,435,397 (2024 - £4,343,110).

12. Debtors

	2025 £	2024 £
Trade debtors	**159,493**	142,979
Other debtors	**3,576**	20,995
	163,069	163,974

13. Cash

	2025 £	2024 £
Bank current accounts	**636,410**	756,272
Bank deposit accounts	**1,127,854**	822,737
	1,764,264	1,579,009

In line with the adopted investment policy of the Chamber, £0.1 million (2024: £0.1 million) and Euro 1.15 million (2024: 0.85 million) was invested in fixed term deposits with Commerzbank AG.

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Building contributions from the DIHK	**15,000**	15,000
Trade creditors	**25,174**	23,600
Corporation tax	**88,349**	13,797
Other taxation and social security	**233,386**	219,154
Accruals and deferred income	**166,823**	196,958
Grants from the DIHK - liquidity reserve	**375,591**	377,860
	904,323	846,369

Grants received from the DIHK making up the liquidity reserve were advanced to the Chamber on 31 December 1995. This amount becomes immediately repayable of the Chamber leaves the recognised system of bilateral German Chambers of Industry and Commerce. Movement on the account during the year are as follows:

	2025 £	2024 £
Balance at 1st January	**377,860**	406,028
Grants received	**216,535**	257,424
Grants repaid	**(29,468)**	(28,866)
Grants utilised	**(176,872)**	(273,510)
Movement in foreign exchange	**(19,531)**	16,784
	368,524	377,860

The DIHK have confirmed that subject to parliamentary approval of the Federal Budget for 2026, the grant for the year ended 31 December 2026 has been agreed to be €360,000 at a maximum, and will be paid during 2026.

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Deferred income and other creditors	**2,114,878**	2,129,878

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Deferred Income

	2025 £	2024 £
Amounts falling due within one year	**15,000**	15,000
Amounts falling due between one to five years	**60,000**	60,000
Amounts falling due after more than five years	**2,054,878**	2,059,878
	2,129,878	2,134,878

The above deferred income is the grant which has been received from the DIHK out of Federal Ministry funds and represents 75% of the cost of the building held in fixed assets. In event of the sale of the building, 75% of the net sale proceeds comprising these grants plus 75% of any profits made on the sale, would be payable.
If a loss arises on the disposal, 75% of the loss would be attributable to the DIHK.

During the year £15,000 (2024 - £15,000) of the building grant was released to the income and expenditure account, being 75% of the building depreciation charge.

17. Reserves

Building reserve

The building reserve represents amounts raised by the Chamber through subscriptions and voluntary contributions specifically to finance 25% of the capital purchase of the building and the land. This is shown as 'other reserves' on the balance sheet.

Restrictions on reserves

If upon winding up or dissolution there remains any reserves, the constitution of the Chamber requires that these shall be distributed to The German Chamber of Industry and Commerce and used for objects similar to those of the Chamber.

18. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation. At the reporting date there were 790 members (2024 - 801)

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents contributions payable by the company to the fund and amounted to £33,035 (2024 - £25,897).

The Company operates a Defined Benefit Pension Scheme.

The assets of this scheme are held separately from those of the company, being invested with ReAssure Limited (previously Guardian Assurance). The scheme was closed with effect from 31 July 2003 and all benefits ceased to accrue at that date. The link between benefits and future increases in salary was also broken at that date. The contributions are determined by the consulting actuary on the basis of triennial valuations using the Projected Unit Method of valuation. As a closed scheme, under the Projected Unit Method, the current service cost will increase as members of the scheme approach retirement.

The pension cost and provision for the year ending 31 December 2025 are based on the advice of a professionally qualified actuary. The most recent formal triennial valuation, dated 31 July 2019, showed that the scheme was in a deficit. This deficit has not been recognised in the financial statements as management obtained a more recent valuation of the scheme, dated 31 December 2025, which showed a surplus.

The surplus in the year was not considered recoverable through either reductions in future contributions or agreed refunds from the scheme and therefore was not recognised as required by FRS102.28.22. Management will determine if any contribution is required from the results of the next formal triennial valuation to be prepared as at 31 July 2025.

The contribution made for the year ended 31 December 2025 was £7,000 (2024 - £7,000). The agreed contribution rate for future years is nil%.

Reconciliation of present value of plan liabilities:

	2025	2024
	£	£
Reconciliation of present value of plan liabilities		
At the beginning of the year	**1,398,000**	1,443,000
Interest cost	**68,000**	67,000
Actuarial (gains)/losses	**(39,000)**	(26,000)
Benefits paid	**(93,000)**	(86,000)
At the end of the year	**1,334,000**	1,398,000

Composition of plan liabilities:

	2025	2024
	£	£
Scheme wholly or partly funded	**1,334,000**	1,398,000
Total plan liabilities	**1,334,000**	1,398,000

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Pension commitments (continued)

Reconciliation of present value of plan assets:

	2025 £	2024 £
At the beginning of the year	**1,455,000**	1,547,000
Interest income on plan assets	**70,000**	72,000
Actuarial (losses)/gains	**(34,000)**	(77,000)
Contributions by the company	**7,000**	7,000
Benefits paid	**(102,000)**	(94,000)
At the end of the year	**1,396,000**	1,455,000

Composition of plan assets:

	2025 £	2024 £
Insured pensioners	**866,000**	817,000
Corporate bonds	**459,000**	567,000
Cash	**71,000**	71,000
Total plan assets	**1,396,000**	1,455,000

	2025 £	2024 £
Fair value of plan assets	**1,396,000**	1,455,000
Present value of plan liabilities	**(1,334,000)**	(1,398,000)
Net pension scheme surplus not recognised	**(62,000)**	(57,000)
Net pension scheme liability	**-**	-

Total

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

19. Pension commitments (continued)

The Company expects to contribute £NIL to its Defined Benefit Pension Scheme in 2026.

	2025	2024
	£	£
Analysis of actuarial loss recognised in Other Comprehensive Income		
Actual return less interest income included in net interest income	**(34,000)**	(77,000)
Changes in assumptions underlying the present value of the scheme liabilities	**39,000**	26,000
Changes in asset ceiling	**(2,000)**	52,000
	3,000	1,000

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2025	2024
	%	%
Discount rate	**5.4**	5.0
Allowance for increase in pension payments and deferred pension		
Inflation assumption - RPI	**3**	3.2
Inflation assumption - CPI	**2.75**	2.9
Mortality rates		
- for a male aged 65 now	**20.2**	19.8
- at 65 for a male aged 45 now	**21.6**	21.2
- for a female aged 65 now	**22.8**	22.7
- at 65 for a female member aged 45 now	**24.3**	24.2

In July 2011, the Government announced the replacement of the inflation index (previously the Retail Price Index ("RPI")) to the consumer price index ("CPI") as a measure of inflation going forward. Accordingly, the inflation rate applied in the actuarial valuation of the schemes deferred pension liabilities has been adjusted to the current rate of CPI.

Sustaining Members

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