

MINUTES

42ND ANNUAL GENERAL MEETING, 30TH JUNE 2025

Meeting commenced at 4.12 pm.

German-New Zealand Chamber of Commerce (GNZCC) President, Jim Bibby, welcomed members to the 42nd Annual General Meeting and confirmed a quorum was present.

APOLOGIES

A list of apologies was made available to all attendees in the handout supplied on arrival. One additional apology was added – Erich Bachmann, Hesketh Henry (proxy received)

Andrew Spicer (Realtech) moved that the apologies be accepted, and this was seconded by Dominic Hoffmann (Gebrueder Weiss).

Carried by all.

APPROVAL OF THE MINUTES OF THE 41ST AGM

Minutes of the 41st Annual General Meeting held on the 30th of April 2024 were approved by the Executive Board as a true and accurate record and were made available to members via the website after last year's AGM. Additional copies were on hand.

There were no matters arising from these minutes.

PRESIDENT'S ANNUAL REPORT

Members of the German-New Zealand Chamber of Commerce (GNZCC), Ladies and Gentlemen, welcome! It is a great pleasure to present to you my annual report at this, our 42nd Annual General Meeting.

As many of you will be aware within your own business enterprises, "survive to 2025" was a familiar catch-cry heard throughout 2024. Pleasingly, for your Chamber, despite the market headwinds and thanks largely to your support, 2024 was another relatively successful year – especially in terms of membership

retention, events and activities undertaken and special project achievements. In fact, when viewed over the medium-term our membership has grown by more than 20% since 2020, at a time when most member organisations are struggling. But more on this later.

Let's firstly look at the trade figures.

In the year ended December 2024, at NZ\$4.9 billion bilateral trade between Germany and New Zealand was relatively flat (2023 = NZ\$5.0 billion).

Therein, New Zealand exports to Germany increased by 21% (totalling \$1.49 billion in goods and services versus \$1.23 billion in 2023).

Conversely, imported goods and services to New Zealand from Germany declined by 12% (totalling \$3.43 billion versus \$3.85 billion in 2023).

This represents a trade balance of \$-1.94 billion. Or, in another way to look at the numbers; New Zealand exports to Germany now make up 30% of the bilateral trade total, while German exports to New Zealand contributes 70%. Through a Kiwi lens, at least the gap is closing!

You will find more details as well as a list of the top imports and exports in the handout provided.

As expected, 2024 proved to be a very challenging year with the value and volume of bilateral trade between New Zealand and Germany still well short of the pre-Covid year highs achieved in 2019, when 2-way trade peaked at NZ\$6.2 billion. In fact, in the 5-year period since 2019 to 2024 German exports of products and services to New Zealand have declined by 23%, or -NZ\$1 billion. Is it any wonder then that

many of our German subsidiary company members here in New Zealand have been navigating their way through difficult times of late, and not just in 2024!

In perspective, today Germany ranks as New Zealand's 8th most important 2-way trade partner, whereas in 2019 Germany ranked 5th!

With that in mind, and with the current global geopolitical volatility and trade uncertainties that exist, the EU-NZ Free Trade Agreement, which came into force on 1st of May 2024, becomes even more relevant and important in underpinning future bilateral trade growth opportunities. It will take some time for the benefits of the FTA to turn into tangible results. However, the FTA is already proving its value, providing stability to both sides with respect to tariff removal, simplification of rules of origin as well as customs procedures. So, looking briefly at bilateral trade figures between New Zealand and the EU in 2024:

Total trade was NZ\$20.17 billion.

Thereof, New Zealand exported \$6.74 billion of total goods and services to EU27 and imported \$13.43 billion.

If treated as a single country, for trade with New Zealand in total goods and services the EU would rank 4 for highest export value, 3 for highest import value, and 4 for highest total trade value.

The FTA promotes the use of international standards to facilitate market access and encourage further investment - with German investors benefiting from an increased threshold under NZ's overseas investment screening regime, from NZ\$100 million to NZ\$200 million. Importantly, the FTA also facilitates the movement of professionals for business purposes, for example German managers/specialists posted to their subsidiary companies here in NZ will experience an easing of regulatory process to secure visas. Likewise, NZ professionals will enjoy similar improved access when travelling to Germany for business purposes.

Looking ahead, we should all continue to be thinking of ways for German and Kiwi businesses to take advantage of and benefit from this trade and investment enabling FTA.

Let us now turn our attention to the German Chamber activities of the past year.

As you are aware, as a not-for-profit organisation we aim to achieve a break-even operating result each and every year, and we budget accordingly. Of course, in tough fiscal times when revenues are either static or in some cases declining, then we need to cut our cloth accordingly in terms of expenditure to match our income. Our GNZCC Treasurer, Mark Loveday, will go through the 2024 financial results with you in more detail shortly. Pleasingly, as you will hear in Mark's report, we were able to achieve a modest lift in revenue over the prior year and, in the face of continued cost increases in 2024, a near break-even result. I would like to highlight the following in terms of our revenue streams and related activities:

Our membership numbers remained steady in 2024, with just over 300 members. At circa \$130k, membership income represented just 10% of your Chamber's total revenue last year.

We should acknowledge at this point that the GNZCC is partially funded each year by our head-office the DIHK, on behalf of the German Federal Ministry of Economic Affairs. This funding is sincerely appreciated and certainly never taken for granted, as it allows us to undertake a range of initiatives (both existing and new) designed to foster increased bilateral relations between our two countries and better support of you, our members, while keeping a lid on costs to members for those services. In 2024, DIHK funding amounted to \$285k, representing approximately 20% of our total revenue income.

Funded projects made up around 44% of our revenue at \$590k. Project income has allowed the GNZCC to not only cover important topics that benefit New Zealand, but also to develop 3-way relationships together with Germany into the Pacific Islands.

Pleasingly we are starting to see trade fair activity coming back to pre-covid levels, with commissions from German tradeshow and our Made in Germany pavilions of \$169k, representing 12% of our revenue in 2024.

In terms of events, after a few years hiatus we were pleased to be able to bring back our much-loved Oktoberfest last year (a mini version) which was also run as a breakeven event. In fact, although we ran some 60 events in 2024 the aim is always to operate these on a break-even basis. Events are an extremely important part of our membership networking activities and, as you probably know, our regular Stammtisch events in Auckland, Wellington and Christchurch, have become an integral part of the GNZCC calendar.

On behalf of the Board, I would like to say a special thank you to all those members who attended our many events. We hope you not only enjoyed yourself but also found some useful connections, which is at the core of any membership organisation.

None of the events and activities conducted by your Chamber would be possible without the dedication and commitment of our CEO, Monique Surges, and her hard-working team. I think you will agree as a member-based organisation we are extremely fortunate to be served and supported by such a caring, talented and dedicated group of individuals, based in Wellington and in Auckland. Week-in and week-out they go the extra mile for you, our members, ably led by Monique.

Thank you, Team GNZCC!!

Ladies & Gentlemen, through our various activities, your Chamber endeavours to maintain good working relationships with the relevant German and New Zealand Ministries, as well as the respective Embassies in Berlin and Wellington, and more recently in Suva. The ongoing advocacy and support we receive from German Ambassador Menzenbach and her team in Wellington, and NZ Ambassador Hawke and his team in Berlin is sincerely appreciated.

We also sincerely appreciate the ongoing involvement and financial support of our sponsors and Business Partners. So, I would like to formally record our thanks and appreciation here today to our 2024 Premium Partners; Hesketh Henry and Go Logistics. Also, to our Executive Partners, Dekra/VTNZ, Realtech, JW Marriott, and Saxer Design.

The Board met formally five times throughout the year. I would especially like to thank my colleagues on the Board for their support and their commitment over the past 12 months and for their valuable individual and collective contributions to the ongoing success of the Chamber.

I would like to acknowledge and thank our hosts today, Wuerth New Zealand Ltd (MD: David Paterson), for their kind hospitality, which is very much appreciated.

In closing, I would like to formally record my thanks, and the thanks of the Chamber to you, our members. Whether you are a decades-long Chamber member or a relative newcomer, I would like to take this opportunity to say thank you for your membership. Your ongoing support of and trust in the Chamber, through good times and bad, is sincerely appreciated and certainly never taken for granted. So, thank you one and all.

We wish you all good success in the year ahead.

There was no additional discussion relating to the report.

The report was moved by Barbara Nebel(Thinkstep) and seconded by Grant Bevin(ATPI).

The Presidents report was accepted and carried by all.

ADOPTION OF THE ANNUAL ACCOUNTS 2024

Treasurer: Mark Loveday

The financial statements for the year ended 31 December 2024 were made available prior to the meeting via the website; copies of the key pages are also included in the handout.

I can confirm there was a net loss after tax of NZD 10,771. Unfortunately, we could not achieve a

threepeat of the surpluses of 2023 and 2022. The balance sheet shows accumulated funds as of 31 December 2024 of NZD 109,902.

As you will immediately notice, there is a new format to this year's accounts. The Chamber has now adopted the new reporting requirement for non-profit bodies set down by the External Reporting Board. It qualifies for a simple format of reporting, but as you can see there is quite a bit more information presented. In particular:

Pages 1 and 2 deal with some information about the Chamber to cover off "who are we" and "why do we exist". As Jim stated- we are a non-profit society that relies mainly on seeking external funding beyond its circle of membership.

Then page 3 has some statistics about what some key outcomes in FY24 were compared to FY23. I note one of those was that 8 projects funded by the German Ministry of Economic Affairs and Climate Action were executed, compared to 4 in the prior year. This was the largest source of income in 2024.

Then we get on to the more traditional statement of financial performance- showing \$1.35m total income- a 7% increase on last year. But slightly higher expenses eroded that gain. And a Statement of Financial Position or Balance Sheet- showing \$220k in the bank and the \$109k accumulated finds (or equity). Included this year is a statement of cash flows.

You will also note on pages 9-16 more detail behind some of these numbers and other financial information required to be provided.

The extensive work of the Chamber Accountant, Alexandra Gabler, is acknowledged.

There being no questions, Mark Loveday moved the accounts be adopted.

Seconded by Kere McBratney (Kaercher).

Carried by All.

APPOINTMENT OF AUDITORS

Mark Loveday advised that although Crowe New Zealand Audit Partnership were confirmed at the previous AGM, their quote for the 2024 audit came in at twice the rate of the previous audit. Further

quotes were obtained and the Executive Board agreed to have the 2024 audit conducted by REB Partnership, chartered accountants. To ensure consistency the Treasurer moves that REB Partnership, be appointed as auditor for the year 2025.

We are also required by the German Federal Ministry of Economic affairs to conduct an independent audit of the annual accounts provided to Germany, via the German Chamber accounting system. The accounting firm Baker Tilley in Stuttgart, Germany, has completed the audit since 2020 and the Treasurer moves that they be appointed as the additional auditor of the German accounts, for the year 2025. This was seconded by Britta Saxer (Saxer Design).

Appointment of REB Partnership as NZ auditor and Baker Tilley as German auditor is carried by all.

MEMBERSHIP SUBSCRIPTIONS

Jim Bibby explains that the GNZCC Executive Board reviewed the membership subscriptions at its April meeting. As with many organisations, the Chamber continues to face several general cost increases, most of which but not all can be absorbed.

The Executive Board therefore proposed an average 5% adjustment up to Membership rates (rounded) as follows:

GNZCC Subscriptions: 2025/2026

individual person	\$505*
less than 31 empl.	\$625*
more than 30 empl.	\$865*
based in Europe	€315

** rates are exclusive of GST*

There was no discussion.

Jim Bibby moves that the subscription rates for 2025 be amended as proposed by the Executive Board.

This was seconded by Kere McBratney (Kaercher) and carried by all.

ELECTION OF THE COMMITTEE AND OFFICERS

Executive Director: Monique Surges

Ladies & Gentlemen, I am extremely lucky to have a dedicated set of Board Members providing guidance and support, not just in tricky times. Members should be aware that these board members give their time free of charge, whilst taking on the full responsibilities of a Board of Directors, representing you the members.

Jim Bibby, as president has once again gone above and beyond, not only chairing the board meetings but also co-chairing the online CEO Forum and stepping in to represent the GNZCC when I have been unable to do so.

Mark Loveday, as treasurer, has also increased his monthly involvement allowing us better compliance with regards new suppliers, and ensuring the four eyes principle for all outgoing payments.

In accordance with the new constitution rules, elected board members are confirmed for a 2-year term.

However, stepping down this term is Melanie Salberg who was with Brenntag NZ

All other previous board members have indicated they would like to remain, and we do have one additional nomination for Joerg Schmidt of Mercedes-Benz NZ.

With the increasing importance of our presence in Wellington it has also been decided to set up a second vice president position and Chris Griggs has agreed to take this on.

Minutes of the 42nd AGM (30th June 2025) are current and complete

Protokoll der 42. Jahreshauptversammlung (30. Juni 2025) ist aktuell und vollstaendig

Auckland, 30th June 2025

The 2025/2026 Executive Board is then as follows:

President: Jim Bibby, Stihl NZ Limited

Treasurer: Mark Loveday, Transfer Pricing and Tax Solutions Ltd

Executive Director: Monique Surges, GNZCC

Vice Pres: Mike Walsh, Vehicle Testing NZ

Vice Pres WLG: Chris Griggs, Barristers.comm,

Executive Board:

Erich Bachmann, Hesketh Henry, Past President

Barbara Nebel, thinkstep NZ Ltd

Gareth Edgecombe, T&G Global

Andrew Spicer, Realtech

Patrick Gottstein, Go Logistics NZ Ltd

Adrian Griffin, SAP NZ Ltd

Douglas Blair, European Motor Distributors

Joerg Schmidt, Mercedes-Benz NZ

The next Executive Board meeting is scheduled for Thursday 31st July 2025.

GENERAL BUSINESS

There is no general business.

Jim Bibby thanked members for their attendance and encouraged them to stay and enjoy the Wuerth hospitality.

The 42nd Annual General Meeting was declared closed at 4:50pm, 30th June 2025.

For the minutes

Auckland, 30th June 2025

Monique Surges (CEO)

Jim Bibby
(President)

Mark Loveday
(Treasurer)

