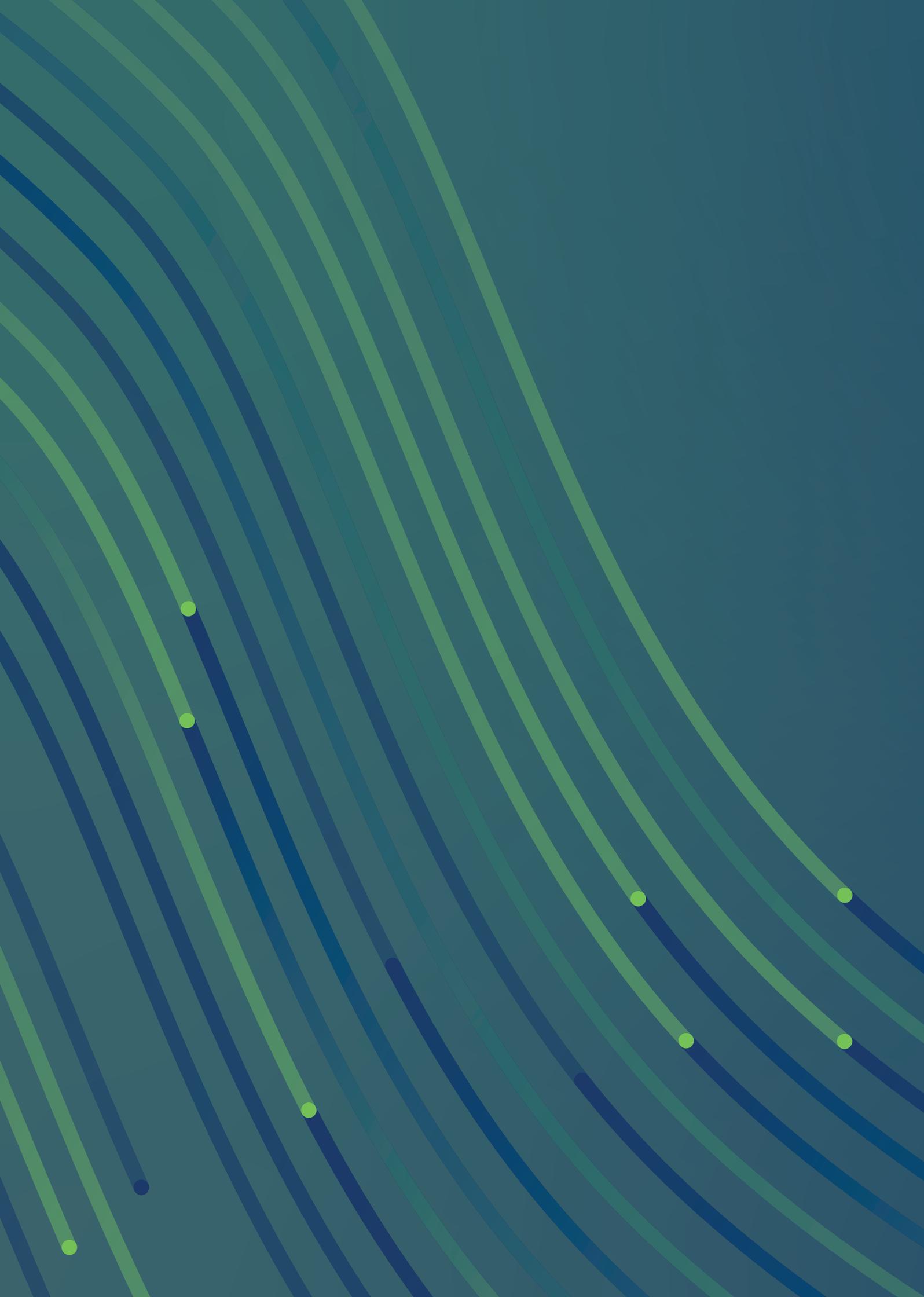


# STRONG FOUNDATIONS STRONGER CONNECTIONS





# GS1 New Zealand Annual Report

For the year ended 31 August 2025

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# Chair's Report

Sean Goodwin



**"Coined by the US military during the Cold War, the acronym VUCA ('volatility, uncertainty, complexity and ambiguity') accurately describes the past year."**

Rapidly changing conditions and interdependencies required strategic adaptation, resilience and agility from leaders and organisations, including GS1 New Zealand and the GS1 federation.

Formed in the 1970s when markets were more regional than global, the journey to the federated organisation now known as 'GS1' accelerated in the late 1990s. Globalisation of trade gained momentum from the World Trade Organisation's Uruguay Round (tariff reductions) and the Internet (which made countries 'one click away'). For the past 20 years, playing our part to open markets through standardisation of identification, automatic data capture and data sharing has been a strong focus and logical for our members.

In a VUCA world, the rules are different. Since the late 2010s into the early 2020s, the 'international rules-based system' has been under strain. However, in 2025, most of our assumptions about the global trading environment have been significantly challenged. Tariffs are fluctuating, multilateral organisations are under attack and country-by-country approaches to regulation are rising.

How should we respond? Globally, the GS1 federation is focussed on meeting these challenges so that, as much as possible, our members can respond nimbly and flexibly to changing market conditions. Brand owners need to be able to divert products from one market to another with minimal cost and maximum flexibility. This is why we need to enable a move from the hard-copy/printed world to the digital world where information can be provided contextually (for example, localised for language and jurisdiction). In this regard, the global rollout of next-generation barcodes and the establishment of a coherent digital labelling regime are so important.

To make this tangible, can a product be enabled to communicate directly?

The answer is yes. The GS1 next-generation barcodes provide vital and actionable supply chain information directly from the packaging to assist with first-in-first-out stock management, reduce waste and precisely target recalls. This is an enhanced 'beep' at the point-of-sale. However, GS1's standards also enable electronic dialogue with consumers via their mobile phones at the point of purchase or post-purchase via



a simple scan. Regulatory information, verification of claims (e.g. organic), video instructions, recipes and ingredients are just a few of the opportunities.

How else is GS1 responding to this VUCA environment? A new global strategy was developed and adopted at the General Assembly 2025. The GS1 New Zealand Board enthusiastically embraced this and used it as the cornerstone of our local strategy for 2025-2028. Outlining our strategic focus and engagement, we are confident that the 117 GS1 Member Organisations will be stronger together when aligned and better serve our members. A powerful example of how this strength-through-focus can benefit our members is the rise of 'Digital Product Passports'.

Designed as a digital record containing a product's entire lifecycle data, such as its origin, material composition, sustainability footprint and repair and recycling information, the concept originated in the European Union. However, in response to perceived geopolitical risks, other major trading blocs (China and the US) have been developing their own

approaches, which could lead to a fragmentation of regulated requirements. A coordinated approach from all 117 Member Organisations, each engaging with their respective governments, could have a beneficial impact and reduce complexity for all members.

In summary, our three-year plan is ambitious but considers externalities. The board acknowledges the team's significant contributions to supporting members from minor queries (*"What size should my barcode be? What resolution should my product photograph be for online presentation?"*) to major geopolitical and trade issues facing New Zealand in the global trading environment. Finally, I would like to thank my fellow directors for their time in representing the 8,000+ Kiwi businesses that form GS1 NZ.



**Sean Goodwin**

Board Chair



## Our purpose

Harnessing the power of global standards to transform the way we work and live.

## Our values



**We care**



**We connect**



**We aspire**

## Our objectives



### Trusted data source

Being the preferred source of authentic, relevant and globally-standards-based data and information.



### Effective information exchange

Providing robust, secure, scalable and intuitive systems and technologies (digital products) that enable the efficient identification, capture and exchange of trusted data and information.



### Engaged community of purpose

Increasing the purposeful engagement of New Zealand organisations with our standards, systems and services.



### Capable and resilient organisation

Building effective organisational systems and frameworks and strengthening the capability, capacity and commitment of our people to achieve our ambition for the future.

# Chief Executive's Report

Dr. Peter Stevens



**“May you live in interesting times” is often described as an ancient curse, although its true origins lie closer to home. Whatever its provenance, the phrase has rarely felt more apt.**

The past year has indeed been ‘interesting’—marked by international turmoil, a fragile New Zealand economy, and shifting political currents. For the first time in decades, GS1 New Zealand’s membership declined after churn, reflecting the intense pressures faced by our members across multiple industries. Yet these challenges have also reinforced the importance of GS1’s role: providing global standards and trusted digital infrastructure that help businesses trade more efficiently, adapt faster, and prepare for the future.

The other major factor in the reporting year was our digital investment. Last year I reported on our ‘digital reset’, and this year with strengthened leadership and disciplines, we dramatically stepped up investment in digital capability to deliver on ambitious goals to smooth the customer journey, drive simplicity and productivity. This investment was to be funded from our reserves and thus we planned to run a bottom-line deficit. However, as it turned out, juggling international turmoil, the economy and the long-planned-for digital investment ensured that it was indeed an ‘interesting’ year.

## Financial results

- Revenue: \$12.28m (slightly down from FY2024’s \$12.85m, which included one-off contracts, but above FY2023’s \$11.9m).

- Operating Surplus: \$432k (ahead of budget but down from \$1.35m in FY2024).
- Bottom Line: -\$201k (a planned, reserves-funded deficit due to digital investment, substantially better than budget).

This outcome demonstrates disciplined cost management while continuing bold investment in our digital transformation.

However, as I’ve alluded to, beneath the headline result this year’s story is of an essentially static membership position year-on-year and a sharp reduction in opportunities for professional services engagements and ad hoc services reflecting a cautious trading environment. This flowed through to an operating surplus for this year of \$432k, stronger than budget, but dramatically down on FY2024 (\$1.35m). The bottom-line result (-\$201k) was much better than budgeted given the reserves-funded investment, reflecting management’s focus on cost containment. We have ambitious plans for the forthcoming year, albeit in the expectation that the international, domestic and political environment improves.



### Digital product development

We focussed investment on building a simpler, more resilient digital experience for members.

As alluded to above, digital was a focus of investment. The vision for our digital development “unlocks the ability for our customers and staff to easily Identify, Capture and Share standardised data globally.” The enabling themes were:

1. ‘One **MyGS1**’ for our members (a single point of entry for services and one interface).
2. Delivering a seamless experience (consistency, rationalisation of product portals and continuous improvement on the target platform).
3. Delivering an intuitive experience (a customer-centric support for their user journey with value-added insights including predicting, for example, what next steps their products will need to be taken to market).
4. Data sharing (one data source, universal data out and accessibility to data).
5. Increased resilience, with significant work on modernising our technology and providing a more reliable and stable service for our members.

### Key achievements included:

- Single sign-on implemented for all but one service – facilitating easy and straightforward access to all the services we have on offer with one login.
- The technical work to migrate customers off our legacy platform was completed, and the first migration tranches of the 700,000+ products have been moved into our modern **MyGS1** platform.
- Delivery of a next-generation product master data platform, now supporting 1000+ attributes. Early adoption by suppliers to Mitre 10, PlaceMakers, and healthcare providers, with food and grocery next in line. The lead customers on this powerful and easy-to-use platform are suppliers to Mitre 10 and PlaceMakers, but we are already also migrating healthcare suppliers to the public healthcare and Southern Cross Hospitals system. Next to be migrated will be the food and grocery sector. We are hopeful that by the end of the 2026 calendar year we will have rationalised four systems for loading data through the **National Product Catalogue** down to a single interface.

### Supporting members’ trading activities

As mentioned above, our next-generation platform for data sharing is world-leading, allowing product

attributes to be dynamically displayed based on trading partner requirements. This makes it easier for members to trade domestically and globally, while enhancing product visibility across search engines and e-commerce platforms. Likewise, the migration of 700,000+ Kiwi products for our members that joined prior to 2020 opens the ability for globally-accessible 'passports' to be created automatically for their products and have core attributes loaded into the Global Registry Platform – delivering enhanced visibility of their products in search engines and major ecommerce platforms.

eInvoicing has for many years been seen as a target for efficiency in the New Zealand and Australian economies. Led by both governments, the standards being deployed are based on the pan-European PEPPOL framework, and heavily utilises the NZ Business Number (a GS1 Global Location Number). Promising earlier payment of invoices (with consequential cashflow benefits), we have been supporting our members and key agencies on their eInvoicing journey.

Awareness of next-generation 2D barcodes—scannable both at checkout and via mobile—has grown rapidly. With the global 2027 Sunrise date approaching, GS1 NZ has partnered with Woolworths New Zealand and industry bodies to prepare for rollout. Piloting of SmartFacts®, powered by GS1 QR codes, will begin in 2026, delivering trusted, standardised consumer product information. Woolworths New Zealand has continued its rollout of next generation barcodes across fish and now into cut fruits and vegetables.

GS1 standards continue to find strong support from New Zealand Post. They've strongly adopted GS1's Serialised Shipping Container Code standard, which supports them and their integrated partners in leveraging global standards for efficiency within their networks.

### Team and culture

Not surprisingly, establishing the cadence of the digital product development work programme has been a big focus in the last 12 months. With three sprint teams and an architecture-focussed team, supported by a Chief Information Officer, product leadership team, scrum master, business analysts and customer-engagement resources, progress has been rapid.

Global recognition for General Manager Cameron Frith was a highlight of the year. Cameron received one of only ten 'Tim & Jenny Smucker Everybody Makes a Difference' awards across the global GS1 federation. This recognition reflects GS1 NZ's outstanding culture, collaboration, and customer focus.

Finally, I want to thank our dedicated Board for their guidance and our GS1 NZ team for their energy and commitment. In an 'interesting' year, they have shown resilience, innovation, and an unwavering focus on delivering value to our members.



**Dr. Peter Stevens**  
Chief Executive



# How we've supported members in the last year

GS1 New Zealand Statement of Service Performance FY 2025

**GS1 unlocks a world of opportunity for Kiwi business.**

**We do this through our global data standards and solutions for efficiently identifying, capturing and sharing vital product and location information.**

## **Statement of compliance**

This Statement of Service Performance has been prepared in compliance with Financial Reporting Standards 48 (FRS 48).

## **Disclosure of judgements**

Judgement has been applied in the selection of performance information, key activities and outputs. This is based on our assessment of where we invest most of our time and resources and further considered for relevance, understandability, timeliness, comparability and verifiability.

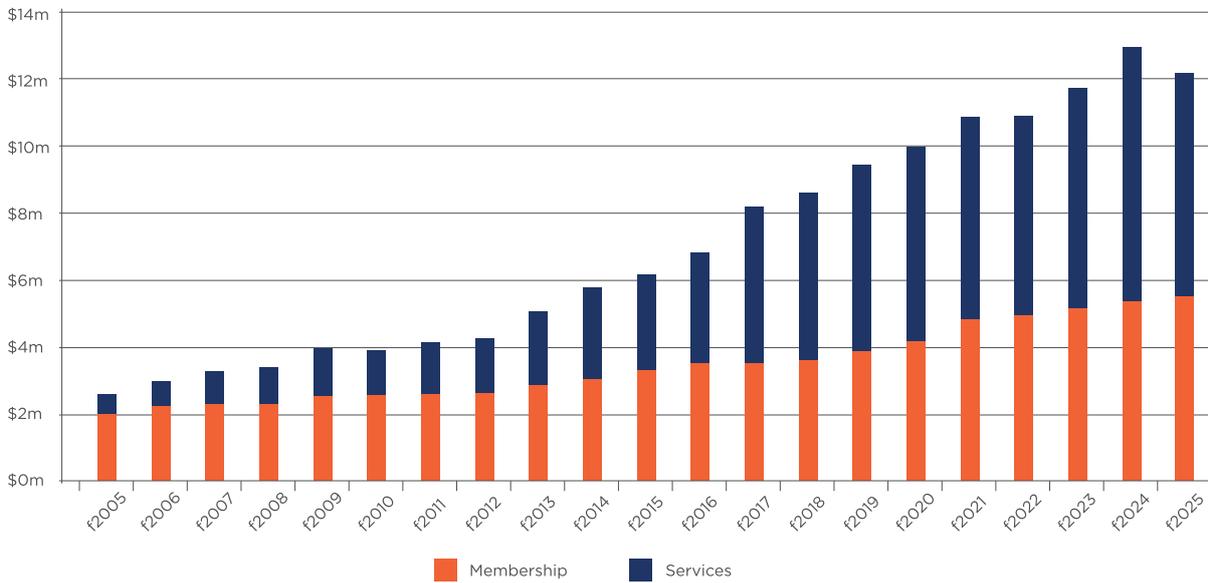
We have decided to report on ways in which GS1 New Zealand has:

- Been a trusted data source
- Enabled effective information exchange
- Created an engaged community of purpose
- Been a capable and resilient organisation.

The information provided gives assurance that GS1 New Zealand continues to carry out its purpose.



### Membership versus services revenue\*



### Global financial strength ranking among Member Organisations

GS1 New Zealand is part of a global federation of 117 sister organisations.

**18<sup>th</sup> ↓** GS1 New Zealand is ranked 18th\*\* globally in terms of annual turnover (in Euros).

\* Several judgements have been made to categorise revenue as membership revenue or services revenue. Membership revenue relates to membership renewals and license fees for GS1 identifiers. Global Location Numbers (GLNs) have been counted as membership revenue from 2019 when the Government adopted the GLN for Covid poster use. Prior to this revenue from GLNs was service orientated.

\*\*data reported is from FY 24, as this is based on retrospective reporting provided by GS1 Global Office.

## Being a trusted data source

For a supply chain to run efficiently, things, locations and parties must be identifiable. Global Trade Item Numbers (GTINs, aka ‘barcode numbers’) identify the ‘things’ and Global Location Numbers identify the locations and parties.



**787,175** ↑12.3%  
active Global Trade Item Numbers (GTINs) in *ProductVault* and *MyProducts*



**106,485** ↑0.06%  
active Global Location Numbers (GLNs) in *MyLocations*

### Number of ‘product passports’ created by our members

Our member GTIN allocation system *MyProducts* can create ‘product passports’ in the GS1 Global Product Registry, which includes 6 key product attributes. We had a 54.1% increase in the number of product passports created by our members.



**107,631** ↑54.1%  
product passports created by our members and published to the Global Registry Platform

## Enabling effective information exchange

Our services aim to facilitate necessary information exchanges between suppliers and retailers.

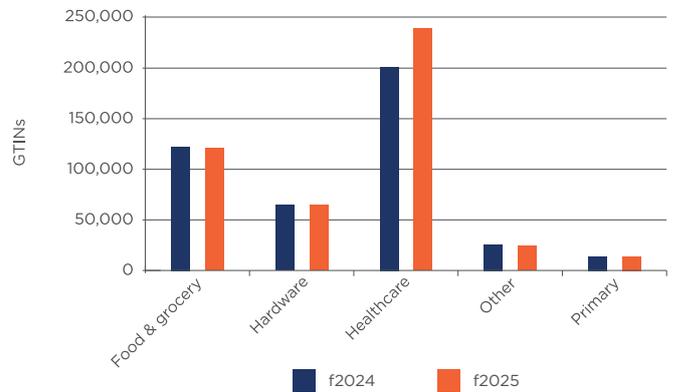
### National Product Catalogue

The *National Product Catalogue* enables suppliers to store and share product information with their trading partners. Many sectors use the *National Product Catalogue* to transfer of digital product data such as product identification, classification, descriptions, dimensions, packaging and pricing to their trading partners (including retailers and hospitals).



**1,265** ↑1  
active trading partner relationships supported

### National Product Catalogue – Global Trade Item Numbers (GTINs) by sector



### ProductFlow

Our end-to-end *ProductFlow* service helps suppliers in the food and grocery sector get their products ready for market. Products are verified for barcode quality, photographed, and information printed on pack is captured and loaded into our *National Product Catalogue*.



**724** ↓1%  
trading partner relationships supported

### OnPack

This service holds the ingredient, nutrition, claims and allergens information found on product packaging. It’s made available to consumers via retailers’ websites and used for research purposes by agencies such as the Ministry for Primary Industries.



**68,887** ↑7.6%  
product records available to retailers

### Number of product recall events supported

Since its launch in 2012 *ProductRecallNZ* has become a critical service for many of our sectors. *ProductRecallNZ* allows suppliers to react quickly and effectively to recall or withdraw a product in the event of a product safety issue. It is great to see the number of recalls and withdrawals decline in the last year.



**51** ↓37%  
product recall events supported



**132** ↓4.3%  
product withdrawal events supported



**276** ↓37.8%  
products involved in recalls and withdrawals

### Creating an engaged community of purpose

Member satisfaction is at the core of our business. Our business can be complex so it's critical for us to be available to support our members when they need it.

#### Customer satisfaction rating

Our customer satisfaction rating is measured after every interaction with our support team.



**92.9%** ↓0.3%  
customer satisfaction (email support)

#### Net Promoter Score

To give us a wider view of customer satisfaction, a Net Promoter Score gauges customer loyalty, satisfaction and enthusiasm within our membership, products and services. It's based on a scale of -100 to +100. By global standards, any score above '0' is considered good. This year our Net Promoter Score increased to 32.6 (a substantial increase from the 20.6 recorded in 2024).



**32.6** ↑12  
Net Promoter Score

### Being a capable and resilient organisation

As a member organisation, we have an obligation to operate effectively and with great care of our members' funds. We conduct annual independent audits for statutory purposes and quality management. Our team contributes to our success and we must foster a team that is engaged with our organisations' goals and purpose.

Board policy requires management to have a minimum of 50% of our total operating costs in reserve. This creates resiliency in our organisation and allows us to absorb and respond to market challenges and manage the changing needs of our members. The end of year results shows 69% of our annual operating costs are held in reserves compared with our 50% minimum requirement.



**PASS**  
ISO 9001 quality management audit



**69%**  
of our annual operating costs in reserve



**4.1/5** ↑0.2  
wellbeing company motivator score

The background features a series of concentric, wavy blue lines that create a sense of depth and movement. Scattered throughout the design are several small, light blue circular dots, some of which appear to be at the end of the wavy lines, resembling a stylized network or data flow.

# GS1 IN ACTION

# Driving trusted digital trade: How GS1 and eInvoicing are transforming NZ business

eInvoicing is transforming the way New Zealand businesses and government agencies exchange invoice information making transactions faster, more accurate, and more secure. At the heart of this digital shift is the New Zealand Business Number (NZBN) ecosystem—which includes both the NZBN and Organisation Part - sub-entity identifiers that represent specific locations or functions within an organisation—powered by GS1's Global Location Number (GLN) standard.

By leveraging the full capability of the GS1 GLN standard, organisations can achieve greater accuracy and efficiency in digital transactions. This approach reduces errors, streamlines processes, and ensures invoices reach the right recipient—regardless of organisational complexity.

## Widespread adoption and tangible benefits

With government mandates in place, NZBNs and Organisation Parts are now integrated into eInvoicing systems across the public sector and increasingly in the private sector. Over 50,000 businesses—including more than 40 government agencies—have adopted eInvoicing, resulting in a 400% increase in uptake over the past year. More than 150,000 eInvoices have already been exchanged, marking a significant shift away from paper and PDF-based billing.

### Key benefits include:

- Faster payments and improved cash flow
- Reduced administrative burden
- Enhanced accuracy and security
- Seamless integration across financial systems
- Improved financial visibility and compliance.

## The NZBN ecosystem: More than a legal entity identifier

Every registered business in New Zealand—whether a company, trust, sole trader, or not-for-profit—has a unique NZBN, which is a GS1 GLN. This identifier links to the central NZBN registry, managed by the Companies Office at MBIE, providing verified business information and enabling trusted interactions across the economy.

However, many organisations operate across multiple sites or have distinct functional units. To support this, Organisation Parts—also identified with GS1 GLNs—extend the NZBN system. These allow businesses to uniquely identify specific locations, departments, or roles enabling precise, location-specific transactions. For example, eInvoices can be directed to the correct branch or department, not just the main legal entity.

## GS1 New Zealand joining the party

GS1 New Zealand has recently implemented eInvoicing for outgoing invoices with capability to receive eInvoices currently in development. From August, eInvoicing enabled members began receiving their GS1 NZ invoices directly to their accounting software. This not only improves processing speed and accuracy but also demonstrates our commitment to the standards we promote.

## Looking ahead

GS1's global standards, embedded in the NZBN ecosystem, are building a more connected and resilient digital economy. As eInvoicing becomes standard practice, New Zealand businesses are better positioned to benefit from faster, safer, and more reliable financial transactions—both domestically and internationally.

# How did a listeriosis outbreak in Canada lead to the creation of ProductRecallNZ by GS1 New Zealand?

**In 2008, a serious outbreak of listeriosis in Canada was detected in ready-to-eat meat products – and it proved pivotal in shaping the ProductRecallNZ service used in New Zealand.**

The outbreak was one of Canada's worst food contamination events and resulted in 23 deaths. At the time, the method of recalling food not suitable for sale was managed manually through phone calls, emails and site visits. This meant a long delay to getting the affected products out of circulation. On average, from initiating a recall to removal of the products, it took 24 days. This process also only accounted for 43% of products being successfully traced in the supply chain.

## **The creation of ProductRecallNZ**

The incident was reported widely and highlighted the importance of having procedures in place to quickly and efficiently remove products from sale when a problem is detected. GS1 Canada responded to requests from the food and grocery sector to develop a recall service to speed up removal of unsafe products, improving public food safety.

Across the other side of the world, GS1 New Zealand engaged with GS1 Canada to understand how they achieved the progress made, having also recognised the need for a more efficient and effective recall service. GS1 New Zealand then worked with New Zealand industry to develop a similar service, tailoring it to New Zealand's retail structure. **ProductRecallNZ** by GS1 New Zealand was launched in 2012.

## **ProductRecallNZ**

GS1 New Zealand's **ProductRecallNZ** platform enables food and grocery businesses to action recalls and product withdrawals with speed and efficiency. Whether product recalls through to the end consumer, or withdrawals where a product is pulled out of the supply chain, both are important for protecting consumers and a brand.

The **ProductRecallNZ** service has a robust communication workflow that ensures complete and accurate data is sent to each recipient. Affected stock is tracked and reported with confirmation that products have been removed from sale. GS1's Global Trade Item Number (GTIN), the barcode number that you see on all packs, is central to this system, enabling universal product identification across the supply chain.

## **ProductRecallNZ in 2025**

**ProductRecallNZ** was used to support 183 product recall and withdrawal events in FY 2025 (down from 219 in FY 2024 which is pleasing to see). Of the 183 events, 51 were recalls, down from 81 in FY 2024 and 132 were withdrawals, down from 138 in FY 2024. There was a total of 276 products involved in recalls and withdrawals in FY 2025, down from 444 in FY 2024.

**What’s coming next for food safety?**

The introduction of next-generation 2D barcodes (like a GS1 QR code) is set to strengthen the recall and withdrawal process. Currently, entire product lines are often removed from sale during recalls when the true number of affected products may be limited to a small minority, for example, a single batch produced at a point in time.

Next-generation 2D barcodes can carry a batch number or best before date. This allows for specific affected products to be identified and removed from sale using the data encoded in the GS1 QR code. Unaffected stock of the same product can remain on sale reducing what in the past might have ended up as waste.

Retailers can also turn on a point-of-sale ‘block’ at the batch level on affected products so they can’t be scanned at point-of-sale and sold. Next-generation 2D barcodes can also be scanned by consumers using their smartphone at home to check if their product is involved in a recall. This new technology will enable more targeted recalls and withdrawals, strengthening the recall process in New Zealand.

**ProductRecallNZ by the numbers**



**51** ↓ 37%  
product recall events supported



**132** ↓ 4.3%  
product withdrawal events supported



**276** ↓ 37.8%  
products involved in recalls and withdrawals

**Most common causes for recalls**

- Undeclared allergens eg. milk, gluten, soy
- Microbiological contamination eg. listeria, salmonella
- Foreign matter eg. plastic, packaging
- Incorrect labelling eg. tracking codes, allergen information.



# Transforming GS1 New Zealand’s digital products to deliver better experiences for members

GS1 New Zealand’s purpose is to empower organisations with global data standards and solutions for identifying, capturing, and sharing product and location information. In addition to barcodes, we offer services that enhance operational efficiency, sustainability, and safety.

Many of our members use our digital products and services, including *MyGS1*, *ProductRecallNZ*, *National Product Catalogue*, and *Media Library*. We know from talking to GS1 members that they need reliable, easy-to-use tools from us that streamline business processes. We’ve listened and are committed to continuously improving our digital products and systems to meet these needs and support our members in their growth journey.

## Growing GS1 NZ’s digital team

To ensure we continue to provide reliable, secure products and a seamless experience, we have taken the step to grow and upskill our digital team over the last year. This allows us to respond to growing use of our digital products and ensure we can meet our members’ needs now, and into the future.

Leading the digital transformation is Paul Matthews, Chief Information Officer.

## GS1 New Zealand’s digital product roadmap

Our digital team is working hard to create seamless experiences for our members. We’ve laid out a detailed digital product roadmap, strongly supported by the GS1 New Zealand Board, that aligns with member needs and will guide us through the next few years.

“Our digital team has grown to meet the needs of our roadmap, and I’m confident in their skills. We’ve built the roadmap based on members’ feedback—they want simple, effective products to streamline their business.”

**Paul Matthews**  
Chief Information Officer, GS1 New Zealand

The digital product roadmap focuses on delivering improvements across four main pillars:



### One MyGS1

One single place to access GS1 services



### Seamless experience

Consistent and improved user experience



### Intuitive experience

Products that are easy to use



### Data share

One source for accessible data storage

**Introducing the new MyGS1 member portal**

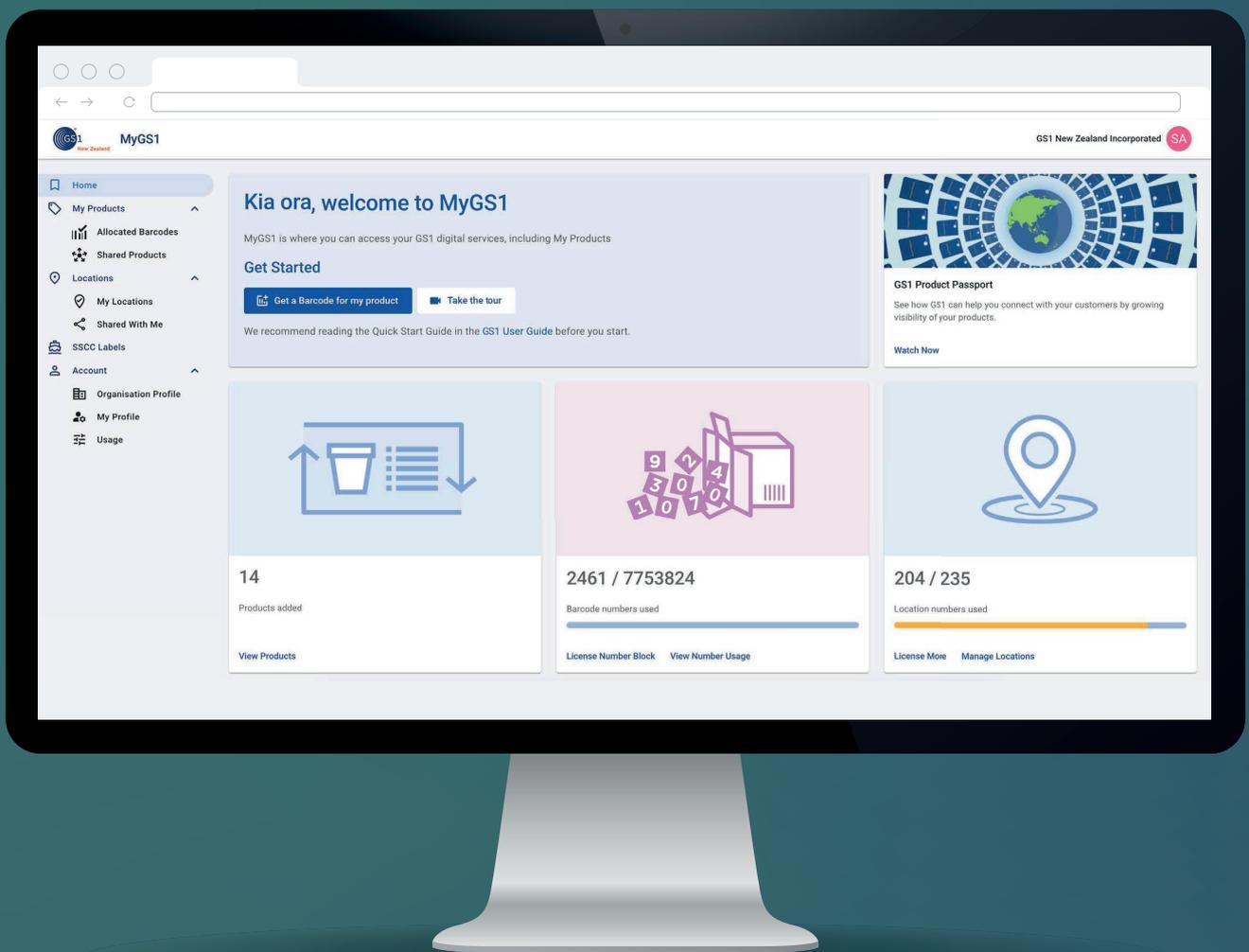
We've built a new, modern **MyGS1** platform with a more user friendly interface and work is currently underway to migrate users to the new **MyGS1**.

New users will find **Allocated Barcodes**, which offers a simplified and streamlined product set up experience and **My Locations**, the place to manage Global Location Numbers (GLNs).

Our next-generation product master data platform, **Shared Products** also sits within the **MyGS1** platform. **Shared Products** supports the hardware sector to share product data with an intuitive interface.

**Looking ahead**

With a wide range of projects on the horizon, GS1 NZ's digital team is geared up for an exciting future filled with innovation and growth. Watch this space, there's plenty more to come.





The background features a series of curved, parallel lines in shades of purple and blue, creating a sense of motion and depth. Small, light-colored dots are scattered across the lines, adding to the abstract aesthetic.

# THE RESULTS

# Report of the Independent Auditor on the summary financial report

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## To the Members of GS1 New Zealand Incorporated

### Opinion

The summary financial report, comprises the statement of service performance on pages 8 to 11 and the summary financial statements on pages 23 to 27. The statement of service performance and the summary financial statements, which comprise the summary statement of financial position as at 31 August 2025, the summary statement of comprehensive revenue and expense, summary statement of changes in equity, and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial report of GS1 New Zealand Incorporated (the "Association") for the year ended 31 August 2025.

In our opinion, the accompanying summary financial report is consistent, in all material respects, with the audited financial report, in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

### Summary financial report

The summary financial report does not contain all the disclosures required by Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (PBE IPSAS RDR). Reading the summary financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial report and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

### The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 20 October 2025.

### Other Information than the Summary Financial Report and Auditor's Report Thereon

The Board is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the summary financial report and our auditor's report thereon.

Our opinion on the summary financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the summary financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

### Board's Responsibility for the Summary Financial Report

The Board is responsible for the preparation of a summary of the audited financial report of GS1 New Zealand Incorporated in accordance with PBE FRS-43: *Summary Financial Statements*.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial report is consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Our firm carries out other assignments for the Association in the area of providing a factual findings report on the conformity of the financial strength declaration with the GS1 Financial Model. Other than this, the firm has no other relationship with, or interests in, the Association.

**Restricted Use**

This report is made solely to the Association's Members, as a body. Our audit work has been undertaken so that we might state to them, those matters which we are required to state to them in an auditor's 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 Association and its Members, as a body, for our audit work, for this report or for the opinion we have formed.

**Grant Thornton New Zealand Audit Limited**



**J Du Toit**  
**Partner**  
**Wellington**

**28 October 2025**



## Summary Statement of Comprehensive Revenue and Expense

For the year ended 31 August 2025

	2025 \$	2024 \$
<b>Revenue from exchange transactions</b>		
Membership income	5,534,720	5,379,613
Other fees & operating income	6,703,650	7,581,320
Interest income	281,141	336,251
<b>Revenue from non-exchange transactions</b>		
FV gain/(loss) on managed fund	99,258	114,343
<b>Total revenue</b>	<b>12,618,769</b>	<b>13,411,527</b>
<b>Expenses</b>		
Employee benefits	7,165,292	6,663,989
Other operating costs	3,927,940	4,191,913
Operating lease payments	727,565	727,890
Loss/(gain) foreign currency	(14,790)	19,492
Depreciation and amortisation	936,303	1,197,857
<b>Total expenses</b>	<b>12,742,310</b>	<b>12,801,141</b>
<b>Surplus/(deficit) before taxation</b>	<b>(123,541)</b>	<b>610,386</b>
Taxation	-	-
<b>Surplus/(deficit) for the year attributable to members</b>	<b>(123,541)</b>	<b>610,386</b>
<b>Other comprehensive revenue and expense</b>		
Other comprehensive revenue and expense for the year	-	-
<b>Total comprehensive revenue and expense for the year attributable to members</b>	<b>(123,541)</b>	<b>610,386</b>

These financial statements were approved at a meeting of Members of the Board held on 15 October 2025



**Sean Goodwin**  
Board Chair



**Dr. Peter Stevens**  
Chief Executive

The accompanying notes form part of these financial statements

## Summary Statement of Changes in Equity

For the year ended 31 August 2025

	Members Capital \$	Retained Earnings \$	Total Equity \$
<b>Balance at 1 September 2023</b>	-	5,877,198	5,877,198
<b>Comprehensive Revenue and Expense for the year</b>			
Surplus for the year	-	610,386	610,386
Other comprehensive revenue and expense	-	-	-
<b>Comprehensive Revenue and Expense for the year</b>	-	<b>610,386</b>	<b>610,386</b>
Transactions with members	-	-	-
<b>Balance at 31 August 2024</b>	-	<b>6,487,584</b>	<b>6,487,584</b>
<b>Comprehensive Revenue and Expense for the year</b>			
Deficit for the year	-	(123,541)	(123,541)
Other comprehensive revenue and expense	-	-	-
<b>Comprehensive Revenue and Expense for the year</b>	-	<b>(123,541)</b>	<b>(123,541)</b>
Transactions with members	-	-	-
<b>Balance at 31 August 2025</b>	-	<b>6,364,043</b>	<b>6,364,043</b>

The accompanying notes form part of these financial statements

## Summary Statement of Financial Position

As at 31 August 2025

	2025 \$	2024 \$
<b>Current assets</b>		
Cash and cash equivalents	1,504,617	1,505,264
Trade and other receivables	3,517,122	3,611,398
Prepayments	670,343	650,066
Investments	4,109,099	4,650,000
	<b>9,801,181</b>	<b>10,416,728</b>
<b>Current liabilities</b>		
Trade and other payables	992,683	1,050,271
Income in advance	5,111,687	4,970,127
Employee entitlements	940,758	905,829
	<b>7,045,128</b>	<b>6,926,227</b>
<b>Working capital</b>	<b>2,756,053</b>	<b>3,490,501</b>
<b>Non-current assets</b>		
Investments	1,381,816	1,296,784
Plant and equipment	284,824	343,939
Intangible assets	2,002,232	1,447,682
	<b>3,668,872</b>	<b>3,088,405</b>
<b>Non-current liabilities</b>		
Other payables	60,882	91,322
<b>Total net assets</b>	<b>6,364,043</b>	<b>6,487,584</b>
<b>Represented by retained earnings</b>	<b>6,364,043</b>	<b>6,487,584</b>
<b>Total equity</b>	<b>6,364,043</b>	<b>6,487,584</b>

The accompanying notes form part of these financial statements

## Summary Statement of Cash Flows

For the year ended 31 August 2025

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Receipts from operations	12,474,206	12,694,271
Payments to suppliers	(4,749,019)	(5,033,189)
Payments to employees	(7,130,363)	(6,629,786)
Interest received	281,141	336,251
<b>Cash flow from operating activities</b>	<b>875,965</b>	<b>1,367,547</b>
<b>Cash flows from investing activities</b>		
(Increase)/reduction in bank deposits	555,128	263,151
Purchase of plant and equipment	(90,123)	(97,517)
Purchase of intangible assets	(1,341,617)	(772,814)
<b>Cash flow from investing activities</b>	<b>(876,612)</b>	<b>(607,180)</b>
<b>Net cash flows for the year - (outflow)/inflow</b>	<b>(647)</b>	<b>760,367</b>
<b>Cash balance at start of year</b>	<b>1,505,264</b>	<b>744,897</b>
<b>Cash balance at end of year</b>	<b>1,504,617</b>	<b>1,505,264</b>

The accompanying notes form part of these financial statements

# Notes to the Summary Financial Statements

For the year ended 31 August 2025

## 1. Reporting Entity

GS1 New Zealand Incorporated (the “Association”) is a not-for-profit organisation, based in Wellington and Auckland, which is incorporated under the Incorporated Societies Act 2022. The Association is primarily established to improve efficiency and visibility in supply and demand chains and is deemed a public benefit entity.

The financial statements for the year ended 31 August 2025 have been approved for issue by the Board Members on 15 October 2025.

## 2. Summary Financial Statements

The Summary Financial Statements for the year ended 31 August 2025 have been extracted from the Full Financial Statements of GS1 New Zealand Incorporated. The Summary Financial Statements comply with generally accepted accounting practice in New Zealand (NZ GAAP) as it relates to summary financial statements (FRS 43: Summary Financial Statements). The Summary Financial Statements can not be expected to provide as complete an understanding of the financial performance and financial position of GS1 New Zealand Incorporated as the Full Financial statements.

A set of the Full Financial Statements can be obtained by emailing [support@gs1nz.org](mailto:support@gs1nz.org). The Full Financial Statements which were approved by the Board on 15 October 2025 have been audited by Grant Thornton who issued an unmodified opinion dated 15 October 2025.

The Full Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other applicable financial reporting standards issued by the New Zealand Accounting Standards Board for Not-For-Profit entities. For the purpose of complying NZ GAAP, GS1 New Zealand Incorporated is a public benefit not-for-profit entity and is applying Tier 2 Not-For-Profit PBE IPSAS as it does not have public accountability and it is not defined as large.

Certain comparative amounts have been reclassified to conform to the current year presentation.

## 3. Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the functional currency and presentation currency. All numbers presented have been rounded to the nearest dollar, unless otherwise stated.

## 4. Guarantees

The bond guarantee is a non-current term deposit with ASB and is collateral for the lease premises guarantee obtained \$211,863 (2024: \$211,863).

## 5. Contingent Liabilities

As at 31 August there are no contingent liabilities (2024: \$nil)

## 6. Events Occurring After the Reporting Period Date

There have been no significant events occurring after the reporting date (2024: \$nil).

# Directory

as at 31 August 2025

## Nature of Business

A not-for-profit incorporated organisation established to improve efficiency and visibility in supply and demand chains.

## Board Members

Sean Goodwin (Board Chair, elected December 2023)

Raewyn Bleakley (elected December 2023)

Anne Douglas (elected December 2024)

Grant Fraser (elected December 2024)

Will Hockings (elected December 2023)

Simon Kennedy (elected December 2024)

Andy Windsor (elected December 2024)

Mark Wolfenden (elected December 2024)

Alison Van Wyk (elected December 2023)

## Senior Management

Peter Stevens (Chief Executive)

Richard Manaton (Chief Operating Officer)

Nick Allison (General Manager, Government)

Amanda Chandler (Manager, People and Culture)

Cameron Frith (General Manager, Customer)

Rochelle Leahy (General Manager, Corporate Services)

Paul Matthews (Chief Information Officer)

## Auditors

Grant Thornton New Zealand Audit Limited

Wellington

## Business Location

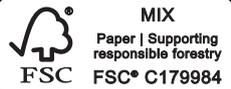
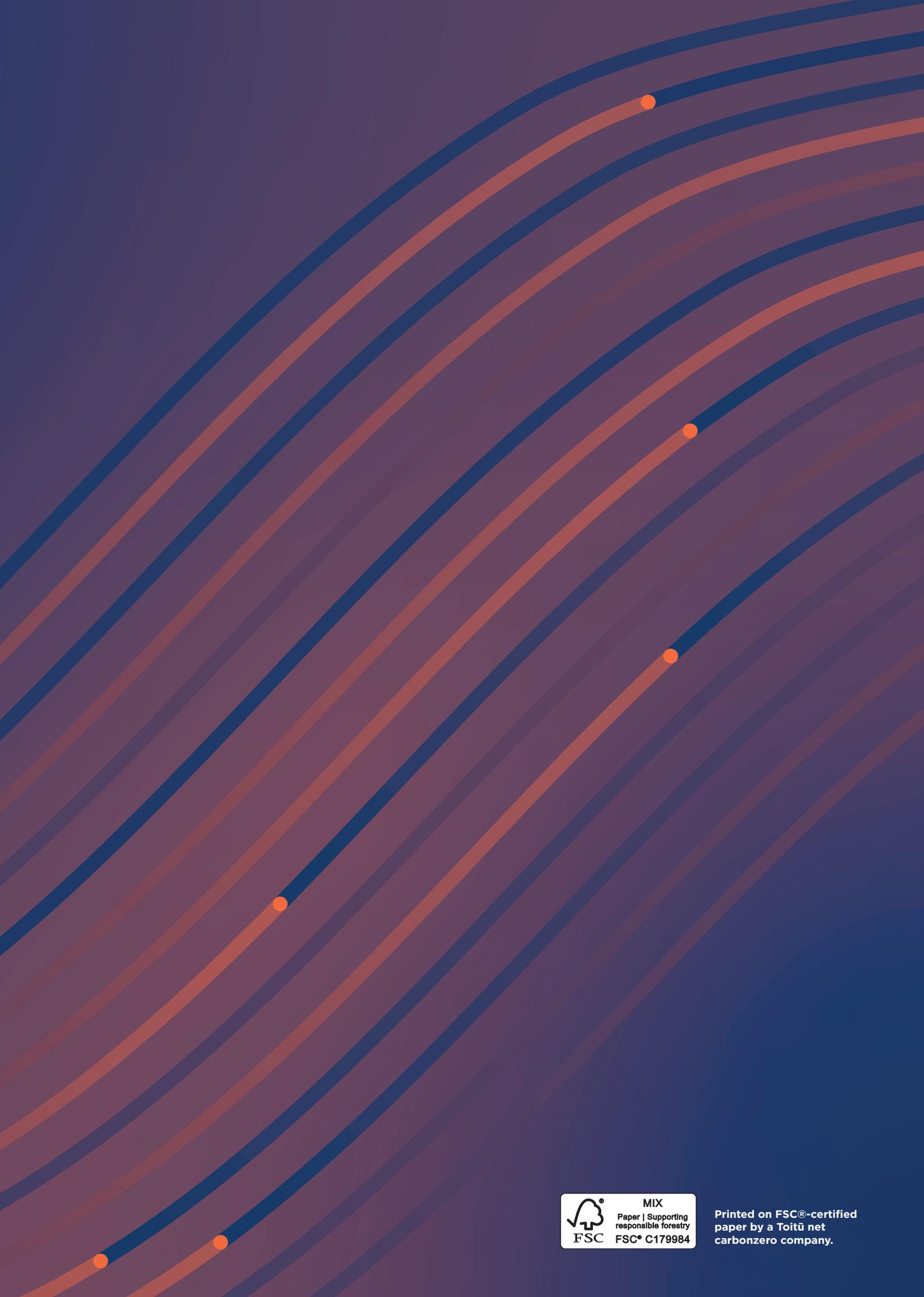
GS1 New Zealand is incorporated and domiciled in New Zealand.

The registered address is:

Level 2

158 The Terrace

Wellington



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**GS1 New Zealand**

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