



The Global Language of Business

Annual Review and Financial Statements 2024

50 years of
**transforming
tomorrow**

“

Consumers demand more information about the products they're purchasing, regulators require the disclosure of more information and there's an ongoing need to more effectively track and trace products through the supply chain.

”





Contents

Statements	4
Foreword & Annual Review 2024	6
GS1 in Retail	8
GS1 in Construction	14
GS1 in Healthcare	17
Financial Statements	24

Statement from

Gerry Boylan - Chairperson GS1 Ireland



Gerry Boylan
Diageo
Chair GS1 Ireland

After seven rewarding years on the Board of GS1 Ireland, including four as Chairman, I am stepping down from the role following the completion of my term. It has been a remarkable journey, marked by collaboration, innovation, and many shared achievements. Together with a talented and committed Board, we have laid a strong foundation for the future of GS1 Ireland. Our collective efforts have advanced the organisation's work in standards development, traceability, and building strong partnerships across sectors.

Over the past four years, I am proud to have overseen a period of significant progress. We enhanced Board governance through a comprehensive review by the Institute of Directors and implemented over 30 recommendations that have strengthened our long-term sustainability. We also restructured our Board committees to better leverage the expertise of our directors.

A major milestone during my tenure was the development and launch of the award-winning TrackVax system in response to the COVID-19 pandemic—an initiative that demonstrated the power of GS1 standards in supporting national healthcare goals. We also delivered substantial improvements in cybersecurity, ensuring the organisation is better prepared to meet future challenges, and successfully aligned GS1 Ireland with the

global GS1 Vision 2030 Strategy, positioning the organisation for the long-term.

As I hand over the role of Chairman to Sean Nolan, I do so with full confidence in his leadership and GS1 Ireland's continued success. I would like to sincerely thank my fellow Board members and committee chairs for their unwavering support and professionalism. It has been a privilege to serve with such a dedicated group.

On behalf of the Board, I am also delighted to announce the appointment of Siobhain Duggan as the next Chief Executive Officer of GS1 Ireland, effective 1st July 2025. Siobhain succeeds Mike Byrne, who will retire after over 13 years of outstanding leadership and service. We thank Mike for his pivotal role in advancing GS1's work across healthcare, retail, and construction, and for his global contributions, including six years on the GS1 Global and European Management Boards. We wish him every success in the future.

Siobhain brings over 20 years of experience in digital transformation across healthcare, IT, and supply chain. Since joining GS1 Ireland in 2010, she has led the national adoption of GS1 standards in healthcare and played a central role in the delivery of TrackVax in partnership with the HSE. As Director of Innovation & Healthcare, she has championed standards-based transformation to improve patient safety, efficiency, and compliance. Her global perspective, including her work on the GS1 Healthcare Leadership Team, has been instrumental in positioning GS1 Ireland as a leader in innovation.

Her professional background at BMW, Compaq, and HP, combined with qualifications from UCD Smurfit School of Business and the Institute of Directors, further strengthens her ability to lead the organisation into a new chapter.

I look forward to seeing GS1 Ireland continue to thrive under Sean and Siobhain's leadership, delivering lasting value across Irish industry and beyond.

Gerry Boylan - 30th June 2025

Statement from

Mike Byrne - CEO GS1 Ireland



Mike Byrne
Chief Executive Officer
GS1 Ireland

On Monday 30th June 2025, I stepped down as Chief Executive Officer of GS1 Ireland – a role I’ve had the immense honour of holding since January 2012. It has been an extraordinary journey, and I’m deeply grateful to have worked with such talented colleagues, partners, and leaders both in Ireland and internationally.

Over the past 13+ years, GS1 Ireland has grown steadily, with membership expanding across sectors including Food & Beverage, Healthcare, Consumer Non-Food, and Construction. Together, we launched innovative, award-winning tools – most notably Barcode Manager, which now plays a key role in helping members create and manage product barcodes with efficiency and ease.

A defining moment during my tenure was our work on TrackVax with the Health Services Executive during the COVID-19 pandemic. This national vaccine traceability system, powered by GS1 standards, ensured better stock control, accurate patient records, and safer vaccine delivery – a real-world example of standards making a difference under pressure.

I’m also proud of our work with the Institute of Directors on a comprehensive Board review, helping embed best practice in governance and setting a strong foundation for GS1 Ireland’s future.

Beyond the national level, it’s been a privilege to represent GS1 Ireland on the GS1 Global Management Board and the GS1 in Europe Board and Regional Executive Committee. These roles broadened my view and allowed me to contribute to global conversations about innovation and interoperability – but what made it truly special was the people.

Sincere thanks to Gerry Boylan, Renaud De Barbuat, all Board members past and present, and the exceptional GS1 Ireland Team. I wish every success to Sean Nolan, incoming Chair, and Siobhain Duggan, my successor as CEO.

It has been an honour. Thank you.

Mike Byrne 30th June 2025



Sean Nolan
Incoming Chair GS1 Ireland



Siobhain Duggan
Incoming Chief Executive Officer, GS1 Ireland

Foreword 2024

GS1 standards:



In 2024, we celebrated the 50th anniversary of the first scan of the barcode—an innovation that revolutionised commerce and is now scanned more than 10 billion times each day.

Looking ahead, we are embracing the future with next-generation, two-dimensional (2D) barcodes. In healthcare, the GS1 DataMatrix, already in use across more than 70 countries, enhances patient safety by ensuring the traceability of medical products. In retail, leading companies are supporting the transition to QR Codes powered by GS1, transforming the shopping experience and providing instant access to vital product information, making informed choices easier for everyone. We also support a sustainable global economy, as GS1 contributes to the implementation of the Digital Product Passports initiative in Europe.

In today's digital and AI-driven world, GS1 standards enable the exchange of accurate product information through services like Verified by GS1, building trust among stakeholders and supporting regulatory compliance.

As we look to the future, GS1 Ireland is committed to leading digital and sustainable transformation. The 50th anniversary milestone reflects the commitment of our industry partners, members, and global GS1 staff to driving innovation and collaboration, using trusted data standards and solutions to benefit consumers, patients, and society. Together, we are shaping a world where trusted technology serves the greater good. Reflecting on the past year, GS1 Ireland is proud of the progress we've made with our members, and we are excited to share our key achievements in the **Retail Grocery & CPG, Healthcare**, and **Construction** sectors.

Delivering for our Members across Key Sectors:

GS1 Ireland's strategic plan 2025 entitled "Empowering Consumers, Saving Lives," aims to benefit our members by harnessing GS1's standards and services to transform the way people work and live. This strategy is driven by member needs, industry trends, and evolving consumer expectations.

We are pleased to report continuing progress across all four strategic pillars: building trusted relationships through member engagement; focusing on key sectors—Retail/CPG, Healthcare, and Construction; driving value through innovative standards, services, and solutions; and ensuring growth in organisational capability.

Taking each sector in turn, in the wider **Retail** sector the move from traditional barcodes to QR Codes powered by GS1 standards represents not just a technological upgrade but a leap towards enhancing consumer experiences and ensuring unparalleled product traceability. Among the GS1 initiatives that progressed in 2024 were QR codes powered by GS1, Verified by GS1 services, and the expansion of the GS1 Registries, all of which are helping to drive this transformation across the retail and consumer goods supply chain. Other examples include Ireland's Deposit Return Scheme (DRS) which was launched in February 2024. Designed to significantly reduce single-use waste, the DRS has been one of the most positive consumer behaviour initiatives to happen in Ireland and has had a transformative impact.

Underpinning Ireland's DRS, GS1 GTINs are used to identify all qualifying products in the Re-turn Registry and the Reverse Vending

Machines are enabled to read GS1 barcodes at the point of return. GS1 provides on-going support and training to members when updating their packaging to comply with regulations such as the DRS and in the years ahead we will continue to support brands, retailers and all involved in the DRS, in recycling processes and similar sustainability initiatives across all sectors.

In 2024, GS1 Ireland continued to lead in advancing the adoption and implementation of global traceability standards in **Healthcare** through initiatives like Scan4Safety to improve healthcare delivery, patient safety, regulatory compliance and operational efficiency. The current GS1 Ireland Healthcare Strategy is built around three key strategic pillars: Trusted Standards Partner for Digital Transformation, Preferred Traceability Standard, and Patient is the Beneficiary. These pillars are underpinned by a commitment to ensuring that standards are “designed in” for identification, barcoding, traceability, and sustainability. Through strategic collaborations, innovative projects, and active participation in national and international forums, GS1 Ireland has reinforced its commitment to standards based digital transformation with a focus on three core enablers: standardised identification, standardised barcode labels and GS1 compliant systems.

A key **Healthcare** initiative in 2024 was the collaboration with Children’s Health Ireland (CHI) at Temple Street. The “Scan to Patient” project implemented GS1 Traceability Standards to ensure accurate tracking of infant feeds, donor, and expressed breast milk. This system enhanced patient safety by reducing errors and providing real-time traceability from preparation to patient administration. Children’s Health Ireland (CHI) at Temple Street won the “Best ICT Project of the Year” award at the CIO & IT Leaders Awards in 2024 for their TrackPro system, they were recognised for their innovative approach to using technology to improve patient safety and efficiency.

GS1 Ireland also continued to make significant strides in the **Construction** sector, showcasing our commitment to leveraging GS1 standards to address industry challenges. Based on our strategy, we focused on getting the sector to use our identifiers for their products, locations and assets, use our tools and services to aid their digitalisation efforts and reap the benefits of using our standards for sustainability. We

engaged across the industry, including public sector projects, healthcare construction, international standards development, and sustainability initiatives.

Working with Industry and the Public Sector to Make a Difference:

GS1 Ireland actively participated in Ireland’s National Build Digital Project, contributing to Pillar 4 - Digital Procurement by developing GTIN Guidelines. We emphasized the importance of open, globally unique, interoperable, and persistent standards for identifying locations, construction products, and maintainable assets. Our engagement extended to key public sector stakeholders, including the Office of Government Procurement (OGP), the Department of Public Expenditure, NDP Delivery and Reform (DPENDR), and the National Standards Authority of Ireland (NSAI).

Our work with Children’s Health Ireland (CHI) in the new National Childrens Hospital in 2024 included tagging locations with GS1 QR Codes containing Global Location Numbers (GLNs) and standardising asset identification by using Global Individual Asset Identifiers (GIAIs). We provided a platform for our Solution Provider Partner, Fexillon, to incorporate links from their application to GS1 Ireland activation tools so that their clients can automatically activate GLNs and GIAIs. We engaged with a hospital ICT department to explore the use of GS1 Asset Identifiers for IT Equipment. We worked with stakeholders in several hospitals to assist them with using our standards in the construction and operational phases of their projects.

Conclusion

GS1 Ireland's achievements in 2024 reflect our dedication to advancing the benefit of GS1 standards for our members across key sectors. Our collaborative efforts with industry stakeholders, public sector entities, and international organisations underscore our commitment to driving innovation and improving outcomes.

The Board and Executive look forward to working with our members in the coming years, supporting their businesses with a wide range of GS1 standards-based services and solutions.

GS1 in Retail & Consumer Goods

Annual Review 2024

The move from traditional barcodes to QR Codes powered by GS1 standards represents not just a technological upgrade but a leap towards enhancing consumer experiences and ensuring unparalleled product traceability.

Bridging the physical and digital worlds to improve shopper and consumer experiences

With the sound of the first beep at a grocery till in 1974, the GS1 barcode launched a digital revolution that forever changed the way the world does business. With that simple scan a product can be identified, connected to a computer system and additional information retrieved to power dozens of further processes and automations.

Companies of all sizes today use barcode numbers to accurately identify and sell their products in stores and online. And the power of the data captured through a barcode scan helps to solve many industry challenges, providing information to consumers, trading partners, regulators and more.

GS1 standards empower digital transformation by enabling businesses to create a digital version of a product, driving enhanced consumer engagement, a more seamless experience for shoppers, and increased product transparency. GS1's initiatives, including QR codes powered by GS1, the Verified by GS1 services and the expansion of the GS1 Registries, are helping to power and drive this transformation across the retail and consumer goods supply chain.



Retail Grocery is the heart of GS1 Ireland's membership base, dating back to the establishment of GS1 (originally as ANA (Article Numbering Association) and then EAN (European Article Numbering)) in Ireland in 1979.

February 2024: the Deposit Return Scheme (DRS) for drinks containers launches in Ireland

Following extensive industry preparations throughout 2023 the Irish Deposit Returns Scheme (DRS) went live on 1st February 2024. Designed to significantly reduce single-use waste, the DRS has been one of the most positive consumer behaviour initiatives to happen in Ireland and has had a transformative impact. In the first six months 350 million containers were returned and, by the end of its first year, over 980 million containers were collected, diverting millions of plastic bottles and aluminium cans from landfill and litter.

GS1 GTINs are used to identify all qualifying products in the Re-turn Registry and the Reverse Vending Machines are enabled to read GS1 barcodes at the point of return.



GS1 provides on-going support and training to members when updating their packaging to comply with regulations such as the DRS and in the years ahead we will continue to support brands, retailers and all involved in the DRS, in recycling processes and similar sustainability initiatives across all sectors.

June 2024: launch of the global migration to 2D barcodes campaign gets underway

2024 marked the 50th anniversary of the first product barcode to be scanned in a grocery store. In the early 1970s, retailers and manufacturers worked together with GS1 to adopt the barcode as the universal way to identify products. The GS1 barcode is used today on billions of products worldwide and is great for enabling many processes like scanning at checkout, category management, fulfilment in distribution centres, and much more.

Today, more than ever, consumers and regulatory bodies are demanding more product information, such as usage and safety instructions, ingredients, nutrition, certifications, recycling, etc., and there is an ongoing need for enhanced product traceability through the supply chain to mitigate risks and improve customer service. However, the traditional barcode that has served us so well doesn't have the capacity to support these future needs.

To meet these new demands, the consumer goods industry will be best served by transitioning to QR Codes with GS1 standards, as they can store extensive

amounts of product information and are easily accessible via smartphones. This will open a range of new possibilities, providing all the information consumers need and desire, improving traceability and driving efficiencies through the supply chain, while still enabling scanning at check out.

50 years after the barcode was first scanned, leaders from the world's biggest companies signed an Industry Global Joint Statement calling for the transition to QR Codes powered by GS1 standards to revolutionise the consumer experience.

Over 20 industry champions, including marketplaces and retailers such as Alibaba, Auchan, Carrefour, Lidl and Metro and brand owners like Procter & Gamble, Nestlé, L'Oréal, Barilla and Mondelēz have called for the global adoption of QR Codes with GS1 standards. In the months that followed hundreds more brands and retailers globally have joined the call-to-action.



Consumers demand more information about the products they're purchasing, regulators require the disclosure of more information and there's an ongoing need to more effectively track and trace products through the supply chain. We can resolve this with 2D barcodes with GS1 standards inside – a single barcode that has the power to provide all the information consumers need and desire, improve traceability through the supply chain, and scans at checkout.

**Jon R. Moeller,
Chairman of the Board, President and
Chief Executive Officer, Procter & Gamble**



Ambition 2027

The aim of this initiative is that, by the end of 2027, QR Codes with GS1 standards should be widely adopted with retailers around the world ready to scan and process these barcodes at point-of-sale (POS). This major industry shift has already begun, with pilots in 48 countries across all regions, including here in Ireland.

Awareness in Ireland: An awareness campaign about QR codes powered by GS1 kicked off in Ireland from June 2024 and an initial briefing webinar was held in mid-August with over 100 registrants from the key membership sectors including food, beverage, consumer goods, clothing, and general merchandise.

Since August GS1 Ireland has continued to raise awareness among members of the benefits of updating consumer packaging to include a GS1-compliant QR code on pack. A number of informative articles have been placed in the key retail magazines, supported by a range of online banner ads to drive traffic and engagement. The Retail Team continues to record and monitor engagement on a monthly basis with a dedicated mailing list for updates on the “Global Migration to 2D” campaign and related matters including Digital Product Passports (DPPs).



Enterprise Nation

GS1 Ireland becomes founding partner of Enterprise Nation's Tech Hub platform and associated Small Business Consortium

Supported by leading technology partners including Amazon, Google, Square, .ie, as well as GS1, the Small Business Tech Consortium, managed by Enterprise Nation Ireland, is dedicated to creating practical, accessible solutions to address the challenges of digital adoption for Ireland's smallest businesses. Through the Tech Hub, businesses can access diagnostic tools, action plans, and expert support tailored to their unique needs, helping them harness technology to drive sustainable growth.





The Future of Shopping with QR Codes, Verified by GS1 and the GS1 Registries



As we look towards 2027 and beyond, it's clear that QR codes are set to redefine the retail experience. Beyond the immediate benefits of enhanced product information and traceability, the adoption of QR codes powered by GS1 opens up exciting possibilities for innovation in customer engagement and loyalty programmes.

At GS1 Ireland, we are embracing a future powered by next-generation, two-dimensional (2D) barcodes. We look forward to a shopping experience that's not just transactional but interactive and informative, where every product has a story to tell and information to share. We are excited by a vision of a future where retail is not just about what we buy but how we connect with the brands and products in our lives.

Leading companies across the globe, and here in Ireland, are supporting the transition to QR Codes powered by GS1. In tandem we are working to support the creation of a sustainable and circular economy, as we contribute to the roll out of Digital Product Passports in response to emerging EU regulations.

In today's digital and AI-driven world, GS1 standards enable the exchange of accurate product information through services like Verified by GS1, building trust among stakeholders and supporting regulatory compliance.

As we look to the future, we are committed to leading digital and sustainable transformation for our members and to creating value for all through the full adoption of GS1 standards.

Partners and Solution Providers

We would like to thank all the solution providers that have joined our Partner Programme for their participation and support throughout the year. We are indebted to our Partners for their expertise and commitment and for their role as a vital link to industry. In 2024 we were fortunate to welcome 5 new members to the Partner Programme:



- **Data Xchange** - with over 12 years of experience in process management and automation, Data-Xchange presents a game-changing service that streamlines the 'order-to-cash' process.



- **Greenpage** - a Digital Product Passport and product transparency platform that gives brands the ability to build a full digital profile for each product and to confidently and transparently tell their sustainability story.



- **Codico** - with a strong emphasis on automation, Codico Distributors provides solutions that streamline operations and improve overall productivity.



- **Kinset** - a leading provider of digital product passports. By adopting GS1 standards, Kinset aims to bolster its capabilities in delivering robust, standardised digital product passport solutions that streamline operations, enhance data accuracy and transparency for businesses worldwide, and ultimately to build consumer trust in both products and the organisations behind them.



- **ENSO Impact** - a partnership to drive ESG action and innovation for Irish businesses and supply chains. This collaboration will see GS1 and ENSO working together to empower Irish SMEs with the knowledge and tools they need to incorporate sustainability into their business operations, communications, and supply chains and to meet their ESG reporting obligations.

Solution Providers: The 2D Programme has also increased engagement with the solution provider community in Ireland with many new providers offering QR and Digital Product Passport (DPP) solutions joining the GS1 Ireland Solution Partner Programme. We will continue to work with these providers to support our members during the migration process and to ensure brands and retailers here in Ireland have as broad a choice as possible of providers to work with, and that suit their business scale and product type.



We are excited by a vision of a future where retail is not just about what we buy but how we connect with the brands and products in our lives.



Do you know how to make your QR codes go beep at the checkout?

Are you ready?



Get your QR codes retail ready & GS1-compliant



GS1 in Construction

Annual Review 2024

Introduction

In 2024, GS1 Ireland continued to make significant strides in the construction sector, showcasing our commitment to leveraging GS1 standards to address industry challenges. Based on our strategy, we focused on getting the sector to use our identifiers for their products, locations and assets, use our solutions and services to aid their digitalisation efforts and reap the benefits of using our standards for sustainability. We engaged across the industry, including public sector projects, healthcare construction, international standards development, and sustainability initiatives. This review highlights our key achievements and engagements throughout the year.

GS1 Ireland Construction Demonstrator

We developed a physical and Digital Twin Demonstrator to visually explain the use of our identification, data sharing and traceability standards in use in Construction - “show me, don’t tell me”. It took centre stage at major industry events such as Construction Industry Federation (CIF) Digital Construction Summit (DIGICON) 2024 in Croke Park and Digital Construction Week in London. We added Fire Door Assemblies as a new user journey to showcase solutions to meet new Fire Regulations. We now have two GS1 Member Organisations (MOs) and a third party using our Demonstrator App to help them communicate the use of GS1 standards to their members and partners.

Additionally, we supported GS1 New Zealand in demonstrating our standards to industry leaders, including senior government ministers. A 3D BIM Model and Viewer for the Demonstrator were created with the generous help of our members, and we explored ways of integrating GS1 identifiers into Autodesk Revit 3D models and Facility Management systems.

Public Sector Engagement

GS1 Ireland actively participated in Ireland’s National Build Digital Project, contributing to Pillar 4 - Digital Procurement by



We believe that GS1 can be the leading source of open, globally unique, persistent, and interoperable standards for identification in construction

developing GTIN Guidelines. We emphasized the importance of open, globally unique, interoperable, and persistent standards for identifying locations, construction products, and maintainable assets. Our engagement extended to key public sector stakeholders, including the Office of Government Procurement (OGP), the Department of Public Expenditure, NDP Delivery and Reform (DPENDR), and the National Standards Authority of Ireland (NSAI). We also collaborated with the Scottish Futures Trust and met with the Department of Enterprise, Trade and Employment (DETE) to explore the use of GS1 standards in improving outcomes and controlling costs in the retrofitting programme.



GS Ireland and GS1 UK at Construction Industry Federation Digital Construction Summit 2024 in Croke Park

Healthcare Construction and Facilities Management

Our work with Children's Health Ireland (CHI) in the new National Children's Hospital included tagging locations with GS1 QR Codes containing Global Location Numbers (GLNs) and standardizing the use of Global Individual Asset Identifiers (GIAIs).

We provided a platform for our Solution Provider Partner, Fexillon, to incorporate links from their application to GS1 Ireland activation tools so that their clients can automatically activate GLNs and GIAIs. We engaged with a hospital ICT department to explore the use of GS1 Asset Identifiers for IT Equipment. We worked with stakeholders in several hospitals to assist them with using our standards in the construction and operational phases of their projects.

Outreach and Advocacy

GS1 Ireland's outreach efforts included speaking engagements at Construction IT Alliance (CitA) events and participation in GS1 UK, GS1 Switzerland and GS1 Austria Construction User Group meetings. We engaged with the NSAI and others to demonstrate how GS1 standards could be

used in the certification process for Modern Methods of Construction. Our participation at the CIF Digital Construction Conference (DIGICON) in Croke Park, and virtually in buildingSMART International Summits in Singapore and Marrakesh, showcased our standards in action to a wider audience. We also participated in regular meetings and events with the GS1 Global Centre of Excellence Construction (CoEC) and hosted one of the groups regular face-to-face meetings in Dublin in November.

International Standards Development

GS1 Ireland played an active role in international standards development – globally through ISO and in Europe with CEN. We have been represented for a number of years in the NSAI Mirror Committee for CEN 442 (Building Information Modelling) and the ISO committee working on ISO 8506 (Automatic Identification in Industrial Construction) and ISO 18975 (to make GS1's Digital Link and ISO standard). We have been participating in the CEN/CENELEC Joint Technical Committee (JTC 24) for the development of Digital Product Passport standards, contributing to three Work Groups and attending Plenary meetings.

Solutions and Sustainability

We collaborated with service and solution provider partners on sustainability, traceability, and facilities management. Our ongoing engagement with members focused on joint opportunities and the practical application of Digital Link for products, locations, and assets. We transitioned the GLN Activation and Registry application into production and moved to a licensing model for the Demonstrator App.

Solution Providers and Partnerships

In 2024, we renewed our Gold Solution Provider Partnership with Fexillon for another three years and we also welcomed Data-Xchange as a Solution Provider partner in the eCommerce solutions domain.



Mike Byrne, GS1 Ireland with George Harold, Fexillon

Conclusion

GS1 Ireland's achievements in 2024 reflect our dedication to advancing the construction sector through the adoption of GS1 standards. Our collaborative efforts with industry stakeholders, public sector entities, and international organizations underscore our commitment to driving innovation and improving outcomes in construction.



Dan O'Gorman, GS1 Ireland speaking at Construction Industry Federation Digital Construction Summit 2024 in Croke Park



GS1 in Healthcare



Annual Review 2024

In 2024, GS1 Ireland continued to lead in advancing the adoption and implementation of global traceability standards through initiatives like Scan4Safety to improve healthcare delivery, patient safety, regulatory compliance and operational efficiency.” The current GS1 Ireland Healthcare Strategy is built around three key strategic pillars: Trusted Standards Partner for Digital Transformation, Preferred Traceability Standard, and Patient is the Beneficiary. These pillars are underpinned by a commitment to ensuring that standards are “designed in” for identification, barcoding, traceability, and sustainability. Through strategic collaborations, innovative projects, and active participation in national and international forums, GS1 Ireland has reinforced its commitment to standards based digital transformation with a focus on three core enablers; standardised identification, standardised barcode labels and GS1 compliant systems.

Enhancing Patient Safety with Digital Traceability

A key initiative in 2024 was the collaboration with Children’s Health Ireland (CHI) at Temple Street. The “Scan to Patient” project implemented GS1 Traceability Standards to ensure accurate tracking of infant feeds, donor, and expressed breast milk. This system enhanced patient safety by reducing errors and providing real-time traceability from preparation to patient administration.

Children’s Health Ireland (CHI) at Temple Street won the “Best ICT Project of the Year” award at the CIO & IT Leaders Awards in 2024 for their TrackPro system, they were recognised for their innovative approach to using technology to improve patient safety and efficiency. The project’s success was also recognised with the ‘Spark Poster Presentation Award 2024’, highlighting its impact on delivering safer services for patients.

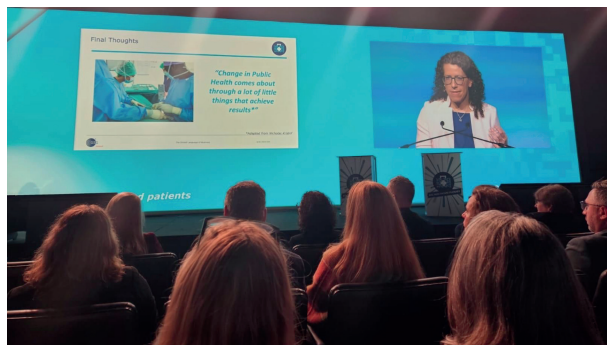


CHI Temple Street's implementation of the Scan to Patient system

Leadership in Global and European Forums

GS1 Ireland’s influence extended to international forums in 2024:

- GS1 Global Forum 2024, Brussels:** Siobhain Duggan chaired the opening plenary on healthcare with a focus on the integration of GS1 standards to strengthen trusted data across the supply chain and enhance patient safety. The discussion underscored the critical importance of collaboration on standards for interoperability across the healthcare ecosystem to improve care delivery.
- GS1 in Europe Forum, Vienna:** Amanda Creane and Siobhain Duggan presented as part of the EU MO knowledge sharing sessions, showcasing how GS1 Ireland practically demonstrates the value of GS1 traceability standards through innovative traceability demonstrations.



Siobhain Duggan at the GS1 Global Forum 2024.



International Forum on Quality and Safety in Healthcare- London, Olivia Leigh, Clinical Nurse Manager at Tallaght University Hospital (TUH), delivered a poster presentation on Scan4Safety at TUH during the International Forum on Quality and Safety in Healthcare in London, aligning with GS1 Ireland’s strategy of fostering the empowerment of clinical champions and a strong focus on clinical engagement.



Supporting the HSE's Digital Transformation

As the trusted standards partner for digital transformation, GS1 Ireland provided support for the Health Service Executive's (HSE) 'Digital for Care' programme. Through the integration of GS1 traceability standards central to initiatives like Scan4Safety, GS1 Ireland is helping to make care safer for patients and more efficient for healthcare providers. This collaboration highlights the vital role of standardisation in driving digital transformation across the healthcare system.

Academic Engagement and Knowledge Sharing

Engaging with academic institutions remained a priority:

- UCD Michael Smurfit Graduate Business School: GS1 Ireland discussed the strategic importance of technological standards in healthcare with MSc Strategic Management students. These sessions aim to foster a deeper understanding of GS1 standards among future healthcare leaders.



Siobhain Duggan speaking at UCD Michael Smurfit Graduate Business School.

Commitment to Sustainability and the Circular Economy

At the GS1 in Europe Forum, GS1 Ireland emphasised the role of barcode standards in advancing sustainability and the circular economy within healthcare.

The presentation highlighted how GS1 identifiers and GS1 Traceability Standards allow information to be gathered very easily and efficiently, and how that can lead to better waste management and more reliable information to track sustainability measures.



GS1 Ireland presenting on sustainability at the GS1 in Europe Forum.

Recognising Excellence in Healthcare Innovation

GS1 Ireland sponsored the “Outstanding Contribution to Healthcare” award at the HealthTech Ireland Awards 2024. This sponsorship reflects GS1 Ireland’s commitment to recognising and supporting advancements in healthcare technology and innovation.



GS1 Ireland at the HealthTech Ireland Awards 2024.

GS1 Ireland sponsored the “Patient Organisation Project of the Year” award at the Irish Medical Times Irish Healthcare Awards 2024. This sponsorship highlights GS1 Ireland’s role in supporting innovation in Irish healthcare, with a strategic focus on projects that deliver meaningful benefits to patients.



GS1 Ireland at the Irish Medical Times Irish Healthcare Awards 2024.



Looking Ahead: 2025 and Beyond

GS1 Ireland envisions improved patient safety and healthcare efficiency through standards-based traceability, enabling seamless tracking from supply chain to bedside. As digital health adoption grows, the need for standardised identifiers—for patients, staff, products, locations, and assets is critical. GS1 Ireland is actively supporting the HSE in delivering a nationally coordinated approach, with increasing adoption of Scan4Safety solutions to drive improvements in safety, efficiency, and regulatory compliance.

Standards-based identifiers and barcodes are essential for achieving data visibility, informed clinical decision-making, ensuring safer care, and the effective rollout of digital health systems. Additionally, GS1 Ireland is helping healthcare organisations meet sustainability and ESG goals by embedding global standards into traceability solutions that support more efficient and sustainable care.

Membership Statistics

No. of Members at Dec 2024

Retail Grocery and Consumer Goods Sectors

Food & Beverage		Agriculture, Horticulture, Forestry & Fishing		Consumer Goods & General Merchandise		Clothing & Footwear	
No. of Members at Dec 2024	% of total membership	No. of Members at Dec 2024	% of total membership	No. of Members at Dec 2024	% of total membership	No. of Members at Dec 2024	% of total membership
1775	46%	121	3%	941	25%	109	3%
Total		No. of Members at Dec 2024		2946	% of total membership		77%

Construction Sector

Building Fabric, Structure Systems or Masonry	20	Ceilings, Drylinings & Internal Finishes	13	Level 3 DIY Decor, Hardware, Fixings	45	Electrical & Lighting Supplies	8
Fittings, Furniture & Joinery	12	Heating (HVAC) & Refrigeration	12	Waste, Draining & Piping	7	Other	27
Total		No. of Members at Dec 2024		144	% of total membership		4%

Healthcare

Healthcare Providers and Medical Services		Pharmaceuticals		Medical Devices		Medical Supplies, Equipment & Other	
No. of Members at Dec 2024	% of total membership	No. of Members at Dec 2024	% of total membership	No. of Members at Dec 2024	% of total membership	No. of Members at Dec 2024	% of total membership
71	2%	147	4%	124	3%	40	1%
Total		No. of Members at Dec 2024		382	% of total membership		10%

“Our thanks to our Partners for their support throughout 2024 as champions and implementers of GS1 standards-based solutions.”

Our Platinum Partners



Gold Partners



Solution Partners







GS1 (Global Standards 1 (Ireland))

.....

**Directors' Report and Financial Statements
for the year ended 31 December 2024
(A company limited by guarantee and not having a share capital)**

.....

Report and Financial Statements 2024

Contents

Directors and Other Information	26
Directors' Report	27
Directors' Responsibilities Statement	30
Independent Auditor's Report	30
Statement of Income and Retained Earnings	32
Statement of Financial Position	33
Statement of Cash Flows	34
Notes to the Financial Statements	35

Directors and Other Information

Directors

Gerry Boylan
James Cummins
Jim Copeland
John Swords
Siobhan Dunphy (appointed 1 October 2024)
Pat Tracey
PJ Timmins
Eoin Butler (appointed 4 December 2024)
Sean Nolan
Suzanne McDonald
Therese O'Rourke
Lucy Nugent (appointed 4 December 2024)
Brian Glancy
David Codd (appointed 20 June 2024)

Company secretary

Mike Byrne

Registered number

404327

Registered office

2nd Floor
The Merrion Centre
Nutley Lane
Dublin 4

Independent auditors

Forvis Mazars
Chartered Accountants & Statutory
Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Bankers

Bank of Ireland
College Green
Dublin

Solicitors

Mason, Hayes and Curran LLP
6th Floor South Bank House
Barrow Street
Dublin 4

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

1. Principal activities

The mission of the company is to support organisations in their efforts to improve supply and demand chain efficiency. The principal activities of the company are the licensing of global company prefixes and global location numbers to identify products and locations for the purpose of automatic data capture and for EDI. The GS1 global standards cover Bar Coding, eCommerce, Master Data Management and EPC/RFID. The company also provides a range of relevant professional and advisory services for its user organisations, including education, training, traceability solutions, and verification services.

2. Results and dividends

Total income for the year ended 31 December 2024 was €2,850,770 (2023: €2,755,531).

The company is a not for profit company and clause 5 of the Constitution indicates that distributions to the members will only arise upon the winding up or dissolution of the company and after the satisfaction of all debts and liabilities.

3. Directors

The directors who served during the year were:
Gerry Boylan
Fergal Wall (resigned 20 December 2024)
James Cummins
Jim Copeland
John Swords
Siobhan Dunphy (appointed 1 October 2024)
PJ Timmins
Eoin Butler (appointed 4 December 2024)
Sean Nolan
Suzanne McDonald
Therese O'Rourke
Lucy Nugent (appointed 4 December 2024)
Zandra Montgomery (resigned 21 June 2024)
Luke Hanlon (resigned 5 December 2024)
David Codd (appointed 20 June 2024)

The election and retirement of directors is in accordance with the Constitution.

The names of the persons who were directors at any time during the year ended 31 December 2024 are set out above. Unless otherwise stated, they all served as directors for the entire year ended on that date. Mike Byrne is the Company Secretary.

4. Directors and secretary and their interests

The company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the year did not have a beneficial interest in the company.

5. Transactions involving directors

There were no contracts or arrangements of any significance outside the normal course

of business for the organisation in relation to the company's business, or that of related companies, in which the directors or secretary of the company had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 December 2024.

6. Risks and uncertainties

The Board of GS1 Ireland is responsible for the Organisation's risk management framework, which is designed to identify, manage and mitigate potential material risks to the achievement of the GS1 Ireland's strategic and business objectives.

The Board has approved a Risk Appetite Statement as part of its Risk Management Policy which sets out delegated responsibilities and procedures for the management of risk in GS1 Ireland. This Statement informs the internal controls that are maintained in those areas.

The Board regularly reviews the Organisation's Risk Register to ensure that both documented and emerging risks are managed appropriately.

7. Roles and responsibilities

The detailed roles and responsibilities assigned as part of the risk management and control framework are summarised below:

Board:

The Board is responsible for the Organisation's Risk Management Policy and for determining its appetite for risk. The Board is also required to report on the annual review of the effectiveness of risk management and internal control systems.

Risk & Audit Committee:

The Audit & Risk Committee is responsible for assisting the Board by taking delegated responsibility for risk identification and assessment and for reviewing the company's risk management and internal control systems and making recommendations to the Board thereon. It fulfils its responsibilities by reviewing relevant reports from the Executive and Auditors. The Chairperson of the Risk & Audit Committee reports to the Board on its activities.

Executive:

The Executive (through the Chief Executive Officer) is required to maintain a comprehensive risk register, which is reviewed and updated regularly for submission and approval by the Risk & Audit Committee and, thereafter, by the Board. Risks are categorised as Strategic (S), Financial (F), Operational (O), and Reputational & Compliance (R) and are rated in terms of Business Impact and Likelihood. The register also includes a description of the consequences of the risk, the ownership of the risk, and an action plan for addressing each risk.

All changes to key risks are documented and declared to the Board by the CEO at each Board Meeting.

8. Governance and committees

GS1 Ireland is member Organisation of GS1 AISBL and is required to comply with its statutes, code of practice and other relevant agreements as adopted under the General Assembly of GS1. In addition to the Board, which meets four times a year and is responsible for setting the strategy and overall performance of the organisation, the Directors also participate in five committees – each of which have detailed and approved Terms of Reference (ToR):

a. Operations Committee:

The over-arching objective of the OPS Committee is to support the CEO in driving the performance of GS1 Ireland and in short term planning (up to one year). While the CEO reports through the Chair to the Board, the OPS Committee broadens the contribution of the Board in supporting the CEO and builds continuity. The Operations Committee consists of the Chairperson, Vice-Chairs and one other member of the Board, and CEO. The committee meets four times a year in advance of the scheduled Board meetings and reviews in detail the Organisation's management accounts, investments, and operational reports.

b. Remuneration Committee:

The Remuneration Committee is established to ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of senior executives while complying with the requirements of regulatory and governance bodies. The Remuneration Committee consists of the Chairperson, one of the Vice-Chairs and one other independent director who will act as Chair of the Committee. The committee meets on average once a year to determine and agree the policy for the remuneration of the company's CEO and Staff.

c. Nominations Committee:

The Nomination committee is established to evaluate the balance of skills, experience, independence and knowledge of the Board and to make recommendations to the Board to address any requirements that are not adequately met. The Nominations Committee consists of the Chairperson or one of the Vice-Chairs, and at least two other Board members and the CEO.

The committee meets on average twice a year and the objectives of the committee are to recommend to the Board individuals suitable for nomination to the Board and to provide the Board with advice on the structure and general composition of the Board.

d. Risk & Audit Committee:

The Risk and Audit Committee is established to support the Board in carrying out its responsibilities for ensuring that risks are properly identified, assessed, reported and controlled including advising the Board in its consideration of the overall risk appetite, risk tolerance and risk strategy of GS1 Ireland. It

is also established to monitor the integrity of the financial statements of the company and any formal announcements relating to GS1 Ireland's financial performance, reviewing significant financial reporting judgments contained in them.

The Risk & Audit Committee consists of at least three Directors - two independent Directors and one of the vice-Chairs, with the CEO in attendance.

The committee meets at least twice per year and is responsible for the oversight of the company's audit and control functions. This includes financial reporting and accounting, external audit, regulatory compliance, the effectiveness of the internal control environment and processes, and risk management.

e. Strategy Committee:

The Strategy Committee is established to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the medium to long-term strategic direction and positioning of the business. The purpose of the Strategy Committee is to review, develop, and recommend strategic initiatives and priorities that align with the organisation's long-term goals and market and environment opportunities and risks.

Its membership includes at least three Directors, including one of the Vice-Chairs, and the CEO and a Secretary. The committee meets at least twice per year.

9. Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 2nd Floor, The Merrion Centre, Nutley Lane, Dublin 4.

10. Events since the end of the year

There have been no significant events affecting the company since the year end.

11. About GS1

GS1 is a global, not-for-profit organization dedicated to developing and maintaining standards for identifying, capturing, and sharing data related to products, services, and locations. Established in 1974 as the European Article Numbering Association (EAN), it later merged with the North American Uniform Code Council (UCC) in 2005 to form GS1.

GS1's mission is to enhance efficiency and visibility across global supply chains by setting standards for barcode symbologies, data exchange formats, and identification numbers such as Global Trade Item Numbers (GTINs) and Global Location Numbers (GLNs). These standards help businesses uniquely identify products, locations, and assets, supporting

inventory management, traceability, and e-commerce operations.

With member organisations in 118 countries, GS1 ensures global interoperability and consistency across industries. It also offers training, support, and certification programs to facilitate the effective adoption of its standards.

12. GS1 Ireland - 2024 developments

In line with global GS1 standards, GS1 Ireland continues to drive advancements in modern supply chain practices. Key initiatives include:

- **Omni-Channel Retailing:** Implementing data standards such as GS1 Digital Link and Verified by GS1 (VbG) to enhance trusted data sharing via four GS1 Global Registries for Global Company Prefixes (GCP), GTINs, GLNs, and Digital Links.
- **Healthcare Compliance:** Supporting members in tracking and managing medicines, medical devices, and critical assets to comply with global healthcare regulations. Maintaining the development of GS1 Ireland's TrackPro and TrackVax specialised traceability solutions.
- **Expansion into New Sectors:** Promoting GS1 standards in industries such as Construction and Financial Services, including Legal Entity Identification.
- **Construction Industry Engagement:** Active participation in GS1 in Europe's Centre of Excellence (CoE) for Construction, which comprises 15 GS1 Member Organisations, working to enable standardised data sharing in construction.
- **Retail & Consumer Packaged Goods (CPG):** Enhancing product data transparency and supporting the transition to 2D barcodes (Data Matrix and QR codes) to meet consumer and regulatory demands, particularly in sustainability and circular economy initiatives like product passports for batteries and apparel.

13. Vision 2030 - GS1's Global Strategy

To remain relevant in the digital era, at a global level GS1 will adopt and implement Vision 2030 - GS1's Global Strategy to Accelerate Value Creation for Its Members. This strategy aims to foster trust in data across the end-to-end value chain, ensuring global interoperability and traceability.

At the General Assembly in May 2025, GS1 will present an ambitious five-year growth plan, focusing on:

- **Industry Needs First:** Addressing common industry challenges such as market access, operational excellence, consumer experience, patient safety, and regulatory compliance.
- **Trusted Identification:** Strengthening GS1's role in trusted data solutions, expanding the use of GS1 Registries, and advancing 2D barcode adoption.

- **One GS1 Approach:** Enhancing collaboration across GS1 organisations, investing in critical capabilities such as branding, public policy, partnerships, and data services.

14. GS1 Ireland's Goals and Initiatives for 2025

Aligning with Vision 2030, GS1 Ireland will continue investing in solutions that support members' evolving supply chain needs..

- **Retail Sector:** Advancing the transition to 2D barcodes through Verified by GS1 and the four GS1 Global Registry Platforms while enhancing existing services such as Picture. IT and Barcode Manager (BCM).
- **Healthcare Sector:** Expanding GTIN adoption in healthcare supply chains, developing standards-based registries for specialised services, and implementing traceability solutions for critical healthcare assets.
- **Construction & FM Sector:** Promotion of the use of GS1 standards and solutions to enable the identification, capturing, sharing, and use of data related to locations, assets, and products in construction and FM.
- **National Vaccination Programs:** Continuing collaboration with the HSE to ensure traceability for COVID-19 vaccines and broader national immunisation efforts.

By fostering innovation and maintaining trusted global standards, GS1 Ireland remains committed to driving digital transformation and supply chain efficiency for its members.

15. Statement on relevant audit information

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.

16. Auditors

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Gerry Boylan
Director

Date: 13 March 2025

PJ Timmins
Director

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and 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 assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Gerry Boylan
Director
Date: 13 March 2025

PJ Timmins
Director

Independent Auditors' Report to the Members of GS1 (Global Standards 1 (Ireland))

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GS1 (Global Standards 1 (Ireland)) (the 'company') for the year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies⁴. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Lorcan Colclough
for and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

13 March 2025

GS1 (Global Standards 1 (Ireland))

Statement of Income and Retained Earnings

	Note	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Income	5	2,850,770	2,755,531
Expenditure		<2,773,130>	<2,663,310>
Operating surplus		77,640	92,221
Interest receivable and similar income	9	102	1,042
Gain on financial assets	10	57,189	---
Surplus before taxation		134,931	93,263
Tax on surplus	11	<18,229>	<384>
Surplus for the financial year		<u>116,702</u>	<u>92,879</u>
Retained earnings at the beginning of the financial year		2,822,554	2,729,675
Surplus for the year		116,702	92,879
Retained earnings at the end of the financial year		<u>2,939,256</u>	<u>2,822,554</u>

All income is in respect of continuing operation.

GS1 (Global Standards 1 (Ireland))

Statement of Financial Position

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	12	<u>66,412</u>	<u>39,649</u>
		66,412	39,649
Current assets			
Financial assets at fair value through profit and loss	16	2,049,737	---
Debtors	13	419,977	270,143
Cash at bank and in hand	14	<u>862,043</u>	<u>3,018,765</u>
		3,331,757	3,288,908
Creditors: amounts falling due within one year	15	< <u>458,913</u> >	< <u>506,003</u> >
Net current assets		<u>2,872,844</u>	<u>2,782,905</u>
Net assets		<u>2,939,256</u>	<u>2,822,554</u>
Capital and reserves			
Retained earnings		<u>2,939,256</u>	<u>2,822,554</u>
Shareholders' funds		<u>2,939,256</u>	<u>2,822,554</u>

The financial statements were approved and authorised for issue by the board:

Gerry Boylan
Director

PJ Timmins
Director

13 March 2025

GS1 (Global Standards 1 (Ireland))

Statement of Cash Flows

	Note	2024 €	2023 €
Cash flows from operating activities			
Surplus for the financial year		116,702	92,879
Adjustments for:			
Depreciation of tangible assets		32,631	40,190
Interest and similar income		<102>	<1,042>
Movement in debtors		<149,834>	<33,360>
Movement in creditors		<47,092>	21,348
Gain on financial assets at fair value through profit and loss		<57,189>	---
Net cash (used in)/generated from operating activities		<104,884>	120,015
Cash flows from investing activities			
Purchase of tangible fixed assets		<59,394>	<16,758>
Purchase of investments		<1,992,546>	---
Interest received		102	1,042
Net cash used in investing activities		<2,051,838>	<15,716>
Net (decrease)/increase in cash and cash equivalents		<2,156,722>	104,299
Cash and cash equivalents at beginning of year		3,018,765	2,914,466
Cash and cash equivalents at the end of year		<u>862,043</u>	<u>3,018,765</u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		<u>862,043</u>	<u>3,018,765</u>
		<u>862,043</u>	<u>3,018,765</u>

Notes to the Financial Statements

1. Company Information

GS1 (Global Standards 1 (Ireland)) Limited is a company incorporated under the Companies Act 2014, without share capital, the liability of which is limited by the guarantee of its members, such amount as may be required, but not exceeding €1.00. The company is a not-for-profit company and its Constitution expressly forbids any form of distribution to the members of the company.

The mission of the company is to support organisations in their efforts to improve supply and demand chain efficiency. The principal activities of the company are the licensing of global company prefixes and global location numbers to identify products and locations for the purpose of automatic data capture and for EDI. The GS1 global standards cover Bar Coding, eCommerce, Master Data Management and EPC/RFID. The company also provides a range of relevant professional and advisory services for its user organisations, including education, training, and verification services.

2. Statement of Compliance

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

All references to 2024 are to the year ended 31 December 2024. All references to 2023 are to the year ended 31 December 2023.

3. Significant Judgements and Estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates are based on such factors as the records of the debtor in the Companies Registration Office, the level of communication with the debtor and historical experience. The level of provision required is reviewed at the end of each financial year.

4. Summary of significant accounting policies

4.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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.

The following principal accounting policies have been applied:

4.2 Currency

Functional and presentation currency

The company's functional and presentational currency is Euro.

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 that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

4.3 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Income represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax.

Income from the provision of services is recognised in the accounting period in which the services are rendered, the outcome of the contract can be measured reliably and economic benefits will flow to the company. Income from a contract to provide services is recognised in the period in which the services are provided. Accordingly, income received from customers in respect of periods which fall after the end of the financial year are not recognised as income and are included in creditors as deferred income. The company derives income from the following services:

- Membership income
- Licensing income
- Training and education of members
- Professional services

4.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings as it is received.

4.5 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.

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:

Short-term leasehold property	- 12.5% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 25% / 50% straight line

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 recognised in the Statement of Income and Retained Earnings.

4.6 Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income and retained earnings on a straight-line basis over the period of the lease.

Operating lease incentives received on entering a new operating lease are credited to the statement of income and retained earnings to reduce the lease expense, on a straight line basis over the period of the lease.

4.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

4.8 Taxation

The company is managed and controlled in the Republic of Ireland and consequently, is tax resident in Ireland. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

i. Current tax

The company is exempt from corporation tax on its ordinary activities in accordance with the Taxes Consolidation Act, 1997. The company is however, liable for corporation tax on its earned deposit interest and other passive income.

ii. Deferred tax

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

On the basis of the above, as the company is exempt from corporation tax, deferred tax does not apply with exception of tax arising on timing differences on passive income such as the unrealised gain on financial investments.

4.9 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

a. Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

b. Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

4.10 Debtors and other receivables

Sales invoices are raised and expected to be received within the company's normal credit terms, such sales do not bear interest. At the end of each reporting period, the carrying amounts of the debtors and other receivables are reviewed to determine whether there is any evidence that the amounts are not recoverable, and whether an impairment loss should be recognised.

4.11 Cash and cash equivalents

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.

4.12 Creditors

Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

4.13 Employee Benefits

The company provide a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

ii. Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

iii. Pension and post retirement benefit scheme

Pension costs arising under the company facilitated Personal Retirement Savings Account (PRSA) scheme are charged to the statement of income and retained earnings as incurred. The company also operates a defined contribution executive pension scheme in respect of certain employees. Contributions to the scheme are charged to the statement of income and retained earnings as incurred.

5. Income

An analysis of income by activity is as follows:

	2024 €	2023 €
Licensing and registration income	2,144,054	2,068,408
Professional advisory and training services	529,575	586,631
Other income	<u>177,141</u>	<u>100,492</u>
	<u>2,850,770</u>	<u>2,755,531</u>

All income arose in Ireland.

6. Employees

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

	2024 16	2023 16
Administration	<u>16</u>	<u>16</u>

	2024 €	2023 €
Wages and salaries	1,209,833	1,304,602
Social welfare costs	127,081	130,577
Retirement benefit costs	<u>152,819</u>	<u>149,338</u>
	<u>1,489,733</u>	<u>1,584,517</u>

7. Pension and Post Retirement Benefit

The company facilitates a Personal Retirement Savings Account (PRSA) scheme for its employees, the contributions to which are paid to an independently administered fund. The retirement benefit cost for the year represents contributions payable to the fund. The contribution charged (including death in service) to the statement of income and retained earnings for the year was €94,684 (2023: €92,680).

The company also operates a company sponsored defined contribution executive scheme, supported by an external trustee. The assets of the scheme are vested in independent trustees for the sole benefit of the executives. The contribution charged to the statement of Income and Retained Earnings for the year was €58,135 (2023: €56,658).

8. Operating Surplus

	2024 €	2023 €
Operating surplus is stated after charging:		
Directors' emoluments	-	-
Operating lease charges	90,802	111,056
Depreciation	<u>32,631</u>	<u>40,190</u>
	<u>123,433</u>	<u>151,246</u>

9. Interest receivable

	2024 €	2023 €
Interest receivable	102	1,042
	<u>102</u>	<u>1,042</u>

10. Gain on financial assets

	2024 €	2023 €
Unrealised gain	35,494	---
Realised gain	<u>21,695</u>	<u>---</u>
	<u>57,189</u>	<u>---</u>

11. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on surplus for the year	6,362	-
Underprovision from prior years	154	384
	<u>6,516</u>	<u>384</u>
Total current tax	<u>6,516</u>	<u>384</u>
Deferred tax		
Deferred tax expense	11,713	---
Total deferred tax	<u>11,713</u>	<u>---</u>
Tax on surplus	<u>18,229</u>	<u>384</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Surplus on ordinary activities before tax	<u>134,931</u>	<u>93,263</u>
Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	16,866	11,658
Effects of:		
Non-taxable mutual trading	<14,453	>
<11,658>		
Underprovision from prior years	154	384
Income subject to higher rate of corporation tax	3,949	---
Deferred tax expense	<u>11,713</u>	<u>---</u>
Total tax charge for the year	<u>18,229</u>	<u>384</u>

Factors that may affect future tax charges

In accordance with Taxes Consolidation Act, 1997, the company is exempt from corporation tax on its ordinary activities on the basis that any surplus arising is derived from business done with its members. The company is only liable to corporation tax in respect of its deposit interest and any other passive income/gain at the rate of 25%/33%.

12. Tangible fixed assets

	Short-term leasehold property €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2024	329,360	10,764	60,925	401,344	802,393
Additions	-	7,525	1,624	50,245	59,394
At 31 December 2024	<u>329,360</u>	<u>18,289</u>	<u>62,549</u>	<u>451,589</u>	<u>861,787</u>
Depreciation					
At 1 January 2024	325,239	10,764	55,731	371,010	762,744
Charge for the year on owned assets	3,809	500	2,772	25,550	32,631
At 31 December 2024	<u>329,048</u>	<u>11,264</u>	<u>58,503</u>	<u>396,560</u>	<u>795,375</u>
Net book value					
At 31 December 2024	<u>312</u>	<u>7,025</u>	<u>4,046</u>	<u>55,029</u>	<u>66,412</u>
At 31 December 2023	<u>4,121</u>	<u>-</u>	<u>5,194</u>	<u>30,334</u>	<u>39,649</u>

13. Debtors

	2024	2023
	€	€
Trade debtors	216,451	99,617
Withholding tax	---	15,626
VAT	10,341	2,025
Prepayments	<u>193,185</u>	<u>152,875</u>
	<u>419,977</u>	<u>270,143</u>

All debtors fall due within one year. All trade debtors are due within the company's normal terms, which is 30 days.

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

14. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	<u>862,043</u>	<u>3,018,765</u>
	<u>862,043</u>	<u>3,018,765</u>

15. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	134,000	110,246
Deferred tax	11,713	---
Corporation tax	5,393	---
Taxation and social insurance	35,878	38,219
Other creditors	23,382	26,248
Accruals	<u>248,547</u>	<u>331,290</u>
	<u>458,913</u>	<u>506,003</u>

16. Financial assets at fair value through profit and loss

	2024	2023
	€	€
Investment in bonds	2,000,000	---
Realised gain	21,695	---
Unrealised gain	35,494	---
Costs	<u><7,452></u>	---
Valuation at year end	<u>2,049,737</u>	<u>---</u>

17. Related Party Transactions

Income of €2,850,770 (2023: €2,755,531) in relation to licensing fees was received from third parties who are considered as related parties of the company as they hold membership of the company under its ownership structure.

Included in the amounts above is income of €440,822 (2023: €601,738) from member entities of GS1 Ireland who are also represented on the Board of the company. There were no amounts outstanding in relation to this amount at the statement of financial position date.

Key management personnel compensation

The senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel.

Total remuneration in respect of these individuals is €462,095 (2023: €469,228).

The company paid €22,000 for professional services provided by one of the directors (noting person was not a director at the time the work was commissioned).

18. Financial instruments

	2024 €	2023 €
Financial assets at amortised cost		
Trade debtors	216,451	99,617
Cash and cash equivalents	<u>862,043</u>	<u>3,018,765</u>
Financial assets at fair value through profit and loss		
Bonds	<u>2,049,737</u>	<u>---</u>
Financial liabilities at amortised cost		
Trade creditors	<u>134,000</u>	<u>110,246</u>

19. Commitments

The company entered into a new lease agreement in respect of its offices at The Nutley Building, Merrion Road, Dublin 4 in January 2025. The lease agreement is for ten years starting 29 January 2025 at an annual rent commitment of €136,920, with a break clause after five years.

The company also has commitments to payment of annual licence fees to GS1 AISBL, and GS1 in Europe deriving from the company's financial strength calculation.

20. Subsequent events

There have been no significant events affecting the company since the year end.

21. Approval of financial statements

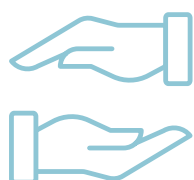
The board of directors approved these financial statements for issue on 13 March 2025..

Detailed profit and loss account

	2024 €	2023 €
Turnover	<u>2,850,770</u>	<u>2,755,531</u>
Gross profit %	100.0 %	100.0 %
Less: overheads		
Selling and distribution expenses	<173,538>	<132,384>
Administration expenses	<1,853,204>	<1,777,774>
Establishment expenses	<746,388>	<753,152>
Operating profit	77,640	92,221
Interest receivable	102	1,042
Gain on financial assets at fair value through profit and loss	<u>57,189</u>	<u>---</u>
Profit for the year	<u>134,931</u>	<u>93,263</u>



118 local Member Organisations



Neutral &
not-for-profit



User-driven
& governed



Global &
local



Inclusive &
collaborative

**GS1 believes in the power of standards
to transform the way we work and live.**

GS1 Ireland

Second Floor
The Merrion Centre
Nutley Lane
Dublin 4, D04 KF62
Ireland

T: +353 1 2080660

E: info@gs1ie.org

www.gs1ie.org

