ITS INTEGRATOR USER GROUP

(Registration number 2018/038234/08)
Annual financial statements for the year ended
31 December 2025

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Afford the users of the ITS Administrative System opportunities to discuss matters of common interest and to find solutions to common problems
EXECUTIVE COMMITTEE	Tebogo Makhambeni (Chairperson) Pravie Govender | Tshililo Ramovha Karen Cupido | Sulaiman Maeresera
REGISTERED OFFICE	41 Goodman Road Beyerspark Boksburg 1459
POSTAL ADDRESS	P.O. Box 25692 Eastrand 1462
BANKERS	ABSA Bank
AUDITORS	Questus Incoporated Registered Auditors Chartered Accountants (S.A.)
ADMINISTRATOR	Bella Lamprecht
TREASURER	Bobby Bezuidenhout
TAX REFERENCE NUMBER	9618127188

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Financial Statements for the year ended 31 December 2025

CONTENTS

The reports and statements set out below comprises of the financial statements presented to the members:

EXECUTIVE COMMITTEE'S RESPONSIBILITIES AND APPROVAL

The executive committee is required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of ITS Integrator User Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the accounting policies of ITS Integrator User Group. The external auditors are engaged to express an independent opinion on the financial statements.

The executive committee acknowledge that they are ultimately responsible for the system of internal financial control established by ITS Integrator User Group and place considerable importance on maintaining a strong control environment. To enable the committee to meet these responsibilities, the committee set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all members are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the ITS Integrator User Group. While operating risk cannot be fully eliminated, ITS Integrator User Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The executive committee is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently reviewing and reporting on ITS Integrator User Group's financial statements. The financial statements have been examined by the group's external auditors and their report is presented on pages 4 to 5.

The financial statements set out on pages 7 to 12, which have been prepared on the going concern basis, were approved by the executive committee on 17 March 2025 and were signed on their behalf by:

Tebogo Makhambeni	**Bobby Bezuidenhout**
(Chairperson)	**(Treasurer)**

EXECUTIVE COMMITTEE'S REPORT

The executive committee has the pleasure in submitting their report on the financial statements of Its Intergrator User Group for the year ended 31 December 2025.

1. REVIEW OF ACTIVITIES

Main business and operations

Users of ITS software come together annually to discuss the software. They afford the users of the ITS Administrative System opportunities to discuss matters of common interest and to find solutions to common problems.

The operating results and state of affairs of ITS Integrator User Group are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of ITS Integrator User Group to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continue to procure funding for the on going operations for ITS Integrator User Group.

3. POST BALANCE SHEET EVENTS

The executive committee is not aware of any matter or circumstance arising since the end of the financial year to date of this report.

4. EXECUTIVE COMMITTEE

At the date of this report, the Executive Committee comprised of the following persons:

Tebogo Makhambeni (Chairperson)
Pravie Govender | Tshililo Ramovha
Karen Cupido | Sulaiman Maeresera

5. BANKERS

ABSA Bank will continue to be the primary financial institution used by the group.

6. AUDITORS

Questus Incorporated continued in office as auditors for the user group for 2026.

Questus Ingelyf Incorporated
Geoktrooieerde Rekenmeesters (S.A.)
Chartered Accountants (S.A.)

Retiefstraat 11 Retief Street
Potchefstroom / 2531
Posbus/P.O. Box: 597
Potchefstroom • 2520
Tel:(018) 297 5457
Faks/Fax: (018) 294 8720
E-pos/E-mail: admin@questus.co.za
Praktyk No/Practice Nr: 903924

INDEPENDENT AUDITOR'S REPORT

To the members of ITS Integrator User Group

Unqualified opinion

We have audited the Financial Statements of ITS Integrator User Group set out on pages 6 - 10, which comprise the Statement of Financial Position as at 31 December 2025, the Income Statement and the Cash flow Statement for the period ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of ITS Integrator User Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the User Group in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Executive Committee is responsible for the other information. The other information comprises the Executive Committee Report which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In Connection with our audit of the Financial Statements, 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, 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.

Responsibilities of the Executive Committee for the Financial Statements
The Executive Committee are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards and for such internal control as the Executive Committee determine is necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, the Executive Committee 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 Executive Committee either intend to liquidate the company or to cease operations, or have 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 International Standards on Auditing 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

QUESTUS INCORPORATED
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (S.A)
W. Nel

Tuesday, 17 March 2026

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025 R	2024 R
ASSETS			
Current assets		3,292,131	2,798,619
Cash and cash equivalents	1	593,431	743,444
Trade and other receivables	2	2,698,700	2,055,176
TOTAL ASSETS		3,292,131	2,798,619
EQUITY AND LIABILITIES			
Capital and reserves		3,092,131	2,242,460
Retained income		3,092,131	2,242,460
Current liabilities		200,000	556,160
Trade and other payables	3	200,000	556,160
TOTAL EQUITY AND LIABILITIES		3,292,131	2,798,619

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025 R	2024 R
REVENUE	4,327,410	3,052,735
Conference and delegate fees	4,327,410	3,052,735
OTHER OPERATING INCOME		
Interest	39,891	73,580
OTHER OPERATING EXPENSES	(3,517,633)	(2,977,189)
Accounting and treasurer fees	6,887	4,890
Admin and Event planning	119,190	84,000
Auditors remuneration	12,650	12,650
Bad debts	39,500	28,600
Bank charges	3,711	5,291
Conferencing	3,103,583	1,389,912
Entertainment	9,820	10,671
Printing and stationary	1,495	5,655
Taxation expense	-	1,152,187
Travel & Accommodation	124,546	187,083
Treasurer fees	96,250	96,250
NET INCOME/(DEFICIT) FOR THE YEAR	849,669	149,126
RETAINED SURPLUS AT THE BEGINNING OF THE YEAR	2,242,460	2,093,334
RETAINED SURPLUS AT THE END OF THE YEAR	3,092,128	2,242,460

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Share capital	Retained income	Total equity
Balance at 29 February 2020	100	2,711,113	2,711,213
Net profit/(Loss) 2021	-	203,008	203,008
Balance at 28 February 2021	100	2,914,121	2,914,221
Net profit/(Loss) 2022	-	53,705	53,705
Balance at 28 February 2022	100	2,967,826	2,967,926
Net profit/(Loss) 2023	-	(874,592)	(874,592)
Balance at 28 February 2023	100	2,093,234	2,093,334
Net profit/(Loss) 2024	-	149,126	149,126
Balance at 29 February 2024	100	2,242,360	2,242,460
Net profit/(Loss) 2024	-	849,669	849,669
Balance at 28 February 2023	100	3,092,031	3,092,131

STATEMENT OF CASH FLOWS

	Notes	2025 R	2024 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus/shortage		849,669	149,126
Adjustments for non-cash items:		-	-
Depreciation		-	-
Net Surplus/Shortage before changes in working capital		849,669	149,126
Changes in working capital		(999,684)	(2,245,323)
Decrease / (Increase) in trade and other receivables		(643,525)	(773,726)
(Decrease) / Increase in trade and other payables		(356,160)	(1,471,598)
NET CASH FROM OPERATING ACTIVITIES		(150,016)	(2,096,197)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Decrease/(Increase) of property, plant and equipment		-	-
NET CASH FROM INVESTMENT ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FROM FINANCING ACTIVITIES		-	-
CASH GENERATED/(UTILISED)		(150,016)	(2,096,197)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR		743,444	2,839,639
CASH AND CASH EQUIVALENTS END OF YEAR		593,431	743,444

ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the accounting policies of ITS Integrator User Group. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

1.1 Financial Instruments

Receivables

Trade debtors are not recognised when due, as income is recognised when received.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables are carried at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Revenue Recognition

Revenue is recognized when received and therefore no trade debtors are provided.

1.2 Tax

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025 R	2024 R
1. CASH AND CASH EQUIVALENTS		
32 Day notice deposit	108,825	103,648
ABSA credit card	2	18,598
Cheque account	26,995	564,104
Investment advantage	451,799	57,085
PayFast	5,810	10
	593,431	743,444
2. TRADE AND OTHER RECIEVABLES		
Expenses paid in advance - Conference deposit	1,040,000	873,289
Fees receivable	1,658,700	1,181,887
	2,698,700	2,055,176
3. TRADE AND OTHER PAYABLES		
Miekmarie Promotions	200,000	556,160
	200,000	556,160