

The background of the entire page is a digital illustration of a multi-lane highway. The road surface is composed of glowing blue and white binary code (0s and 1s) that recede into the distance. Several cars are shown driving on the highway, including a black sedan in the foreground, a white car, and a motorcycle. The scene is overlaid with various digital elements: green and blue light streaks, a circular radar-like graphic on the left, and a white waveform graph on the right. A bright light source at the horizon creates a lens flare effect.

ANNUAL REPORT 2025

itsaustralia 
Intelligent Transport Systems

President's Report



Dear Members,

As we approach the close of 2025, I would like to take this opportunity to reflect on the past twelve months and to look ahead to the opportunities and challenges that lie before us in 2026 and beyond. The past year has been one of consolidation, renewal, and ambition for ITS Australia - a year in which we strengthened our position as the national voice for the Intelligent Transport Systems (ITS) industry, deepened our international engagement and solidified our role in shaping the future of transport through technology.



Our collective achievements over the past year are a testament to the dedication of our members, partners, and staff. Together, we have made meaningful progress toward a safer, more connected, and sustainable transport future.

Reflecting on 2025: A Year of Growth and Achievement

Expanding Our Membership Base and Engagement

This year saw continued growth in our membership, with fourteen new organisations joining the ITS Australia network. Each new addition has enriched our community with fresh expertise, perspectives, and energy. Combined with the enduring commitment of our existing members, this expansion reinforces ITS Australia's strength as a collaborative, industry-led organisation.

Our growing membership also amplifies our collective voice in national policy discussions and enables us to deliver an even more robust program of initiatives, events, and advocacy. The increasing diversity of our membership - spanning transport agencies, technology innovators, academic institutions, and global partners - ensures that our policy work and thought leadership reflect the full breadth of Australia's ITS ecosystem.

Celebrating Leadership and Inclusion

In 2025, we continued our commitment to recognising excellence, leadership, and inclusion across the ITS community. This year saw the establishment of the ITS Australia Woman of the Year Award, complementing the longstanding and prestigious Max Lay Lifetime Achievement Award.

We were proud to honour Dr Miranda Blogg as the inaugural Woman of the Year - an exemplary leader who embodies innovation, mentorship, and the pursuit of safer, more efficient transport systems. In parallel, we celebrated John Venables as the 2025 recipient of the Max Lay Lifetime Achievement Award, acknowledging his enduring contributions to the advancement of ITS in Australia.

These awards do more than celebrate individual achievement - they reflect our shared commitment to diversity and to fostering an inclusive, forward-thinking ITS community where every voice contributes to progress.



Building the Next Generation of Talent

A key highlight of 2025 was our first-ever ITS Careers Expo, held alongside the ITS Summit in Sydney. The event attracted over 100 students from our New South Wales-based member universities, offering them a firsthand look at the possibilities of a career in transport technology.

The Expo facilitated panel discussions with industry leaders and interactive sessions where students could connect directly with employers. It represented a tangible step in our efforts to attract new talent into the ITS sector - and to bridge the gap between academia and industry.

This initiative aligns closely with our Strategic Plan objectives around workforce development and industry capability.

Encouraged by the success of the inaugural event, we expanded the Careers Expo as part of the 2025 ITS Summit on the Gold

Coast, continuing to invest in the future leaders of our sector.

Strengthening our National Leadership

Policy and Advocacy: Setting the National Agenda

ITS Australia's advocacy work has evolved significantly over the past year. We have taken proactive steps to strengthen our influence on policy and to ensure that the benefits of ITS are embedded in Australia's transport planning at every level of government.

Our recently published *Industry Vision – Safe Sustainable Transport Through Technology* sets out a forward-looking roadmap for the ITS industry in 2026 and beyond. It calls for:

- Stronger federal leadership and coordination to ensure national consistency.
- Closer collaboration between federal, state, and territory governments to streamline policy and accelerate deployment.
- Deepened partnerships between industry and government to drive practical, scalable outcomes.
- Within this framework, we have identified several priority initiatives for 2026:
- Building trusted national data sets for key use cases such as speed limits and roadworks.
- Deploying long-range communications infrastructure for road safety and connected vehicle applications.
- Establishing operational domains for automated vehicles, focusing on freight and public transport.
- Reducing emissions by optimising existing transport assets and networks through data and analytics.

These initiatives provide a clear agenda for our advocacy and engagement in 2026, supported by strong alignment with government policy priorities in sustainability, safety, and digital transformation.

Measuring our Impact

To complement our strategic and advocacy work, I am pleased to note the completion of our first Member Impact Report. This report consolidates the measurable outcomes of our activities and

demonstrates the tangible benefits that ITS Australia delivers to its members and the broader industry.

It captures our progress across events, policy engagement, international collaboration, and research partnerships. Importantly, it communicates the real-world impact of our initiatives, reinforcing the value of membership and the strength of our collective effort.

Deepening Global Collaboration

The Michigan Australia Exchange (MAX) Roundtable

A defining moment for 2025 was our hosting of the Michigan Australia Exchange (MAX) Roundtable at Melbourne Connect, University of Melbourne. This event epitomised the power of cross-border collaboration between government, industry, and academia in tackling shared mobility challenges.

With over 1,500 annual road deaths across Australia and New Zealand - and more than 40,000 in the United States - the roundtable underscored the need for renewed global cooperation on road safety, congestion reduction, and the transition to zero-emission mobility.



The event was opened by Michigan Governor Gretchen Whitmer, who reinforced Michigan's role as a global mobility leader with 40,000 automotive jobs in electric vehicles and battery manufacturing. "We put the world on wheels," she remarked, reaffirming Michigan's commitment to innovation and partnership through the Memorandum of Understanding signed between the Australian and Michigan Governments in 2018.

From Australia, leaders such as Mike Makin (Federal Department of Infrastructure) and Michael Hopkins (National Transport

Commission) shared insights into Australia's federated system, the Connected and Automated Vehicle (CAV) Action Plan, and the forthcoming national vehicle efficiency standards, due to take effect on 1 July.

The Victorian perspective was presented by Anna Hardie and Professor Majid Sarvi (AIMES), who showcased Melbourne's digital testbed - integrating 60 connected vehicles and 90 technologies. With congestion in Melbourne now approaching levels seen in Los Angeles, this work demonstrates how physical and digital infrastructure can combine to manage congestion, improve safety, and enhance reliability.

From Michigan, Brad Wieferich (MDOT) and Justine Johnson (Chief Mobility Officer) shared their experiences in deploying technology to address distracted driving, cross-border freight operations, and automated vehicle infrastructure. Michigan's CAVenues Project, which provides dedicated lanes for Level 2–4 automated vehicles, and their \$90 million USD mobility grants program, offer valuable models for Australia.

Academic leaders from the University of Michigan and Michigan State University also presented research on digital twins, driver behaviour, and smart intersections.

The MAX event exemplified ITS Australia's role as a convener of global expertise and a catalyst for collaborative problem-solving in transport innovation.

U.S. Study Tour 2025 and ITS World Congress

Building on the momentum from MAX, ITS Australia led a delegation of Australian transport leaders to Texas and Georgia for the U.S. Study Tour 2025. Delegates witnessed first-hand the deployment

of automated freight systems, connected corridors, and real-world CAV implementations through site visits of Kodiak, Aurora and Gatik, who also work closely with state governments.

The lessons from the U.S. - particularly in pragmatic regulation, safety-first automation, and industry–government collaboration - offer valuable direction for Australia’s evolving ITS ecosystem. A report on the study tour is available on the ITS Australia website.

The Study Tour concluded with the ITS World Congress in Atlanta, Georgia, themed “Deploying Today, Empowering Tomorrow.” The event featured nearly 600 speakers, 175 sessions, and hundreds of exhibitors, drawing an international audience of ITS practitioners and policymakers. Australia’s strong representation across forums and technical sessions reinforced our status as a key contributor to the global transport innovation dialogue.

These international engagements not only expand our influence but also deepen our understanding of best practices that can be adapted to the Australian context. The partnerships and insights gained will inform our advocacy, research, and member programs throughout 2026.



Driving Research and Innovation

A further highlight of 2025 was the release of our national research report, Integrated Connected Data for Safer, More Efficient Transport Management, developed in collaboration with the University of Melbourne, iMOVE CRC, and multiple state transport agencies.

This world-leading study demonstrated how integrating connected-vehicle, bicycle, and telematics data with traditional traffic inputs can revolutionise network management. Key findings included:

- AI-based modelling reduced congestion and delays at intersections.
- Cyclist sensor data identified crash-risk hotspots and surface hazards.
- Vehicle trajectory analysis provided a more accurate understanding of emissions than traditional methods, highlighting the value of traffic smoothing and EV adoption.
- A dynamic data dashboard visualised traffic performance and speed reliability using just a 2% data sample.

This project is a powerful demonstration of how ITS Australia can lead national research collaborations that deliver actionable insights. Moving forward, we are inviting partners to trial the AI-based conflict detection, emissions mapping, and multimodal signal optimisation tools developed through the project.

Strategic Priorities for 2026

As we transition into 2026, our focus will remain on delivering the outcomes outlined in the Strategic Plan and ensuring that ITS Australia continues to provide leadership and measurable impact for the industry.

Key priorities for the year ahead include:

1. Strengthening Policy Influence: Deepening engagement with government to embed ITS principles in federal and state transport strategies.
2. Scaling Connected Data Integration: Expanding research and collaboration to support national data harmonisation and interoperability.
3. Expanding Workforce Initiatives: Growing the Careers Expo and developing ongoing programs for student and professional development.

4. Enhancing International Partnerships: Leveraging our collaborations with Michigan, the U.S. DOT, and international ITS associations.
5. Driving Diversity and Inclusion: Building on the success of the Woman of the Year Award and embedding equity across all programs.

These priorities are underpinned by our continued commitment to strong governance, transparent communication, and evidence-based decision-making.

As 2025 draws to a close, I want to acknowledge the tremendous work and leadership of this Board and the ITS Australia team. The progress we have achieved - in policy influence, research leadership, membership growth, and global engagement - is a direct reflection of your strategic guidance and commitment.

The year has reaffirmed that the future of transport in Australia depends on collaboration across jurisdictions, sectors, and borders. Through the dedication of this team, ITS Australia is well positioned to continue shaping that future: one that is safe, sustainable, productive, and accessible through technology.

I extend my heartfelt thanks to our Board, the ITS Australia team and each of our members for their support, insight, and engagement throughout 2025. Together, we will continue to lead the way in intelligent transport innovation and ensure that Australia remains at the forefront of global mobility transformation.

With warm regards,
Silje Troseth
President, ITS Australia

**INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA
INCORPORATED**
REG No. 090 235 493

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

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INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

COMMITTEE'S REPORT

Your committee members submit the financial report of Intelligent Transport Systems Australia Incorporated for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Ms Silje Troseth (President, Q-Free Australia, re-elected November 2023)
Mr Dennis Walsh (Vice President, QLD Department of Transport and Main Roads, re-elected November 2023)
Mr Majid Sarvi (The University of Melbourne, re-elected November 2024)
Mr Scott Fennelly (Main Roads Western Australia, elected November 2024)
Ms Fang Chen (University of Technology Sydney, ceased November 2024)
Mr Lachlan Gray (WSP, appointed December 2024)
Mr Dean Zabrieszach (HMI Technologies, re-elected November 2024)
Ms Segolene Deeley (Keolis, ceased December 2024)
Mr Richard Delplace (FCAI, elected November 2023)
Mr Fred Kalt (Yunex Traffic, ceased December 2024)
Mr Michael Cybulski (Retina Visions, ceased December 2024)
Mr Scott Benjamin (WSP, ceased December 2024)
Mr Jeremy Nassau (Transurban, ceased May 2025)
Ms Adriana-Simona Mihaita (University of Technology in Sydney, elected November 2024)
Mr Andrew Paynter (Transmax, ceased August 2025)
Mr Phillip Walsh (Yunex Traffic, appointed January 2025)
Ms Jessica Tong (Kapsch TrafficCom Australia, appointed January 2025)
Mr Graham Lawrence (AWS, appointed January 2025)
Mr Jason Owusu (Vic DOT, elected November 2024)
Ms I-Ting (Ada) Lin (Toyota Motor Corporation Australia, appointed January 2025)
Ms Anita Matuszewski (Transurban appointed May 2025)
Ms Adele Beachley (Transport for NSW, elected November 2024)
Mr Iain Denholm (Transmax, appointed August 2025)
Mr Lewis Clark (Transport for NSW, ceased October 2024)

Principal Activities

The principal activities of the association during the financial year were to promote the development and deployment of advanced technologies to deliver safer, more efficient and environmentally sustainable transport across all public and private modes - air, sea, road and rail. As a not for profit organisation any surplus generated is re-invested to support delivery of these principal activities of the industry.

Significant Changes

No significant changes in the association's state of affairs occurred during the financial year.

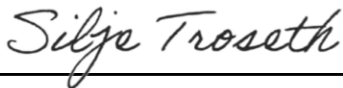
Operating Result

The operating loss for the year was \$309,380. During the year, the organisation had surplus funds from the Intelligence Transport Systems Inc events, such ITS Summit 2024, Roads, Tolling & Tech 2025 and Mobility 2025. The deficit was contributed to by a range of market related factors that impacted support for the ITS Summit in particular.

Events After the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Signed in accordance with a resolution of the Members of the Committee:

A handwritten signature in cursive script, reading "Silje Troseth".

Ms Silje Troseth

Dated this 10th day of November 2025

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Revenue	2	2,546,410	2,977,991
Employee benefits expense		(1,192,054)	(1,204,315)
Depreciation and amortisation expenses	3	(75,628)	(44,108)
Occupancy expenses		(10,572)	(50,072)
Administrative expenses		(211,451)	(253,506)
Conference and seminar expenses		(939,403)	(944,616)
Consultancy fees		(96,099)	(94,615)
Travelling expenses		(145,009)	(113,451)
Other expenses		(176,136)	(60,796)
Borrowing costs expense	3	(9,438)	(9,641)
Profit/(loss) for the year		<u>(309,380)</u>	<u>202,871</u>
Total comprehensive income/(loss)		<u><u>(309,380)</u></u>	<u><u>202,871</u></u>

The accompanying notes form part of these financial statements.

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,057,422	1,474,835
Trade and other receivables	5	57,260	224,823
Other	6	<u>177,647</u>	<u>185,949</u>
TOTAL CURRENT ASSETS		<u>1,292,329</u>	<u>1,885,607</u>
NON-CURRENT ASSETS			
Financial assets	7	2,465,790	2,692,349
Intangible assets	8	<u>165,191</u>	<u>240,819</u>
TOTAL NON-CURRENT ASSETS		<u>2,630,981</u>	<u>2,933,168</u>
TOTAL ASSETS		<u>3,923,310</u>	<u>4,818,775</u>
CURRENT LIABILITIES			
Trade and other payables	9	262,599	379,502
Provisions	10	164,253	175,960
Other	11	<u>773,405</u>	<u>1,314,218</u>
TOTAL CURRENT LIABILITIES		<u>1,200,257</u>	<u>1,869,680</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	131,558	167,567
Provisions	10	<u>26,919</u>	<u>20,138</u>
TOTAL NON-CURRENT LIABILITIES		<u>158,477</u>	<u>187,705</u>
TOTAL LIABILITIES		<u>1,358,734</u>	<u>2,057,385</u>
NET ASSETS		<u>2,564,576</u>	<u>2,761,390</u>
MEMBERS' FUNDS			
Reserves	12	237,064	124,498
Retained profits	13	<u>2,327,512</u>	<u>2,636,892</u>
TOTAL MEMBERS' FUNDS		<u>2,564,576</u>	<u>2,761,390</u>

The accompanying notes form part of these financial statements.

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings	Financial Assets Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	2,434,021	(10,543)	2,423,478
Surplus for the year	202,871	-	202,871
Revaluation increment (decrement)	<u>-</u>	<u>135,041</u>	<u>135,041</u>
Balance at 30 June 2024	<u>2,636,892</u>	<u>124,498</u>	<u>2,761,390</u>
Loss for the year	(309,380)	-	(309,380)
Revaluation increment (decrement)	<u>-</u>	<u>112,566</u>	<u>112,566</u>
Balance at 30 June 2025	<u>2,327,512</u>	<u>237,064</u>	<u>2,564,576</u>

The accompanying notes form part of these financial statements.

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts		2,237,991	2,767,951
Payments to suppliers and employees		(3,123,714)	(2,983,105)
Dividends received		105,128	93,605
Interest received		20,165	43,674
Borrowing costs		<u>(9,438)</u>	<u>(9,641)</u>
Net cash used in operating activities	14	<u>(769,868)</u>	<u>(87,516)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds/(Payment) for investments - net		<u>352,455</u>	<u>(911,116)</u>
Net cash provided by/(used in) investing activities		<u>352,455</u>	<u>(911,116)</u>
Net decrease in cash held		(417,413)	(998,632)
Cash at beginning of financial year		<u>1,474,835</u>	<u>2,473,467</u>
Cash at end of financial year	4	<u><u>1,057,422</u></u>	<u><u>1,474,835</u></u>

The accompanying notes form part of these financial statements.

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act of Victoria and the following applicable Accounting Standards and Australian Accounting Interpretations: AASB 101, *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Intangibles

Website

The website is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It is assessed annually for impairment.

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) Revenue and Other Income

Membership revenue is recognised in the financial period to which it relates.

Government grants are recognised when control of the funds are established and the conditions of the grant have been satisfied.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investments

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

(g) Leases

Lessee accounting

The non lease components included in the lease agreement have been separated and are recognised as an expense as incurred. The Association has chosen not to apply AASB 16 to leases of intangible assets. Exceptions to lease accounting. The Association has elected to apply the exceptions to lease accounting for both short term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low value assets. The Association recognises the payments associated with these leases as an expense on a straight line basis over the lease term.

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 2: REVENUE			
Sales revenue			
- sponsorship		518,669	613,802
- dividends	2(a)	105,128	93,605
- interest	2(b)	31,654	43,674
- member subscriptions		730,327	742,445
- grant income		122,423	84,516
- conference & exhibition income		1,018,950	1,353,832
- other revenue		<u>5,929</u>	<u>46,117</u>
		<u>2,533,080</u>	<u>2,977,991</u>
Other income			
- gain/(loss) on sale of investments at fair value through profit and loss		<u>13,330</u>	<u>-</u>
Total Revenue		<u>2,546,410</u>	<u>2,977,991</u>
 (a) Dividends from:			
- other corporations		<u>105,128</u>	<u>93,605</u>
 (b) Interest from:			
- financial institutions		<u>31,654</u>	<u>43,674</u>
		<u>31,654</u>	<u>43,674</u>
 NOTE 3: SURPLUS/(DEFICIT)			
(a) Expenses			
Borrowing costs		9,438	9,641
Depreciation of property, plant and equipment		<u>35,592</u>	<u>8,898</u>
Amortisation of non-current assets		<u>40,036</u>	<u>35,210</u>
 Remuneration of the auditors for			
- audit or review services		<u>13,000</u>	<u>10,000</u>
(b) Revenue and Net Gains			
Net gain on disposal of non-current assets			
- investments		<u>13,330</u>	<u>-</u>

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank		997,270	1,417,060
Deposits at call		<u>60,152</u>	<u>57,775</u>
		<u>1,057,422</u>	<u>1,474,835</u>
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		45,771	224,823
Other receivables		<u>11,489</u>	<u>-</u>
		<u>57,260</u>	<u>224,823</u>
NOTE 6: OTHER ASSETS			
CURRENT			
Prepayments		<u>177,647</u>	<u>185,949</u>
NOTE 7: FINANCIAL ASSETS			
Financial assets - at market value through Other Comprehensive Income		1,804,342	1,781,234
Term Deposits		<u>661,448</u>	<u>911,115</u>
Held-to-maturity investments comprise:			
- other held-to-maturity investments		<u>661,448</u>	<u>911,115</u>
NOTE 8: INTANGIBLE ASSETS			
Right of Use Asset - at cost		240,437	240,437
Less accumulated amortisation		<u>(75,246)</u>	<u>(35,210)</u>
		165,191	205,227
Website - at cost		-	75,740
Less accumulated amortisation		<u>-</u>	<u>(40,148)</u>
		<u>165,191</u>	<u>240,819</u>

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 9: TRADE AND OTHER PAYABLES			
CURRENT			
Unsecured liabilities			
Trade payables		19,146	13,650
Other lease liability		44,388	43,095
Sundry payables and accruals		<u>199,065</u>	<u>322,757</u>
		<u>262,599</u>	<u>379,502</u>
NON-CURRENT			
Unsecured liabilities			
Other lease liability		<u>131,558</u>	<u>167,567</u>
NOTE 10: PROVISIONS			
CURRENT			
Employee benefits		<u>164,253</u>	<u>175,960</u>
NON-CURRENT			
Employee benefits		<u>26,919</u>	<u>20,138</u>
NOTE 11: OTHER LIABILITIES			
CURRENT			
Income received in advance		<u>773,405</u>	<u>1,314,218</u>
		<u>773,405</u>	<u>1,314,218</u>
NOTE 12: RESERVES			
Financial Asset Reserve	(a)	<u>237,064</u>	<u>124,498</u>
(a) Financial Asset Reserve			
Movements during the financial year:			
Opening balance		124,498	(10,543)
revaluation increment/(decrement)		<u>112,566</u>	<u>135,041</u>
Closing balance		<u>237,064</u>	<u>124,498</u>

The financial asset reserve records the movement between cost and market value.

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 13: RETAINED EARNINGS			
Retained earnings at the beginning of the financial year		2,636,892	2,434,021
Net profit (loss) attributable to members of the association		<u>(309,380)</u>	<u>202,871</u>
Retained earnings at the end of the financial year		<u><u>2,327,512</u></u>	<u><u>2,636,892</u></u>
NOTE 14: CASH FLOW INFORMATION			
Reconciliation of cash flow from operations with surplus/(deficit)			
Surplus (Deficit) from operating activities after income tax		(309,380)	202,871
Non-cash flows in surplus/(deficit)			
Amortisation		40,036	35,210
Depreciation		35,592	8,898
Net (gain) / loss on disposal of investments		(13,330)	-
Changes in assets and liabilities			
(Increase)/decrease in receivables		180,123	(135,007)
Increase in other assets		(3,187)	(49,215)
Decrease in grants received in advance		(540,813)	(189,386)
Increase/(decrease) in payables		(153,983)	56,147
Decrease in provisions		<u>(4,926)</u>	<u>(17,034)</u>
Cash flows from operations		<u><u>(769,868)</u></u>	<u><u>(87,516)</u></u>

NOTE 15: ASSOCIATION DETAILS

The principal place of business of the association is:
Intelligent Transport Systems Australia Incorporated
Building 1
Suite 22, 574 Plummer Street
Port Melbourne VIC 3207

INTELLIGENT TRANSPORT SYSTEMS AUSTRALIA INCORPORATED
REG No. 090 235 493

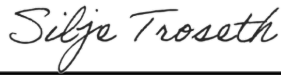
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3:

1. Presents a true and fair view of the financial position of Intelligent Transport Systems Australia Incorporated as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Intelligent Transport Systems Australia Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



Ms Silje Troseth

Dated this 10th day of November 2025

Intelligent Transport Systems Australia Inc Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Intelligent Transport Systems Australia (the Association), which comprises the statement of financial position as at 30th June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Members of the Committee' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Association's financial position as at 30th June 2025 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Intelligent Transport Systems Australia Inc to meet the requirements of the *Associations Incorporations Reform Act 2012 of Victoria*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporations Reform Act 2012 of Victoria* for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

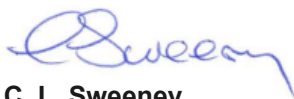
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



C. L. Sweeney

Director

Melbourne, 12 November 2025



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 [linkedin.com/company/its-australia](https://www.linkedin.com/company/its-australia)