



International Trade Administration Commission of South Africa

ANNUAL REPORT

2025/26



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PART A

General Information



PUBLIC ENTITY'S GENERAL INFORMATION

Country of incorporation and domicile:

Republic of South Africa

Legal form of entity:

PFMA - Schedule 3A Public Entity

Nature of business and principal activities:

The aim of ITAC, as mandated by the International Trade Administration Act, 2002 (the ITA Act), is to foster economic growth and development in order to raise incomes and promote investment and employment in South Africa and within the Common Customs Area by establishing an efficient and effective system for the administration of international trade subject to the ITA Act and the Southern African Customs Union (SACU) Agreement, 2002.*

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DTIC Campus
Building E
77 Meintjies street
Sunnyside
Pretoria
0002

Postal address:

Private Bag
X753
Sunnyside
Pretoria
0002

Website:

www.itac.org.za

Bankers:

Standard Bank

Auditors:

Rakoma and Associates Incorporated

*Common Customs Area means the combined areas of the Member States of SACU (see section 1(2) of the ITA Act).

LIST OF ABBREVIATIONS

COMMISSION	ITAC or the body comprising the Commissioners of ITAC, acting together
DTI	Department of Trade and Industry
DTIC	Department of Trade, Industry and Competition (merger between the DTI and EDD)
DPSA	Department of Public Service and Administration
EDD	Economic Development Department
EPA	Economic Partnership Agreement between SACU countries and Mozambique on the one hand, and the European Union and its member states on the other
EU	European Union
EXCO	Executive Committee of ITAC
GRAP	Generally Recognised Accounting Practice
IDC	Industrial Development Corporation of South Africa
ITA Act	International Trade Administration Act, 71 of 2002
ITAC	International Trade Administration Commission of South Africa
MANCO	Management Committee of ITAC
PFMA	Public Finance Management Act, 1 of 1999
PPS	Price Preference System designed to improve the availability of good quality scrap metal to local consumers
SACU	Southern African Customs Union, which consists of South Africa, Botswana, Eswatini, Lesotho and Namibia
SACU AGREEMENT	The SACU Agreement, 2002
SEFA	Small Enterprise Finance Agency
USA	United States of America
WTO	World Trade Organisation

FOREWORD BY THE MINISTER OF TRADE, INDUSTRY AND COMPETITION



Minister of Trade, Industry and Competition

PARKS TAU, MP

The International Trade Administration Commission of South Africa (“ITAC” or “the Commission”) remains a cornerstone of Government’s efforts to build a more competitive, resilient and inclusive economy. This Annual Report reflects another year in which the Commission has fulfilled its mandate with professionalism, technical expertise and a clear commitment to advancing South Africa’s industrial development objectives.

The global trading system continues to undergo profound change. Geopolitical tensions, persistent excess global production capacity in certain sectors, technological transformation and the transition to more sustainable production models are reshaping patterns of international trade. At the same time, governments across the world are making increasing use of trade policy instruments to strengthen domestic industries, improve economic

security and enhance competitiveness. South Africa must continue to respond to these developments in a manner that supports industrial development, localisation, export growth, promotes investment and deepens regional integration to strengthen South Africa’s economic competitiveness while remaining firmly committed to a rules-based international trading system.

Within this evolving environment, ITAC plays a vital strategic role. By administering trade remedies, tariff investigations and import and export controls, the Commission helps ensure that South Africa’s trade policy instruments are applied transparently, objectively and consistently. These instruments are not ends in themselves; they are important tools that support industrialisation, encourage investment, promote value addition and contribute to sustainable employment.

Government remains committed to strengthening domestic productive capacity and increasing the competitiveness of South African industry. Through careful analysis and balanced recommendations, ITAC assists Government in ensuring that trade measures respond to changing economic conditions while taking account of the interests of manufacturers, workers, downstream industries, consumers and the broader economy. In doing so, the Commission contributes to creating an environment in which South African enterprises can invest, innovate and compete successfully both domestically and internationally.

The Commission’s work also continues to support South Africa’s broader trade and industrial policy objectives, including regional economic integration and expanding opportunities for South African firms in international markets. The African Continental Free Trade Area (“AfCFTA”) presents significant opportunities to expand intra-African trade, strengthen regional value chains and promote industrial development across the continent. As implementation of the AfCFTA gathers momentum, institutions such as ITAC will remain critical in ensuring

that our industries are well positioned to benefit from new opportunities while maintaining fair and competitive markets at home.

The continued effectiveness of ITAC depends not only on the legislative framework within which it operates, but also on the professionalism, integrity and expertise of its Commissioners, management and staff. Their commitment to evidence-based decision-making and sound public administration reinforces confidence in South Africa's trade administration system and strengthens the credibility of Government's trade policy instruments.

I wish to express my appreciation to the Chairperson, the Chief Commissioner, the Commissioners, management and staff of the Commission for their dedication and service during the year under review. I also thank organised business, labour, industry associations and all stakeholders whose constructive participation contributes to informed decision-making and the effective administration of South Africa's trade laws.

As South Africa continues to pursue inclusive economic growth, industrial development and greater participation in regional and global value chains, Government will continue to rely on strong institutions such as ITAC to ensure that our trade policy instruments remain effective, responsive and aligned with our long-term developmental objectives.



Mr Parks Tau, MP

Minister of Trade, Industry & Competition

STATEMENT BY THE DEPUTY MINISTER OF TRADE, INDUSTRY & COMPETITION



Deputy Minister of Trade, Industry and Competition

ZUKO GODLIMPI, MP

South Africa remains committed to building an economy that is more industrialised, inclusive, competitive and capable of creating sustainable employment opportunities. In pursuing these objectives, trade policy and trade administration remain important instruments for supporting domestic productive capacity, industrial development and economic resilience.

I am pleased to have this opportunity to contribute to the Commission's Annual Report. The Report reflects another year in which the Commission continued to discharge its statutory responsibilities in support of South Africa's industrial development objectives and the country's broader economic priorities.

In an increasingly uncertain global trading environment, characterised by heightened trade tensions and growing

use of trade policy instruments by economies across the world, the importance of effective trade administration has become more relevant than ever. South Africa must remain an open and competitive economy, while ensuring that its industries are able to compete on fair terms and are supported in building productive capacity, creating employment and increasing exports.

The Commission occupies a central place in achieving this balance. Through the effective administration of tariffs, trade remedies and import and export controls, ITAC continues to support Government's efforts to promote value addition, encourage investment, protect vulnerable industries against unfair trade practices and create conditions for long-term economic growth and employment. ITAC carries out its duties in a manner that is transparent, evidence-based and consistent with our domestic legislation and international obligations.

The work of the Commission extends beyond responding to immediate trade challenges. Its investigations and recommendations provide Government with the technical analysis necessary to make informed policy decisions, while ensuring that the interests of various interested parties are carefully considered. This balanced approach strengthens confidence in South Africa's trade administration system and reinforces the credibility of our institutions.

As South Africa advances regional integration through the AfCFTA, the need for strong trade administration institutions becomes increasingly important. ITAC plays a critical role in ensuring that regional trade integration is accompanied by fair competition, industrial development and sustainable economic opportunities.

The Commission has also continued to demonstrate the value of technical expertise, sound governance and professional administration. These qualities are essential

to maintaining confidence in the integrity of South Africa's trade measures and to ensuring that our trade instruments remain effective in responding to evolving economic circumstances.

I wish to express my appreciation to the Chief Commissioner, the Chairperson, the Commissioners, management and staff of ITAC for their continued dedication and professionalism during the year under review. Their commitment to public service and to the fair administration of South Africa's trade laws has made an important contribution to advancing the country's industrial and developmental objectives.

Government remains committed to leveraging trade policy as a catalyst for industrial development, economic transformation and job creation. The Department of Trade, Industry and Competition will continue to work closely with ITAC to ensure that South Africa's trade instruments support a more competitive, inclusive and resilient economy while advancing our developmental objectives.



Mr Zuko Godlimpi, MP

Deputy Minister of Trade, Industry and Competition.

COMMENTARY BY THE CHAIRPERSON OF THE COMMISSION



Etienne Vlok
Chairperson

The past year has continued to test the resilience of the global trading system, and with it, the institutions tasked with overseeing it, such as ITAC.

Continued wars and geopolitical tensions, sky-high oil prices, a growing reliance on unilateral trade measures, and persistent uncertainty over the future of multilateral trade governance combined to make this current period one of the most turbulent for international trade in a generation.

These developments reinforced the importance of institutions that are capable of administering trade measures in a manner that is fair, efficient and in support of industrial development objectives. ITAC has continued to work to fulfil this important role on behalf of South Africa and the region.

But we also recognise that we can and should constantly improve. We have done so in several ways.

During the year, amendments to the International Trade Administration Act were published for public comment, marking the first significant modernisation of the Act in over two decades. The proposed amendments are aimed principally at aligning the legislation with the realities of a far more complex global trading environment than existed when the Act was first passed. Consultation on the amendments generated significant interest and a substantial number of submissions, and the process is by no means concluded – several further steps lie ahead before the amendments are finalised, including work with the policy makers, with stakeholders, with labour, business and with Parliament.

The importance of the amendments is clear: a modernised Act will better equip the Commission to serve South Africa's interests in the years ahead.

There is also a recognition within the Commission of the need to conclude investigations as speedily as possible, while still complying with the law and ensuring all parties are given a full opportunity to participate. The length of time some applications take is a concern, often linked to the complexity of investigations or to compliance with prescribed domestic and WTO processes, but we believe there is scope to speed matters up, both within ITAC and once recommendations leave ITAC.

In the past year, additional resources have been directed towards investigations, timelines are under closer internal scrutiny, and coordination with the dtic and National Treasury has been improved, all with a view to reaching outcomes more quickly.

Steel was once again the sector most frequently before the Commission this year, generating a high volume of applications and investigations. Against this backdrop, ITAC commenced a comprehensive, holistic review of the steel sector, drawing many dozens of stakeholder submissions. The review was intended to find sustainable solutions for both upstream and downstream producers and the jobs

that depend on them. This work took place against a backdrop of global steel overcapacity and increased trade diversion risks arising from recent restrictions in key export markets, including the EU's invocation of GATT Article 28 to reduce steel tariff-rate quotas and impose a 50% out-of-quota duty. In this context, we recognise that trade measures alone cannot solve the problems in the steel sector. Here the Steel Masterplan, the government and the development finance institutions have a role to play.

There is an increasing appreciation nationally of the size and pervasiveness of South Africa's illicit economy, and of its impact on the fiscus, on jobs and on investment. The Presidency has recently announced the establishment of a National Illicit Economy Disruption Programme - a dedicated unit to disrupt this shadow economy. Specific product markets present significant challenges; with tobacco, fuel, and alcohol repeatedly flagged as highrisk sectors and jobs in mining, food, clothing, and textiles being particularly vulnerable.

To that end, ITAC provides trade data, tariff expertise, and compliance assessments to support investigations into smuggling and counterfeit imports. More specifically, over the past year ITAC's Import and Export Control division contributed to the combating of illicit cross-border trade through enforcement interventions undertaken in collaboration with SARS, SAPS and the NPA.

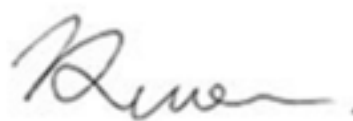
This demonstrates the important role for ITAC to play in supporting the Presidency and other agencies in this work.

Beyond its regulatory responsibilities, the Commission continued to prioritise sound governance, accountability and effective oversight. Throughout the year, Commissioners remained committed to ensuring that decisions were informed by rigorous analysis, supported by robust governance processes and aligned with the Commission's statutory mandate. The detailed activities undertaken during the year are set out in the Chief Commissioner's Report and the performance information contained elsewhere in this Annual Report.

The increasing complexity of international trade underscores the need for trade administration institutions that possess excellent technical expertise.

During the year under review, the Commission welcomed four new part-time Commissioners. They bring with them a diverse range of skills and expertise spanning the private sector, public administration, government and trade administration, together with extensive professional experience. Their appointment has strengthened the Commission's collective capacity and has already proven to be a welcome and valuable addition to our work.

As Chairperson, I wish to express my sincere appreciation to the Chief Commissioner, my fellow Commissioners and the staff of the Commission for their continued hard work and commitment. Their dedication has enabled the Commission to discharge its responsibilities with integrity and diligence. I also extend my appreciation to the Ministers of the dtic and National Treasury and our stakeholders for their continued support and constructive engagement. Together, these efforts contribute to ensuring that South Africa's trade policy instruments remain responsive to the country's developmental objectives while supporting a fair and rules-based trading environment.



Mr Etienne Vlok

Chairperson of the Commission

REPORT BY THE CHIEF COMMISSIONER



Ayabonga Cawe
Chief Commissioner

The 2025/26 financial year was characterised by increasing uncertainty in the global trading environment, presenting both challenges and opportunities for South Africa's industrial development objectives. Against this backdrop, the International Trade Administration Commission (ITAC or 'the Commission') remained steadfast in executing its mandate and supporting Government's broader economic and trade policy priorities.

Throughout the year, ITAC continued to perform a broad range of responsibilities that are central to South Africa's trade administration system. These included the administration of tariff amendments, trade remedies, import and export control measures, economic impact assessments and the administration of crucial industrial support programmes, across a wide range of sectors. In fulfilling these responsibilities, the Commission remained committed to procedural and administrative fairness and sound, evidence-based decision-making in support of Government's broader economic objectives.

Effective trade administration depends not only on sound economic, legal and technical analysis but also on strong institutions. During the year under review, ITAC continued to strengthen its governance framework through prudent financial management, strengthening of internal controls and sound accountability mechanisms. These institutional foundations ensure that the Commission's recommendations and decisions continue to command confidence among different stakeholders while complying with the requirements of the Public Finance Management Act and other applicable legislation.

Similarly, the Commission continued to invest in its organizational capability. Although resource constraints and a relatively high vacancy rate remained a key organisational challenges, attention was directed towards filling critical posts where resources permitted, and strengthening organisational planning processes. Furthermore, the period also coincided with ongoing reviews of internal policies, developing staff capabilities and improving overall organisational resilience. These initiatives recognise that the quality of ITAC's work ultimately depends on the expertise, professionalism and integrity of its employees.

The work of ITAC remains closely aligned with Government's industrial development agenda. The Commission's trade instruments are intended not merely as ends in themselves, but as practical mechanisms for supporting sustainable industrialisation, encouraging investment, promoting employment, strengthening domestic productive capacity and ensuring that South African firms can compete on fair terms. At the same time, the Commission remains mindful of balancing the interests of downstream industries, consumers and exporters, seeking outcomes that are consistent with South Africa's international obligations and informed by comprehensive data-driven analysis.

ITAC administers a comprehensive suite of trade instruments. Tariff amendment investigations determine, on the balance of evidence, whether adjustments to ordinary customs duties, rebates and drawbacks are warranted. Trade remedy investigations including anti-dumping, countervailing and safeguard investigations, provide protection where domestic industries are materially injured by unfair trade practices, foreign government subsidies or unforeseen import surges. Import and export control measures regulate the movement of designated and restricted products through permit authorizations while our enforcement work (through inspections and compliance activities) support the effective implementation of South Africa's trade control measures. Economic impact assessments play a vital supporting role in evaluating the consequences of trade interventions. Collectively, these instruments provide an integrated framework for administering international trade in an effective, efficient and rules-based manner.

During the year under review, the Commission concluded several significant investigations, processed permit applications efficiently, and continued to support industrial development through evidence-based trade interventions. These outcomes contributed to safeguarding domestic industries, promoting investment certainty and supporting employment across key sectors of the economy.

As a public institution, ITAC remains deeply committed to good governance and sound financial management. This dedication was reaffirmed in the 2025/26 financial year, wherein ITAC achieved an unqualified audit opinion with no findings. This milestone is indicative of the ongoing work to continuously strengthen our internal control environment and an unwavering emphasis on accountability, transparency, and institutional integrity.

As trade policy becomes ever more closely integrated with industrial development, regional integration, supply chain resilience and economic competitiveness, ITAC's

role as an independent, technically competent trade administration authority becomes more important. The 2025/26 financial year has also seen many of our leadership and personnel engaged in multilateral work, at the World Trade Organization, in South Africa's hosting of the work of the Group of 20 (G20) nations and supporting the Department on important bilateral work, in line with our legislative mandate.

In closing, I wish to express my sincere appreciation to the Chairperson, Commissioner Etienne Vlok and fellow Commissioners for their leadership and guidance, and to the executive management team and all ITAC employees for their professionalism, commitment and dedication. To the Minister, Deputy Minister, the dtic and all our stakeholders for their continued support, policy guidance and constructive engagement. This collective contribution enables the Commission to fulfil its mandate of promoting fair trade, strengthening South Africa's industrial base and contributing to a more competitive, inclusive and sustainable economy.



Ayabonga Cawe

Chief Commissioner

STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY OF THE ANNUAL REPORT

To the best of my knowledge and belief, I confirm the following:

All information and amounts disclosed in the annual report is consistent with the Annual Financial Statements audited by Rakoma and Associates Incorporated.

The annual report is complete, accurate and is free from any omissions.

The annual report has been prepared in accordance with the guidelines on the annual report as issued by National Treasury.

The Annual Financial Statements (Part E) have been prepared in accordance with the GRAP standards applicable to the public entity.

The accounting authority is responsible for the preparation of the annual financial statements and for the judgements made in this information.

The accounting authority is responsible for establishing, and implementing a system of internal control has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resources information and the annual financial statements.

The external auditors are engaged to express an independent opinion on the annual financial statements.

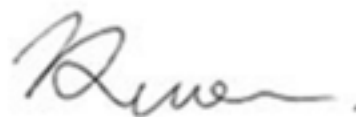
In our opinion, the annual report fairly reflects the operations, the performance information, the human resources information and the financial affairs of the entity for the financial year ended 31 March 2026.



Mr Ayabonga Cawe

ITAC Chief Commissioner

31 March 2026



Mr Etienne Vlok

Chairperson of the Commission

31 March 2026

STRATEGIC OVERVIEW



VISION

An institution of excellence in international trade administration, enhancing economic growth and development.



MISSION

ITAC aims to create an enabling environment for fair trade through efficient and effective administration of its trade instruments, and technical advice to the Department of Trade, Industry and Competition.



VALUES

ITAC is guided by the following set of core values:

- Integrity
- Trust
- Accountability
- Commitment

LEGISLATIVE AND OTHER MANDATES

ITAC is a PFMA Schedule 3A Public Entity which was established through an Act of Parliament, the International Trade Administration Act, 2002 (ITA Act), which took effect on 1 June 2003.

The ITA Act makes provision for a Chief Commissioner who serves as the Chief Executive Officer of ITAC. The Chief Commissioner is assisted by a Deputy Chief Commissioner and a maximum of ten other Commissioners, who may serve on a part-time or full-time basis.

The Commissioners meet once a month to evaluate investigations conducted by ITAC's investigating teams and make recommendations to the Minister of Trade, Industry and Competition. The Commissioners have diverse backgrounds including: economics, finance, international trade law, agriculture, business and labour.

The aim of ITAC, as mandated by the ITA Act, is to foster economic growth and development in order to raise incomes and promote investment and employment in South Africa and within the Common Customs Area by establishing an efficient and effective system for the administration of international trade, subject to the ITA Act and the SACU Agreement 2002.

ITAC's main investigations involve ordinary customs duties (i.e. import tariffs), trade remedies, and import and export control. The establishment of ITAC was intended to rationalise, streamline and modernise an organisation with a history that dates back to the 1920s. ITAC uses international trade instruments in alignment with trade and industrial policy imperatives having regard to WTO rules and changes to the international trade landscape.



COMMISSIONERS



Etienne Vlok
Chairperson



Ayabonga Cawe
Chief Commissioner



Wandile Sihlobo
Part-time Commissioner



Phozisa Mbiko
Part-time Commissioner

EXECUTIVE AND SENIOR MANAGEMENT TEAM



Mr Ayabonga Cawe
(Chief Commissioner)



Mr Phillip Semela
(General Manager:
Corporate Services)



Mr Alexander Amrein
(Senior Manager: Policy
and Research)



Ms Ntsoke Nkoana
(Chief Financial Officer)



Mrs Rika Marais
(Senior Manager: Tariff
Investigations I)



Ms Phatheka Busika
(Senior Manager: Tariff
Investigations II)



Mr Zuko Ntsangani
(Senior Manager: Trade
Remedies I)



Ms Zoleka Xabendlini
(Senior Manager: Trade
Remedies II)



Mr Sanjay Devnath
(Senior Manager: Import
& Export Control)



Mrs Sharon Modiba
(Chief Economist)



Mr Bhekithemba Kgomo
(Senior Manager: Internal
Audit)



Mrs Averil Munsami
(Senior Manager: Legal
Services)



Mr Koena Phukubye
(Senior Manager: Human
Resources)



Mr Lehlogonolo Mphago
(Chief Information Officer)

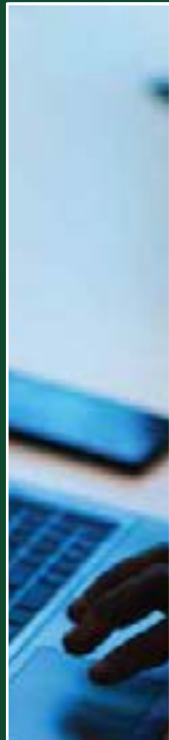






PART B

PERFORMANCE INFORMATION



ANNUAL PERFORMANCE INFORMATION

LIST OF REPORTS ISSUED BY ITAC IN 2025/2026

Report 731	Creation of a rebate facility on solid sodium hydroxide (caustic soda), classifiable under tariff subheading 2815.11, for conversion into sodium hydroxide in aqueous solution (soda lye or liquid soda), classifiable under tariff subheading 2815.12.
Report 738	Creation of a rebate facility on palm oil, not fractionated, refined, bleached, and deodorised, but not chemically modified, classifiable in tariff subheading 1511.90.90, for use in the manufacture of soaps and organic surface-active products and preparations, in the form of bars, cakes, moulded pieces or shapes ("Refined, bleached and deodorised palm oil rebate").
Report 739	Creation of a rebate facility on palm oil, not fractionated, partly or wholly hydrogenated, whether or not refined, but not further prepared, classifiable in tariff subheading 1516.20.90, for use in the manufacture of soaps and organic surface-active products and preparations, in the form of bars, cakes, moulded pieces or shapes.
Report 740	Investigation for remedial action in the form of a safeguard measure against the increased imports of certain flat-rolled products of iron, non-alloy steel or other alloy steel (not including stainless steel), whether or not in coils (including products cut-to-length and 'narrow strip'), not further worked than hot-rolled (hot-rolled flat), not clad, plated or coated, excluding grain-oriented silicon electrical steel (hot-rolled steel products).
Report 742	Creation of a rebate provision for the importation of stainless-steel tubing, classifiable under tariff subheading 7306.40, used in the manufacture and maintenance of state-of-the-art processing plants for the hygienic and liquid food industries.
Report 744	Increase digit tariff subheading the general rate of customs duty on transformer cores, having power handling capacity not exceeding 50 000 KVA, classifiable under tariff subheading 8504.90 from 5% to the WTO bound rate of 15% ad Valorem, by the way of the creation of an 8 digit tariff subheading.
Report 746	The creation of a rebate facility for the importation of cooker hoods of a domestic type having a maximum horizontal side not exceeding 120 cm classifiable under tariff subheading 8414.60.20.
Report 748	Investigation into the alleged circumvention of the anti-dumping duties on new pneumatic tyres of rubber of a kind used on motor cars (classifiable under tariff subheadings HS 4011.10.01, HS 4011.10.03, HS 4011.10.05, HS 4011.10.07, and HS 4011.10.09) and on buses or lorries (classifiable under tariff subheadings HS 4011.20.16, HS 4011.20.18, and HS 4011.20.26) through country hopping from the People's Republic of China via the Kingdom of Cambodia, the Kingdom of Thailand, and the socialist republic of Vietnam: preliminary determination.

Report 750	Investigation for remedial action in the form of a safeguard measure against the increased imports of flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated, with aluminium-zinc alloys, of a thickness of less than 0.45mm, classifiable under tariff subheadings 7210.61.20 and 7210.61.30 and flat-rolled products of other alloy steel, of a width of 600 mm or more, otherwise plated or coated with zinc, of a thickness of less than 0.45mm, classifiable under tariff subheadings 7225.92.25 and 7225.92.35 ("Thin gauge corrosion resistant steel coil").
Report 752	Investigation into the alleged dumping of fully automatic top load machines, of a dry linen capacity exceeding 10 kg but less than 17 kg, classifiable under tariff subheading 8450.20.20 originating in or imported from the People's Republic of China ("China") and The Kingdom of Thailand ("Thailand").
Report 756	Investigation into the alleged dumping of fully automatic top load machines, of a dry linen capacity exceeding 10 kg but less than 17 kg, classifiable under tariff subheading 8450.20.20 originating in or imported from the People's Republic of China ("China") and The Kingdom of Thailand ("Thailand").
Report 757	Investigation into the alleged circumvention of the anti-dumping duties on windscreens for vehicles classifiable under tariff subheading 7007.21.20, to be used in the Southern African Customs Union ("SACU") market as replacement glass in the aftermarket through country hopping from the people's republic of China ("China") to Malaysia.
Report 758	Investigation into the alleged dumping of flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated, with aluminium-zinc alloys, of a thickness of less than 0.45mm, classifiable under tariff subheadings 7210.61.20 and 7210.61.30 and flat-rolled products of other alloy steel, of a width of 600 mm or more, otherwise plated or coated with zinc, of a thickness of less than 0.45mm, classifiable under tariff subheadings 7225.92.25 and 7225.92.35 ("corrosion resistant steel coil") originating in or imported from The People's Republic of China ("China").
Report 759	Investigation into the alleged dumping of structural steel products, excluding H-sections of a height greater than 200mm, imported from or originating in or imported from the People's Republic of China ("PRC") and the Kingdom of Thailand ("Thailand").
Report 762	investigation into the alleged dumping of 3mm, 4mm, 5mm and 6mm clear float glass, classifiable under tariff subheadings 7005.29.17, 7005.29.23, 7005.29.25 and 7005.29.35, originating in and/or imported from The United Republic of Tanzania.
Report 767	Investigation into the alleged dumping of certain flat-rolled products of iron, non-alloy or other alloy steel of a width of 600mm or more, whether or not in coils (including products cut-to-length), not further worked than hot-rolled, including pickled and oiled, hot-rolled, not clad, plated or coated, (excluding stainless and grain-oriented silicon electrical steel) (Classifiable under tariff sub-headings 7208.10, 7208.25, 7208.26, 7208.27, 7208.36, 7208.37, 7208.38, 7208.39, 7208.51, 7208.52, 7225.30 and 7225.40) originating in or imported from the People's Republic of China, Japan and Taiwan.

TARIFF INVESTIGATIONS

ITAC is responsible for conducting tariff amendment investigations in accordance with policy, domestic law and regulations and consistent with World Trade Organisation (WTO) rules. Tariffs are an instrument of industrial policy and are applied in a manner that harmonizes these trade measures to the broader economic policy mix. ITAC's tariff approach is a critical feature of South Africa's industrial policy, which aims to enable favourable terms of access to the domestic market for local firms. There are three types of tariff amendments, which are administered by the Tariff Investigations Unit. These comprise investigations of increases in ordinary customs duties; reductions in ordinary customs duties; and the creation of rebate and drawback provisions. The Commission also administers various kinds of rebate and drawback provisions falling under Schedules 3, 4, and 5 of the Customs and Excise Act, of 1964. This administration is done by issuing permits and certificates in accordance with the Customs and Excise Act, of 1964, and setting guidelines for a variety of industrial sectors to clear imported goods free of duty. The ITAC Tariff Investigations Unit also administers rebate provisions provided for under the Automotive Production Development Program Phase II (APDP2).

The Commission takes into consideration the unique nature of each product or industry under investigation. This means that each industry or investigation is carried out on a case-by-case basis in order to be sensitive to its specific needs. This includes, whether or not the product under investigation is a consumer good or whether or not it is an input material into the downstream manufacturing industries. The Commission is cognisant that any potential tariff increases have an impact on key economic variables, including, inter alia, the inflationary impact on consumer prices. The focus is on outcomes, being, increased domestic production and investment, job retention and creation, inclusive growth, price restraint, building inclusivity as well as international competitiveness.

INCREASE: ORDINARY CUSTOMS DUTIES

An increase in the rate of customs duties is considered for the purpose of improving the terms on which firms can access domestic demand. Tariff increases are made possible by the fact that there is a difference between the general applied rates and the WTO bound rates. The WTO bound rates act as a ceiling beyond which customs duty increases cannot go.

1. **Increase in the general rate of customs duty on transformer cores, having power handling capacity not exceeding 50 000 KVA, classifiable under tariff subheading 8504.90 from 5% to the WTO bound rate of 15% ad Valorem, by the way of the creation of an 8-digit tariff subheading - ITAC Report No. 744**

The Commission considered an application by STI Electrical (Pty) Ltd, (herein referred to as "STI Electrical"), for an increase in the general rate of customs duty on transformer cores, having a power handling capacity not exceeding 50 000 KVA, classifiable under tariff subheading 8504.90, from 5% *ad valorem* to the WTO bound rate of 15% *ad valorem*, by way of the creation of an 8-digit tariff subheading.

During its deliberations and in arriving at its recommendation, the Commission considered the application in light of all the information at its disposal. In particular, the Commission took the following factors into account:

- The subject product is a transformer core, an integral component of the transformer, regarded as the magnetic circuit part. It is made up of thin laminations of cold-rolled grain-oriented silicon steel (CRGOS), commonly known as core steel;
- The domestic manufacturing industry's total

production and sales volumes of the subject product declined during the three-year period under investigation;

- The domestic industry manufacturing transformation core is relatively price uncompetitive vis-à-vis imports of similar imported products; and
- Declining profits, coupled with an escalating cost structure, in relation to the manufacturing of the subject product, primarily driven by the cost of raw materials.

The price impact analysis was conducted and revealed that tariff levels used would have a minimal impact on domestic price, therefore offering a balanced approach that protects local industry while minimizing consumer impact.

The Commission concluded that additional tariff support should enable the domestic industry manufacturing the subject products to utilise its existing under-utilised production capacity, achieve economies of scale, resulting in increased volumes with a reduction in the marginal cost of production.

In light of the foregoing, the Commission recommended that the rate of customs duty on transformer cores, having a power handling capacity not exceeding 50 000 KVA, classifiable under tariff subheading 8504.90, be increased from 5% to the WTO bound rate of 15% ad valorem, by way of the creation of an 8-digit tariff subheading.

The Commission further recommended that the duty be reviewed to monitor the performance of the industry after a period of three years from the date of implementation, or such other period as decided by the Commission.

REBATE PROVISIONS CREATED

Linked to customs duties as a trade policy instrument are duty rebate and drawback provisions for products for which detailed separate tariff lines are

impracticable for tariff administration purposes. The primary aim of these provisions is to alleviate unnecessary raw material cost pressures by providing a customs duty waiver and therefore an availability at world competitive prices of products that attract duties but are not produced or insufficiently produced domestically as an industrial or agricultural input for certain critical applications, as capital items, or as agricultural products for consumption. Rebates and drawbacks form a key pillar of certain industrial development programmes, such as the APDP2 for motor vehicles.

2. **Creation of a rebate facility on solid sodium hydroxide (caustic soda), classifiable under tariff subheading 2815.11, for conversion into sodium hydroxide in aqueous solution (soda lye or liquid soda), classifiable under tariff subheading 2815.12 – ITAC Report no. 731**

The Commission considered an application by African Chemicals (Pty) Ltd (“Africhem” or the “Applicant”), for the creation of a rebate facility on solid sodium hydroxide (“caustic soda”), classifiable under tariff subheading 2815.11, for conversion into sodium hydroxide in aqueous solution (soda lye or liquid soda), classifiable under tariff subheading 2815.12.

During its deliberations and in arriving at its recommendation, the Commission considered all the information at its disposal, including comments received during the investigation period.

The Commission found that:

- South Africa’s caustic soda industry comprises three domestic manufacturers supplying both internal consumption and the broader market. Total caustic soda production experienced a downward trend from 2020 to 2023.
- Total domestic supply peaked in 2021 but has since declined through to 2023. Conversely, domestic demand for caustic soda has increased steadily.

- However, despite the rising demand for caustic soda, domestic production capacity has remained constant for the period from 2020 to 2023.
- With regards to imports, it was found that, to bridge the gap between domestic supply and demand, South Africa has become increasingly reliant on caustic soda imports, which increased between 2020 and 2023. As a result, the domestic industry's market share steadily declined between 2020 and 2023.

In light of the foregoing, the Commission decided to approve the application for the creation of a rebate facility on solid sodium hydroxide (caustic soda), classifiable under tariff subheading 2815.11, for conversion into sodium hydroxide in aqueous solution (soda lye or liquid soda), classifiable under tariff subheading 2815.12, in such quantities, at such times and subject to such conditions as the International Trade Administration Commission may allow by specific permit, provided the goods are not available in the SACU region, owing to the widening gap between domestic supply and demand. This imbalance has necessitated a growing reliance on imports over the years.

It was further decided that the rebate facility be reviewed after a period of three years after the date of implementation or such other period as the Commission may deem appropriate.

2. Creation of a rebate facility on palm oil, not fractionated, refined, bleached, and deodorised, but not chemically modified, classifiable in tariff subheading 1511.90.90, for use in the manufacture of soaps and organic surface-active products and preparations, in the form of bars, cakes, moulded pieces or shapes ("Refined, bleached and deodorised palm oil rebate"): ITAC Report No. 738

The International Trade Administration Commission of South Africa ("ITAC" or the "Commission") considered an application by Unilever South Africa (Pty) Ltd, for the creation of a rebate facility on palm oil, not fractionated, refined, bleached, and deodorised, but not chemically modified, classifiable in tariff subheading 1511.90.90, for use in the manufacture of soaps and organic surface-active products and preparations, in the form of bars, cakes, moulded pieces or shapes.

During its deliberations and in arriving at its recommendation, the Commission considered the information at its disposal, including comments received during the investigation period.

The Commission found that:

- Palm oil constitutes 36% of global vegetable oil supply while utilizing less than 9% of agricultural land dedicated to oil crops, producing 40% of global demand. Indonesia and Malaysia dominate production, contributing over 80% of the 78 million tonnes produced globally in 2022/23, with further growth anticipated.
- The Southern African Customs Union ("SACU") region, including South Africa, relies entirely on imports due to unsuitable agronomic conditions for palm oil cultivation but produces other vegetable oils, such as sunflower and soybean oils.
- Between 2019 and 2023, the Applicant's production and sales volumes fluctuated. Despite this, sales values increased between 2019 and 2023, reflecting higher unit prices or a shift to premium products.
- Regarding investments, the Applicant's investment levels increased over the period of the investigation, driven by efforts to upgrade production lines, address machinery breakdowns, and support innovations, including a new formulation.

- In terms of soap bar imports, it was found that there was a notable surge in the importation of laundry soap in 2020, marked by a substantial increase of 126.6%. This surge was largely attributed to the onset of the COVID-19 pandemic, which heightened the demand for soap products as a crucial measure for maintaining hygiene and preventing the spread of the virus.
- From 2019 to 2023, direct variable costs experienced steady growth, with a notable surge between 2021 and 2022. This increase was primarily due to rising raw material and production input costs.
- Import-related expenditures followed a similar upward trend, particularly between 2021 and 2022, driven by increased international shipping costs and higher import prices. However, these costs declined in 2023 as global shipping costs stabilized.
- The net ex-factory selling price increased between 2019 and 2023, primarily due to rising production costs, particularly energy and raw material price increases.
- The Applicant's projected costs for the new formulation product is expected to increase due to higher costs for imported materials.
- The new formulation will result in a higher net ex-factory selling price, compared to the current formulation, leading to a higher selling price per unit.

In light of the foregoing, the Commission decided to recommend the creation of a rebate facility on palm oil, not fractionated, refined, bleached and deodorised, but not chemically modified, classifiable in tariff subheading 1511.90.90, for use in the manufacture of soap and organic surface-active products and preparations, in the form of bars, cakes, moulded pieces or shapes, classifiable in tariff subheading 3401.1, in such quantities, at such times and subject to such conditions as the International

Trade Administration Commission may allow by specific permit, provided that the goods are not available in the SACU.

3. **Creation of a rebate facility on palm oil, not fractionated, partly or wholly hydrogenated, whether or not refined, but not further prepared, classifiable in tariff subheading 1516.20.90, for use in the manufacture of soaps and organic surface-active products and preparations, in the form of bars, cakes, moulded pieces or shapes: ITAC Report No. 739**

The International Trade Administration Commission of South Africa ("ITAC" or the "Commission") considered an application by Unilever South Africa (Pty) Ltd, for the creation of a rebate facility on palm oil, not fractionated, partly or wholly hydrogenated, whether or not refined, but not further prepared, classifiable in tariff subheading 1516.20.90, for use in the manufacture of soaps and organic surface-active products and preparations, in the form of bars, cakes, moulded pieces or shapes.

During its deliberations and in arriving at its recommendation, the Commission considered the information at its disposal, including comments received during the investigation period.

The Commission found that:

- Palm oil constitutes 36% of global vegetable oil supply while utilizing less than 9% of agricultural land dedicated to oil crops, producing 40% of global demand. Indonesia and Malaysia dominate production, contributing over 80% of the 78 million tonnes produced globally in 2022/23, with further growth anticipated.
- The Southern African Customs Union ("SACU") region, including South Africa, relies entirely on imports due to unsuitable agronomic conditions for palm oil cultivation but produces other vegetable oils, such as sunflower and soybean oils.

- Between 2019 and 2023, the Applicant's production and sales volumes fluctuated. Despite this, sales values increased between 2019 and 2023, reflecting higher unit prices or a shift to premium products.
- Regarding investments, the Applicant's investment increased over the period of the investigation, driven by efforts to upgrade production lines, address machinery breakdowns, and support innovations, including a new formulation.
- In terms of soap bar imports, it was found that there was a notable surge in the importation of laundry soap in 2020, marked by a substantial increase of 126.6%. This surge was largely attributed to the onset of the COVID-19 pandemic, which heightened the demand for soap products as a crucial measure for maintaining hygiene and preventing the spread of the virus.
- From 2019 to 2023, direct variable costs experienced steady growth, with a notable surge between 2021 and 2022. This increase was primarily due to rising raw material and production input costs.
- Import-related expenditures followed a similar upward trend, particularly between 2021 and 2022, driven by increased international shipping costs and higher import prices. However, these costs declined in 2023 as global shipping costs stabilized.
- The net ex-factory price increased between 2019 and 2023, primarily due to rising production costs, particularly energy and raw material price increases.
- The Applicant's projected costs for the new formulation of the product are expected to increase due to higher costs for imported materials.
- The new formulation will result in a higher net ex-factory price, compared to the current formulation, leading to a higher selling price per unit.

In light of the foregoing, the Commission decided to recommend the creation of a rebate facility on palm oil, not fractionated, partly or wholly hydrogenated, whether or not refined, but not further prepared, classifiable in tariff subheading 1516.20.90, for use in the manufacture of soaps and organic surface-active products and preparations in the form of bars, cakes, moulded pieces or shapes, classifiable in tariff heading 3401.1, in such quantities, at such times and subject to such conditions as the International Trade Administration Commission may allow by specific permit, provided that the goods are not available in the SACU market.

4. Creation of a rebate provision for the importation of stainless-steel tubing, classifiable under tariff subheading 7306.40, used in the manufacture and maintenance of state-of-the-art processing plants for the hygienic and liquid food industries: ITAC Report No. 742

The International Trade Administration Commission of South Africa ("ITAC" or the "Commission") considered an application by Guth South Africa (Pty) Ltd, (herein referred to as "Guth") for the creation of a temporary rebate provision for the importation of stainless-steel tubing, classifiable under tariff subheading 7306.40, used in the manufacture and maintenance of state-of-the-art processing plants for the hygienic and liquid food industries.

During its deliberations and in arriving at its recommendation, the Commission considered the application in light of all information at its disposal. In particular, the Commission considered the following factors:

- The stringent sanitation standards in the hygienic and liquid food industries. The subject products are required to meet strict standards for material, surface treatment, dimensions, and tolerances in order to ensure quality for use in sanitary applications like dairy processing and liquid beverage operations;

- There are currently no known local manufacturers of the stainless-steel tubing of the specifications required in the hygienic and liquid food industries. Stainless steel tubing manufactured in the Southern African Customs Union (“SACU”) market does not meet the precise specifications required in these industries;
- There are no prospects to manufacture the subject product at the right
- specifications in the SACU due to cost implications;
- The domestic industry faces competition from lower-priced imported end-products, creating challenges for local manufacturers of finished products; and
- The creation of the proposed rebate provision will not negatively affect the domestic industry manufacturing stainless steel tubing.

The temporary rebate provision will be made available subject to a rebate permit issued at such times, in such quantities, and subject to such conditions as ITAC may allow. As such, guidelines, rules, and conditions have been developed to ensure the effective and efficient administration of the rebate provision with measures to mitigate the risk of abuse or misuse and to minimise the risk of unintended consequences.

The Commission concluded that the creation of the proposed rebate provision would not harm the domestic industry manufacturing stainless steel tubes given that it does not manufacture stainless steel tubes as per the required hygienic specifications. This is particularly significant given that ensuring hygiene standards in the food and beverage industry is vital for the safeguarding of public health. There is, therefore, very little industrial policy rationale for the duty on the subject product.

In light of the foregoing, the Commission recommended that a temporary rebate provision be created for the importation of stainless-steel tubing, classifiable under tariff subheading 7306.40, used in the manufacture and maintenance of state-of-the-art processing plants for the hygienic and liquid food industries.

5. Creation of a rebate facility for the importation of cooker hoods of a domestic type having a maximum horizontal side not exceeding 120 cm classifiable under tariff subheading 8414.60.20: ITAC Report No. 746

The International Trade Administration Commission of South Africa (“ITAC” or the “Commission”) considered an application by Defy Appliances (Pty) Ltd recently for a temporary rebate on customs duties for cooker hoods used in households. Cooker hoods are household appliances installed above stoves or cooktops to remove smoke, steam, and airborne particles while cooking.

During its deliberations and in arriving at its recommendation, the Commission considered the application in light of all the information at its disposal. In particular, the Commission took the following factors into account:

- There is one known active manufacturer of cooker hoods in the SACU region, namely Ferre SA (Pty) Ltd. The products manufactured in the SACU region are suitable substitutes for imported cooker hoods. However, the domestic manufacturing capacity for cooker hoods is not sufficient to meet the domestic demand of the subject product;
- Remkor Technologies (Pty) Ltd, expressed willingness to supply the subject products but requires 12 to 18 months to re-establish its supply chain for inputs used in the manufacture of cooker hoods;
- The Commission considered the investment

made and the employment provided by the manufacturers in the SACU region and found that retaining the existing duty serves to support the investment and employment by cooker hood manufacturers in the SACU region;

- However, in instances where the domestic manufacturers are not able to manufacture sufficient quantities to meet domestic demand, a rebate provision is required to avoid the unnecessary cost-raising effect of the duty on consumers;
- The conditions of the rebate provision, as contained in the guidelines, rules and conditions pertaining to permits issued for the rebate provision, are intended to ensure that the rebate provision does not erode the competitiveness of domestically manufactured products against imported equivalent products, employment and investment opportunities; and
- The rebate provision will cater for the net-shortage calculated by the Commission on an annual basis, and will be issued in such quantities, at such times and subject to such conditions as the Commission may allow by specific permit, provided the subject goods are not available in the SACU market.

The Commission concluded that the creation of the rebate provision would cater for the net shortage of supply in instances where domestic manufacturers cannot meet domestic demand for the subject product.

In light of the foregoing, the Commission recommended the creation of a temporary rebate provision for the importation of cooker hoods of a domestic type having a maximum horizontal side not exceeding 120 cm, classifiable under tariff subheading 8414.60.20 in such quantities, at such times and subject to such conditions as the International Trade Administration Commission may allow by specific permit, provided the subject goods are not available in the SACU market.

Furthermore, the Commission recommended the review of the rebate provision within one (1) year from date of implementation to assess the performance of the domestic industry.

REDUCTION: ORDINARY CUSTOMS DUTIES

A reduction or removal of duties is considered, in cases where goods, consumption goods, intermediate or capital goods are not manufactured domestically or unlikely to be manufactured domestically. A customs duty usually serves a protective purpose for an existing industry and in the absence of such an industry or if there is no potential or plans in place to grow that particular industry, then a reduction is considered, as the duty will otherwise only have a price raising effect.

1. **No reduction investigations were implemented during the period.**

TRADE REMEDIES

ITAC is responsible for conducting trade remedy investigations in accordance with policy, domestic law, and regulations and consistent with World Trade Organisation (“WTO”) rules. Trade Remedies consists of anti-dumping, countervailing, and safeguard instruments. In the 2025/26 period, the instruments utilised were anti-dumping, sunset review, anti-circumvention, and safeguard.

Anti-Dumping

The World Trade Organisation Anti-Dumping Agreement (“ADA”) and ITAC’s Anti-Dumping Regulations (“ADR”)

provide that anti-dumping duties may be imposed where dumped imports have caused material injury to the SACU industry, or a threat of material injury exists as a result of the dumping.

Dumping occurs when foreign producers are exporting their goods in the territory of another country at prices (“export price”) lower than what they charge for the same product in their domestic market (“normal value”). Thus, if the export price is lower than the normal value, dumping has occurred.

The following anti-dumping investigations were carried over from 2024/2025:

Product	Applicant	Country	Initiation	Status
Structural steel products	ArcelorMittal Rail and Structures	China	20/09/2024	19/03/2026
Hexagon head screws and bolts	South African Fastener Manufacturers' Association	China	26/07/2024	05/02/2026 Terminated
Hot-rolled steel products	ArcelorMittal South Africa	China, Japan, and Taiwan	20/09/2024	19/03/2026

Structural Steel Products

On 20 September 2024, an investigation was initiated on structural steel products originating or imported from the People’s Republic of China and the Kingdom of Thailand. The application was lodged by ArcelorMittal Rail and Structures (“AMRAS”). The preliminary determination was made on 29 November 2024, and provisional payments were imposed. The investigation was finalised on 19 March 2026.

Hot-Rolled Steel Products

On 20 September 2024, an investigation was initiated on hot-rolled steel products originating or imported from the People’s Republic of China, Japan, and Taiwan. The application was lodged by ArcelorMittal South Africa. The preliminary determination was made on 19 March 2025. The Commission made a preliminary determination not to impose provisional duties. The investigation was finalised on 19 March 2026.

Hexagon Head Screws and Bolts

On 26 July 2024, an investigation was initiated on hexagon head screws and bolts originating or imported from the People’s Republic of China. The application was lodged by the South African Fastener Manufacturers’ Association. The investigation was terminated on 05 February 2026, as the WTO statutory 18 months period lapsed.

Top Load Washing Machines

On 25 October 2024, an investigation was initiated on top load washing machines originating or imported from the People’s Republic of China and the Kingdom of Thailand. The application was lodged by Defy Appliances Proprietary Limited. The preliminary determination was made on 18 July 2025, and provisional payments were imposed. The investigation is still on-going.

Galvanized alloy steel coil (Thin Gauge)

On 20 March 2025, an investigation was initiated on galvanized alloy steel coil originating or imported from the People's Republic of China. The application was lodged by ArcelorMittal South Africa. The preliminary determination was made on 24 October 2025. The Commission made a preliminary determination not to impose provisional duties. The investigation is still on-going.

Clear Float Glass

On 06 June 2025, an investigation was initiated on clear float glass originating or imported from Tanzania. The preliminary determination was made on 27 January 2026, and provisional payments were imposed. The investigation is still on-going.

Tubes and pipes

On 24 October 2025, an investigation was initiated on tubes and pipes originating or imported from Mozambique. The application was lodged by Hall Longmore Holdings. The investigation is still on-going.

Stainless Steel Sinks

On 07 November 2025, an investigation was initiated on stainless steel sinks originating or imported from the People's Republic of China and Malaysia. The application was lodged by Franke South Africa (Pty) Ltd. The investigation is still on-going.

Ceramic Tiles

On 21 November 2025, an investigation was initiated on ceramic tiles originating or imported from India, Mozambique, Zambia and Zimbabwe. The application was lodged by Ceramic Industries (Pty) Ltd and Rayal Industrial (Pty) Ltd t/a Sinotile. The investigation is still on-going.

Colour coated steel

On 17 December 2025, an investigation was initiated on colour coated steel originating or imported from the People's Republic of China. The application was lodged by ArcelorMittal South Africa. The investigation is still on-going.

Summary of Anti-Dumping Investigations

Product	Country	Date initiated	Finalisation	Outcome
Structural steel products	China and Thailand	20/09/2024	19/03/2026	Duties imposed
Hexagon Head Screws & Bolts	China	26/07/2024	05/02/2026	Terminated
Hot-rolled steel products	China, Japan, and Taiwan	20/09/2024	19/03/2026	Duties imposed
Top Load Washing Machines	China and Thailand	25/10/2024	On-going	
Galvanized alloy steel coil (Thin Gauge)	China	20/03/2025	On-going	
Clear float glass	Tanzania	06/06/2025	On-going	
Tubes and Pipes	Mozambique	24/10/2025	On-going	
Stainless steel sinks	People's Republic of China and Malaysia	07/11/2025	On-going	
Ceramic tiles	India, Mozambique, Zambia and Zimbabwe	21/11/2026	On-going	
Colour coated steel	China	17/12/2025	On-going	

Safeguard investigations

A safeguard investigation is conducted when it is determined that there is a surge of imports causing or

threatening to cause serious injury to the SACU industry. It is considered a fair-trade action taken to enable the domestic industry to adjust.

Hot-rolled steel products

The safeguard measure investigation against the increased imports of hot-rolled steel products was initiated on 23 February 2024. The application was lodged by the South African Iron and Steel Institute (SAISI). The preliminary determination was made on 05 July 2024. The provisional duties were imposed on 05 July 2024. The investigation was finalised on 02 May 2025.

Galvanised alloy steel coil

The safeguard measure investigation against the increased imports of galvanised alloy steel coil was initiated on 17 January 2025. The application was lodged by ArcelorMittal South Africa. The preliminary determination was made on 24 October 2025, and the provisional duties were imposed. The investigation is still on-going.

Corrosion resistant steel coil (Thick Gauge)

The safeguard measure investigation against the increased imports of corrosion resistant steel coil (thick gauge) was initiated on 25 July 2025. The application was lodged by ArcelorMittal South Africa. The preliminary determination was made on 30 January 2025. The Commission made a preliminary determination not to impose provisional duties. The investigation is still on-going.

Threaded fasteners

The safeguard measure extension investigation against the increased imports of threaded fasteners was initiated on 27 February 2026. The application was lodged by South African Fastener Manufacturers' Association. The investigation is still on-going.

Summary of Safeguard Investigations

Product	Country	Initiation	Finalisation	Outcome
Hot-rolled steel products	All countries	23/02/2024	02/05/2025	Duties imposed
Galvanised alloy steel coil	All countries	17/01/2025	On-going	Pending?
Corrosion resistant steel coil (thick gauge)	All countries	25/07/2025	On-going	
Threaded fasteners	All countries	27/02/2026	On-going	

Sunset reviews

A sunset review is undertaken when the SACU industry concerned submits *prima facie* evidence that the expiry of the anti-dumping duties after the five years of existence would likely lead to the continuation or recurrence of dumping and continuation or recurrence of material injury.

Six sunset review investigations were initiated during the financial year. It was clear float glass originating or imported from the Egypt; plasterboard originating or imported from Indonesia and Thailand; robes and cables of steel or wire ropes originating or imported from Germany and the United Kingdom; cable stranded wire originating or imported from China; clear float glass originating or imported from China and India; and PET originating or imported from China.

The sunset review investigation on soda ash was finalized in the current financial period. The sunset review investigations on clear float glass, plasterboard, robes and cables of steel, cable stranded wire, and PET were on-going at the end of the financial year.

Soda Ash

A sunset review of the anti-dumping duty on soda ash originating in or imported from the United States of America was initiated on 09 March 2025. The application was lodged by Botswana Ash (Pty) Ltd. The investigation was finalised on 19 February 2026.

Summary of Sunset Reviews

Product	Country	Initiation	Finalisation	Outcome
Soda Ash	United States of America	07/03/2025	19/02/2026	Duties maintained
Clear Float Glass	Saudi Arabia and United Arabic Emirates	31/01/2025	On-going	
PET	China	17/04/2025	On-going	
Clear Float Glass	Egypt	25/07/2025	On-going	
Plasterboard	Indonesia and Thailand	20/08/2025	On-going	
Robes and Cables of steel	Germany and the United Kingdom	17/12/2025	On-going	
Cable Stranded Wire	China	17/12/2025	On-going	
Clear Float Glass	China and India	19/03/2026	On-going	

Anti-circumvention

Circumvention in the form of country hopping

Country hopping is deemed to take place if imports, following the imposition of anti-dumping duties or provisional payments or the initiation of an anti-dumping investigation, switch to a supplier related to the supplier against which an anti-dumping investigation has been or is being conducted, and that supplier is based in another country or customs territory.

The investigation into the alleged circumvention through country hopping from China to Malaysia of laminated safety glass was initiated on 21 June 2024. This investigation was finalised on 12 December 2025.

The investigation into the alleged circumvention through country hopping from China to Cambodia, Vietnam, and Thailand of tyres was initiated on 20 September 2024. The preliminary determination was made on 30 May 2025, and

the provisional duties were imposed. The investigation was referred back by the Minister of Trade, Industry and Competition and subsequently terminated on 27 March 2026.

The investigation into the alleged circumvention through country hopping from China to Malaysia of windscreens was initiated on 07 March 2025. The preliminary determination was made on 31 October 2025, and the provisional duties were imposed. The investigation is still on-going.

Another method of anti-circumvention involves declaring imports under different tariff subheadings exempt from anti-dumping duties. An investigation into the alleged circumvention related to the misdeclaration of windscreens from tariff subheading 7007.21.20 to tariff subheading 8708.22.10 was initiated on 07 March 2025. The preliminary determination was made on 31 October 2025, and the provisional duties were imposed. The investigation still on-going.

Summary of Anti-circumventions

Product	Country	Initiation	Finalisation	Outcome
Laminated Safety Glass	Malaysia	21/06/2024	12/12/2025	Duty imposed
Tyres	Cambodia, Thailand, and Vietnam	20/09/2024	27/03/2026	Investigation Terminated
Windscreens	Malaysia	07/03/2025	On-going	On-going
Windscreens	China	07/03/2025	On-going	On-going

Summary of investigations conducted

The table below presents a summary of investigations conducted during the financial year under review.

Product	Investigation	Country	Date initiated	Finalisation date	Outcome
Hot rolled steel products	Safeguard	All countries	23/02/2024	02/05/2026	Duties imposed
Hexagon Head Screws & Bolts	Anti-dumping	China	26/07/2024	05/02/2026	Investigation Terminated
Structural Steel Products	Anti-dumping	China and Thailand	20/09/2024	19/03/2026	Duties imposed
Hot-rolled steel products	Anti-dumping	China, Japan, and Taiwan	20/09/2024	19/03/2026	Duties imposed
Top Load Washing Machines	Anti-dumping	China and Thailand	25/10/2024	On-going	On-going
Galvanized alloy steel coil (Thin Gauge)	Anti-dumping	China	20/03/2025	On-going	On-going
Galvanised alloy steel coil	Safeguard	All countries	17/01/2025	On-going	On-going
Clear Float Glass	Sunset Review	Saudi Arabia and United Arab Emirates	31/01/2025	On-going	On-going
Soda Ash	Sunset Review	United States of America	07/03/2025	19/02/2026	Duties maintained
Laminated Safety Glass	Anti-circumvention (Country Hopping)	Malaysia	21/06/2024	12/12/2025	Duties imposed
Tyres	Anti-circumvention (Country Hopping)	Cambodia, Thailand, and Vietnam	20/09/2024	27/03/2026	Investigation Terminated
Windscreens	Anti-circumvention (Country Hopping)	Malaysia	07/03/2025	On-going	On-going
Windscreens	Anti-circumvention (Tariff misdeclaration)	China	07/03/2025	On-going	On-going
Clear float Glass	Anti-dumping	Tanzania	06/06/2025	On-going	On-going
Tubes and Pipes	Anti-dumping	Mozambique	24/10/2025	On-going	On-going
Stainless steel sinks	Anti-dumping (Review)	China and Malaysia	07/11/2025	On-going	On-going
Ceramic tiles	Anti-dumping	India, Mozambique, Zambia and Zimbabwe	21/11/2025	On-going	On-going
Colour coated	Anti-dumping	China	17/12/2025	On-going	On-going
Corrosion resistant steel coil (thick gauge)	Safeguard	All countries	25/07/2025	On-going	On-going
Threaded fasteners	Safeguard (extension of duty)	All countries	27/02/2026	On-going	On-going
PET	Sunset review	China	17/04/2025	On-going	On-going
Clear float glass	Sunset review	Egypt	25/07/2025	On-going	On-going
Plasterboard	Sunset review	Indonesia and Thailand	20/08/2025	On-going	On-going
Robes and Cables of steel	Sunset review	Germany and United Kingdom	17/12/2025	On-going	On-going
Cable stranded wire	Sunset review	China	17/12/2025	On-going	On-going
Clear float glass	Sunset review	China and India	19/03/2025	On-going	On-going

IMPORT & EXPORT CONTROL

ITAC administers an import and export control regime in terms of the provisions of the International Trade Administration Act, 71 of 2002. In this regard, the cross border-movement of certain goods are controlled in terms of a permit system, for example, for the purpose of complying with international agreements, such as the United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances and the Montreal Protocol in substances that depletes the ozone layer.

Import control measures or restrictions in a more globally integrated economy are limited to those allowed under the relevant World Trade Organisation (WTO) Agreements. Import control measures are essentially for health, safety, environmental and strategic reasons. In this regard, ITAC contributes to the green economy. In the enforcement of standards and the curbing of illegal and fraudulent trade, ITAC has positioned itself to play a more strategic role with regard to import and export control measures and enforcement.

The importation of arms and ammunition is strictly controlled, for safety reasons. In light of the high level of crime in South Africa and the use of blank guns in the commission of contact crimes, the South African Police Services ("SAPS") approached the Commission to prohibit or otherwise regulate the importation of blank guns. A Notice in the Government Gazette was published soliciting comments from interested parties and stakeholders. Public comments submitted to the Commission were varied with a ban receiving strong support from the general public, civil society organisations and public officials. Those opposed to the ban argued in favour of more limited

measures, such as registration and restricted distribution through licenced dealers. Subsequent to the consultation process, and by way of a letter dated 25 March 2026, the Minister requested the Commission to submit to him amendments to the import control regulations prohibiting the importation of blank guns in terms of Section 6 of the International Trade Administration Act, unless for official and/or registered use.

Minerals beneficiation has been identified as one of the areas for job creation and this has required an alignment of ITAC's export control measures to give support to beneficiation. On 03 October 2025, the Minister of Trade, Industry and Competition issued a Notice in the Government Gazette (Notice No. 53467) informing stakeholders and interested parties of cabinet's decision aimed at reviving South Africa's chrome industry and to invite public comments on the intention to place chrome ore, under export permit control by the International Trade Administration Commission of South Africa. Solicited comments are being consolidated and this is still a pending matter.

During the financial year 2025/26 reporting period, 24 505 import permits and 20 136 export permits were issued.

As can be seen from the table below, the bulk of the import permits, namely 4 832, were issued for the importation of used or second-hand machinery and mechanical appliances, equipment and parts thereof classified under chapter 84 of the Harmonized Customs Tariff. The next largest categories of imports permits are also detailed in the table.

IMPORTED GOODS	HARMONIZED CUSTOMS TARIFF CLASSIFICATION	NUMBER OF IMPORT PERMITS
Used machinery and mechanical appliances, equipment and parts thereof	Chapter 84	4 832
Rubber and articles thereof, including tyres	Chapter 40	2 368
Marine resources	Chapter 03	2 433
New and used arms and ammunition	Chapter 93	1 802

IMPORTED GOODS	HARMONIZED CUSTOMS TARIFF CLASSIFICATION	NUMBER OF IMPORT PERMITS
Mineral fuels, mineral oils and products of their distillation	Chapter 27	2 327
Used vehicle and parts thereof	Chapter 87	1 464
Metals including waste and scrap	Chapter 72 to 81	990
Used electrical machinery and equipment and parts thereof	Chapter 85	2 855
Organic and inorganic chemicals	Chapters 28 and 29	534

As detailed in the table below, the bulk of export permits were issued for the exportation of used motor vehicles of chapter 87 namely 15 094 export permits. The next largest categories of export permits are also set forth in the table.

EXPORTED GOODS	HARMONIZED CUSTOMS TARIFF CLASSIFICATION	NUMBER OF EXPORT PERMITS
General goods	Various tariff headings of chapter 12,25,26,30,38,44,47,71 and 85.	616
Used motor vehicles	Chapter 87	15094
Ferrous and non-ferrous waste and scrap	Chapters 72 to 81	2 352
Organic and inorganic chemicals	Chapters 28 and 29	1 495
Mineral fuels and products of their distillation	Chapter 27	579

The enforcement component of the Import and Export Control Unit conducts enforcement activities in terms of Section 41 of the International Trade Administration Act, (71 of 2002). Enforcement is crucial in detecting contraventions of the ITA Act and the Import and Export Control Regulations, and to ensure that there is compliance with the conditions and terms reflected in import, export and rebate permits.

Enforcement activities are made up of scheduled inspections, unscheduled or surprise inspections and investigations.

- Scheduled inspections are inspections and verifications that are pre-arranged with the importer or exporter.
- Unscheduled or surprise inspections are inspections that are not pre-arranged where the ITAC enforcement officers visit premises, yards, container depot's and the likes for inspection of imported goods or goods destined for export.
- Investigations are conducted when prima facie evidence is obtained of a contravention of the provisions of the ITA Act, regulations and/or import, export or rebate permit conditions.

During the 2025/26 financial year, 2 538 scheduled and unscheduled inspections were conducted, and we recorded 8 investigations. Of the 8 initiated investigations, 6 of these matters led to criminal cases been registered with the South African Police Services (SAPS). These criminal cases are before the different prosecutor's country-wide for a prosecutorial decision. Industry sectors inspected cut cross, inter alia, New and Used Cut Industrial Rags, Worn Overcoats, Worn Clothing, ferrous and non-ferrous scrap metals, automotive, pneumatic tyres and machinery and equipment.

Investigations conducted were based on prima facie evidence of contraventions of the ITA Act and the Import and Export Control Regulations. The Enforcement Unit also participated in enforcement activities with other agencies such as the South African Revenue Service and the South African Police Service.

ECONOMIC IMPACT ASSESSMENTS

Summary of Economics Reports

Trade Economics Analysis

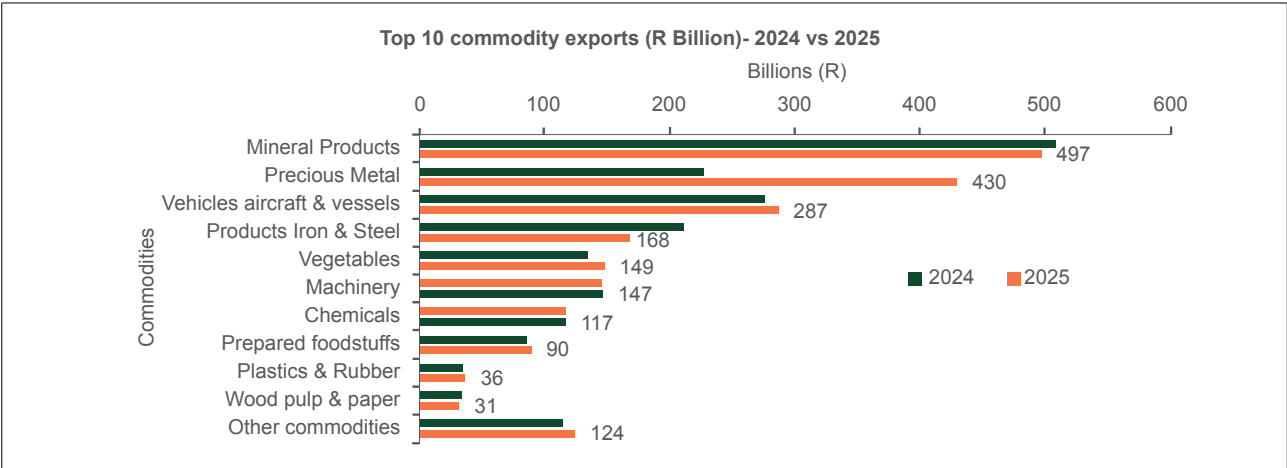
South Africa's trade performance in 2025 was characterised by measured resilience in the face of a volatile and uncertain global environment. Intensifying geopolitical tensions, persistent supply chain disruptions, and the introduction of the United States' "Liberation Day" tariffs in early 2025 collectively weighed on global trade dynamics. Notwithstanding these pressures, South Africa's export sector demonstrated notable durability, supported by continued demand across key commodity groups.

Total exports increased by 1.8% in 2025, rising by R37 billion from R2.04 trillion in 2024 to R2.077 trillion. While this reflects moderate growth, it underscores the relative stability of South Africa's export base amid uneven sectoral performance. Mineral products remained the

country's leading export category, accounting for 23.9% of total exports despite a marginal decline of 2.2%. This was followed by precious metals (20.7%), which recorded strong growth, and vehicles, aircraft and vessels (13.8%). In contrast, iron and steel exports contracted sharply by 20.6%, representing the most significant decline across all major categories. This contraction aligns with a 5% reduction in domestic crude steel production to 4.5 million tonnes in 2025, signalling sustained structural pressures within the industry and output levels that remain well below historical benchmarks (SAISI, 2026).

Overall, export performance in 2025 reflects a mixed but broadly stable trajectory, with strength in precious metals partially offsetting softness in other mineral and industrial categories. This reinforces the importance of continuous monitoring and analytical support to understand sector-specific dynamics and inform appropriate policy responses.

Top 10 commodity exports – 2024 - 2025



In terms of imports, South Africa's total imports value grew by 1.84% in 2025, driven by significant increases in capital goods like vehicles, aircraft, vessels, and machinery, indicating strong investment in industrial and transport sectors. Machinery was the dominant import category, with the share of 23.3% of total imports, while imports of intermediate goods like mineral products, iron, steel and plastics declined slightly during the same period. Despite a decline of 7.7% in the value of imported mineral products

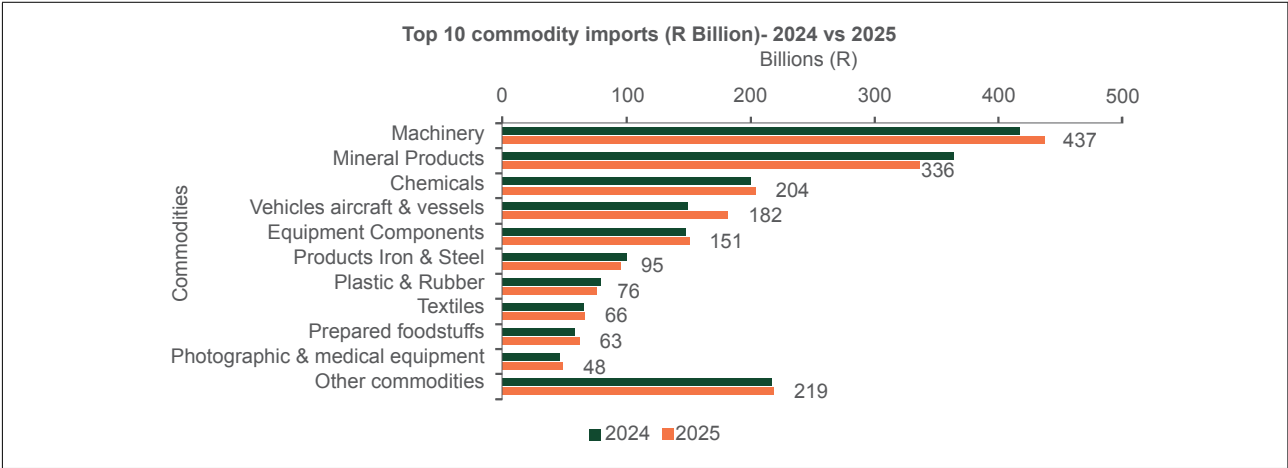
in 2025, imports of mineral products continue to dominate South Africa's imports basket, in particular petroleum fuel imports.

For the period January 2025 to January 2026, petrol imports totalled 4.84 billion litres, while diesel imports reached 13.21 billion litres, confirming SA's heavy reliance on imported diesel. These two products (Diesel and Petrol) were also in the top 10 imported products by value

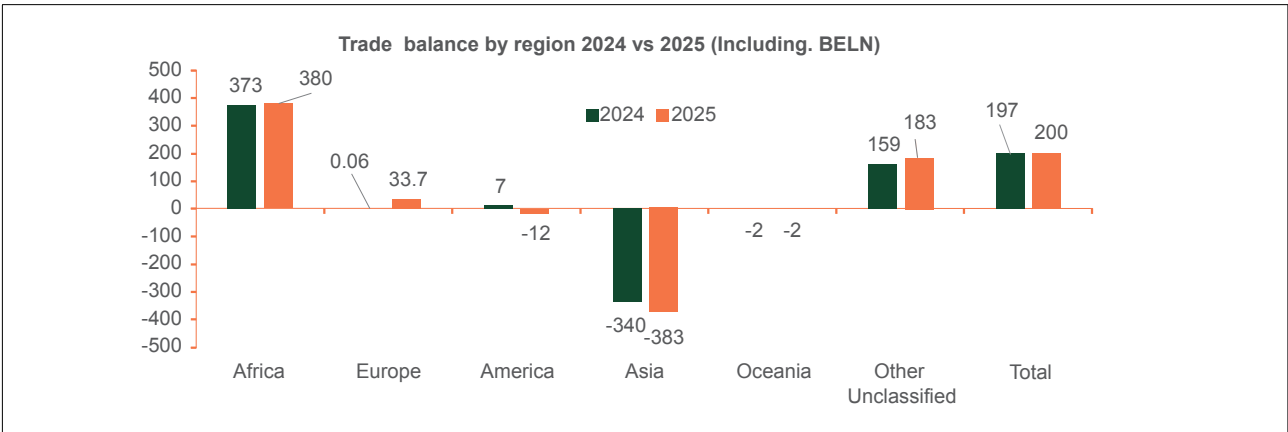
in 2025. The heightened geopolitical tensions continue to affect global energy supply routes, elevating risks to South Africa's energy security and input cost stability across key sectors of the economy. The observed increases

in fuel prices and supply volatility are likely to place upward pressure on inflation, logistics costs and overall competitiveness of the domestic industries.

Top 10 Commodity Imports 2024 - 2025



Trade balance by region – 2024 - 2025



According to trade data published by the South African Revenue Service (SARS), the country maintained a consistent trade surplus for most of 2025, reflecting the continued strength of export earnings relative to import demand. South Africa's overall trade surplus (including BELN) increased to R200 billion in 2025, with strong surpluses with Africa and Europe partially offset by significantly widening deficits with Asia and the Americas.

Overall, while the growth in capital goods imports points to continued investment in productive capacity and transport infrastructure, conducive to long-term industrial development and economic growth, the persistent reliance

on imported petroleum products, particularly diesel, highlights a structural vulnerability in the country's trade profile. Addressing this will require a more strategic and coordinated use of trade and industrial policy instruments, including diversifying supply sources to mitigate external risks.

Within this context, the ITAC Economics Unit plays a strategic and important role in shaping informed, forward-looking trade policy. The Unit delivers rigorous, data-driven analysis of trade flows, sectoral dynamics, and global economic developments, strengthening the Commission's capacity to respond decisively to both

domestic pressures and external shocks. This work ensures that policy interventions are firmly grounded in empirical evidence and appropriately calibrated to balance industrial development objectives, competitiveness, and broader economic resilience.

1. SUMMARY OF RECIPROCAL IMPACT ASSESSMENT

Economic Impact Assessments are conducted to monitor and assess the effectiveness of trade measures enforced by ITAC. In the 2025/25 fiscal year, one impact assessment study was completed. The report analysed industry performance against government policy objectives outlined in documents such as the Medium-Term Development Plan (MTDP), New Growth Path (NGP), the Industrial Policy Action Plan (IPAP), the South African Trade Policy Strategic Framework (TPSF), the Re-imagined Industrial Strategy, and the Trade Policy for Industrial Development and Employment Growth. The positive impact of ITAC's trade instruments depends on the degree to which tariff support or relief through rebate provisions has led to decreased import volumes, increased domestic manufacturing, a surge in investment, employment, value addition, and competitiveness following the ITAC's assistance, when compared to preceding periods. In summary, the Economic Impact Assessments reaffirm ITAC's commitment to its mandate of promoting manufacturing-led value addition and job creation to support sustainable economic growth and development within the Southern African Customs Union (SACU). This is achieved through the administration of trade instruments. Additionally, ITAC ensures that these trade instruments equally contribute to the realisation of the Government's established policy objectives when utilised by industries.

The Minister of Trade, Industry and Competition directed the International Trade Administration Commission of South Africa (ITAC) in terms of Section 16(1)(d)(i) of the International Trade Administration Act, to evaluate and investigate the creation of rebate facilities to address the supply of textiles for use in the manufacture of apparel. Following an intensive investigation and consultation with

relevant stakeholders, ITAC recommended the creation of rebate item 311.40/00.00/01.04, for qualifying yarns and fabrics that may be imported under this rebate item for the manufacture of apparel and clothing accessories classifiable in Chapters 61 and 62, in such quantities, at such times and subject to such conditions as ITAC may allow by specific permit. While the abovementioned rebate description covers all textiles fabrics and yarns for the manufacture of goods classifiable under Chapters 61 and 62, kindly note the provisions outlined in the Notice in terms of Section 60 of the ITA Act. For the initial 12 months, the rebate items will exclusively apply to the importation of woven textile fabrics classified under Chapters 51, 52, 53, 54, 55, and tariff heading 58.01, designated for the production of apparel and clothing accessories classified under Chapter 62. The reason for this is that the R-CTFL Masterplan supported a phased approach to be followed, commencing with woven fabric in order to, inter alia, avoid any unintended consequences. SARS implemented Rebate Item 311.40/00.00/01.04 on February 5, 2021. The guidelines, rules, and conditions, along with eligible goods qualifying under this rebate, were published in the Government Gazette on March 5, 2021. Regarding the administration of the rebate facility, ITAC imposes reporting obligations or conditions on permits issued, including the utilisation of permits by permit holders.

Highlights of the impact of rebate item 311.40 on Twin Clothing Manufacturers Pty Ltd ("Twin Clothing")

The report evaluated the performance of Twin Clothing Manufacturers Pty Ltd ("Twin Clothing") against the set government policy objectives, and specifically, the performance when rebate permits were granted during the period 2021 to 2024. Twin Clothing is one of South Africa's largest clothing manufacture and wholesale companies based in Durban under the eThekweni Metropolitan Municipality. In summary, the following observations have been made subsequent to the tariff relief granted to the firm:

- The Retail, Clothing, Textile, Footwear and Leather (R-CTFL) Masterplan was concluded and signed by

the relevant stakeholders at the 2nd South African Investment Conference in November 2019. The R-CTFL Masterplan aims to establish a competitive, sustainable and dynamic R-CTFL value chain that is invested in growing employment and advancing inclusion and transformation.

- Imports of woven fabrics under rebate increased significantly between 2021 and 2022. In 2023, the volume of imports cleared under rebate remained stable, with a modest increase recorded in 2024 (January to November).
- Twin Clothing remain one of the regular users of rebate item 311.40 for the past 3 and a half years. While the immediate production gains in 2021 were modest, the rebate triggered a major and sustained increase in production and sales from 2022 to 2024. Production and sales data from Twin Clothing suggests that the rebate succeeded in boosting both production and capacity utilisation since its inception in 2021.
- While the immediate production gains in 2021 were modest, the rebate triggered a major and sustained increase in production and sales from 2022 to 2024. Production and sales data from Twin Clothing suggests that the rebate succeeded in boosting both production and capacity utilisation since its inception in 2021.
- Based on the information submitted by Twin Clothing, the reduction in cost as a result of the rebate did not translates into reduced selling price for garments, however, the duty rebate has allowed garment pricing to be more competitive. The Company indicated that had it not been for the rebate, the selling prices for garments would have increased at a much higher rate compared to the current rate.
- Twin Clothing employment for garments manufactured using woven fabric (subject end-products) increased between 2020 and 2024, with a substantial increase in youth employment (ages 18–35) following the implementation of the rebate.
- Overall, Twin Clothing annual average spending on supply-side measures increased between 2021

and 2024, while the composition of local sales also indicates a strong and consistent shift toward locally manufactured apparel during the same period.

2. Distributional Impact Assessments

During the 2025/2026 financial year, five (5) distributional impact assessments were undertaken to evaluate the potential effects of proposed tariff amendments on domestic prices, demand and supply dynamics and consumer welfare. These assessments further considered the broader implications of tariff increases for downstream users and overall market conditions in respect of the following products:

- Shoulder couplings
- Wheat
- Peanut butter
- PPS scrap metal
- Tubes, pipes and hoses of polymers of ethylene, seamless (with and without fittings).

The associated tariff amendment investigations remain in progress and the summary of findings for these distributional impact assessments will be finalised and incorporated into the relevant documentation upon completion of the Commission's investigations.

3. SUMMARY OF PERMIT EVALUATION REPORTS

3.1. ITAC permit monitoring and evaluation report | Q4 2024/25

The ITAC Permit Modernisation and Transformation report analyses aggregated data on trade instruments administered for IE461 and industrial rebate permit applicants (AGOA, tomato paste and titanium dioxide etc.), with a specific focus on selected tariffs and import and export permits applications. The information is disaggregated by firm size, geo- spatial referencing of where firm-level production and trade activities are occurring. This provides insights into the geographic distribution of applicants accessing ITAC's services, particularly from non-metro areas, aligning with the District Development Model. Furthermore, the report provides

analyses on demographic markers of applicant firms such as race, gender and age in line with our strategic pursuit of transformation and structural change. 2024/25 Quarter 4 covers on applications for import permits for commercial purposes and donations ("IE461") and applications for the AGOA rebate from January 2025 to March 2025.

Overall, for the review period (January – March 2024), majority of companies that applied for import permits for commercial purposes and donations ("IE461") and industrial rebate applications (i.e. AGOA rebate) apply for multiple permits within a specified period. For the period (January 2025 – March 2025), a total of 691 companies applied for import permits for commercial purposes and donations ("IE461") and applications for industrial rebate (AGOA and tomato paste) with majority of them applying for multiple permits within a specified period. During the period of January 2025 to March 2025, out of the 691 companies that applied for the respective ITAC permits, 27% were micro companies, followed by 23% being small companies. 17% of the companies were medium-sized firms while 15% were large firms. for the period under review, about 71% of companies that accessed ITAC services were based in the metro areas, dominated by companies based in the City of Johannesburg metropolitan, while 10% were based in non-metro areas. The remaining 19% comprised companies that did not provide information pertaining to their metro and non-metro areas.

3.2. ITAC permit monitoring and evaluation report | Q1 2025/26

The ITAC Permit Modernisation and Transformation report analyses aggregated data on trade instruments administered for IE461 and industrial rebate permit applicants (AGOA, tomato paste and titanium dioxide etc.), with a specific focus on selected tariffs and import and export permits applications. The information is disaggregated by firm size, geo- spatial referencing of where firm-level production and trade activities are occurring. This provides insights into the geographic distribution of applicants accessing ITAC's services, particularly from non-metro areas, aligning with the District

Development Model. Furthermore, the report provides analyses on demographic markers of applicant firms such as race, gender and age in line with our strategic pursuit of transformation and structural change. 2025/26 Quarter 1 covers on applications for import permits for commercial purposes and donations ("IE461") and applications for the AGOA rebate from April 2026 to June 2026.

For the review period (April – June 2025), a total of 720 companies applied for import permits for commercial purposes and donations ("IE461") and applications for industrial rebate (AGOA) with majority of them applying for multiple permits within a specified period. During the period of April 2025 to June 2025, out of the 720 companies that applied for the respective ITAC permits, 26% were micro companies, followed by 23% being small companies. 20% of the companies were medium-sized firms while 12% were large firms. for the period under review, about 66% of companies that accessed ITAC services were based in the metro areas, dominated by companies based in the City of Johannesburg metropolitan, while 12% were based in non-metro areas. The remaining 22% comprised companies that did not provide information pertaining to their metro and non-metro areas.

4. SUMMARY OF KEY TRADE MONITORING AND TRADE REMEDIES MONITORING REPORTS:

4.1. The economic impact of USA tariffs on selected automotive component manufacturers

On March 26, 2025, the President of the United States announced the introduction of a 25% import tariff on selected South African products, including vehicles and automotive components, with effect from April 3, 2025 for the fully built vehicles, and would begin on the May 3, 2025, for the component manufacturers. In response, ITAC in collaboration with the National Association of Automotive Component and Allied Manufacturers (NAACAM) conducted a targeted survey to assess both the anticipated and immediate effects of the tariff on South

African automotive component manufacturers. Twenty-one (21) companies participated in the survey, providing valuable insights into the potential impact on automotive exports, input costs, production levels, employment, and market access. The findings aim to inform trade policy responses and guide support measures for affected stakeholders.

The ITAC-NAACAM survey gathered company-specific data to evaluate the impact of newly imposed import tariffs on South African automotive components. It covered key areas such as company location, export products, employment levels, and annual export volumes to the United States. The survey also explored firms' exposure to the tariff, the proportion of sales destined for the U.S. market, and the degree of competition they face. Additionally, it sought insights into alternative export markets, reliance on USA sourced inputs, and the type of government or diplomatic support companies consider most helpful in managing the effects of the tariff and related trade measures. The key findings of the study are as follows:

- **Distribution of manufacturing facilities in South Africa:** The surveyed automotive component manufacturers have a significant regional footprint, with many operating across multiple provinces in South Africa. The Eastern Cape emerges as the primary hub, accounting for 38% of manufacturing facilities, followed by Gauteng with 26% and KwaZulu-Natal with 18%. Together, these three provinces form the core of South Africa's automotive manufacturing landscape.
- **Employment by automotive companies exporting to the USA:** Employment levels among South African companies exporting automotive components to the United States. The result of the survey indicates that employment ranges from as few as 20 workers to around 3 500 employees in companies exporting general automotive parts to the USA.
- **The level of vulnerability to US import tariffs:** The survey results revealed mixed reactions to the recent USA tariffs, with surveyed companies expressing varying levels of vulnerability, with some responses lacking clarity. Based on the responses, 14% reported severe vulnerability, while 9% cited mild vulnerability, and 10% claimed no impact at all. About 67% of the respondents indicated uncertainty potential effect to their products.
- **Type of government and economic diplomacy support:** The most cited form of support, at 33%, was the bilateral preferential agreement, indicating a strong desire among manufacturers to negotiate trade relief measures with the USA. Approximately 24% of companies favoured export subsidies, while 14% preferred assistance with accessing alternative markets, emphasizing the need for financial support and greater market diversification. Additionally, 19% of respondents highlighted the importance of duty-free access to inputs, suggesting concerns over rising production costs. Meanwhile, 10% were uncertain.

Overall, While the survey responses vary, they point to a shared concern across the industry and highlight the urgent need for further engagement to assess exposure and develop targeted support measures for the most affected firms.

4.2. Trade monitoring report pertaining to the investigation into the alleged dumping of active yeasts (baker's compressed yeast) originating in or imported from the republic of Zimbabwe

This report monitors the price undertaking agreement between ITAC and Lesaffre Zimbabwe (Pvt) Ltd (hereinafter referred to as The Exporter) on the importation of active yeasts (baker's compressed yeast) originating in or imported from the republic of Zimbabwe.

As stated in the price undertaking agreement between ITAC and Lesaffre Zimbabwe (Pvt) Ltd (hereinafter referred to as The Exporter), in order to enable ITAC to effectively monitor the price undertaking, the Exporter as well as Lesaffre South Africa (Hereinafter referred to as The Importer - previously Aries Bakery Supplies (Pty), provided ITAC with information in accordance with point 5.4 of the price undertaking agreement for the month of January 2025 to December 2025.

The analysis mainly focused on condition 5.1 of the price undertaking agreement, where the Exporter agreed to a selling price for the Subject Product at or above R18.09 to its related importer, Lesaffre South Africa (Hereinafter referred to as The Importer - previously Aries Bakery Supplies (Pty), as the starting point for this Agreement. ITAC conducted a detailed assessment of the data, in particular, information pertaining to the trade data and pricing for the period of January 2025 to December 2025.

Overall, based on the calculated selling price per kilogram (FOB price) for active yeasts (baker's compressed yeast) originating in or imported from the republic of Zimbabwe, the selling price per kilogram was found to be in-line with the price undertaking agreement between ITAC and the Exporter for the period January 2025 – December 2025. The average selling price (FOB) for active yeast imported from Zimbabwe for the period January 2025 – September 2025 is also in line with the agreed R18.09/kg as per the agreement in the price undertaking.

4.3. Export levy/tax scenario's and revenue yield on mineral products

This Report examined the potential of introducing a temporary solidarity levy and potential national revenue yield, on four key mineral products (HS-4-Ch26) specifically manganese, chrome, titanium and fluorspar. By estimating the proposed levy rates ranging from 0.5% to 10% against recent export values, the analysis provides an evidence-based estimate of how much short-term revenue/funding could be raised to assist sectors negatively affected by export market disruptions. This levy could be used as a targeted short-term intervention to preserve and maintain the international competitiveness of South Africa's exports that are affected by export market disruptions. The key findings of the study are as follows:

- South Africa's mineral exports shows that chromium (55.2%) and manganese (35.5%) together account for over 90% of export earnings from the selected minerals, while titanium (6.9%) and fluorspar contribute only around 2.5%.
- Any export levy will therefore primarily generate revenue from chromium and manganese, making these the key drivers of the proposed solidarity levy.
- Including titanium and fluorspar, though modest in revenue, broadens the base and distributes the fiscal burden more evenly.
- Overall, given the high global demand for these minerals, steep levies could reduce competitiveness or shift trade to alternative suppliers. A flat, moderate levy across all selected minerals, or a differentiated rate aligned to each mineral's market sensitivity would encourage domestic beneficiation without risking significant export contraction.

4.4. SA exports to the USA: the case of rebate item 470.03 & drawback item 521

This Report analysed the South Africa's exports to the USA, facilitated through rebate item 470.03 and drawback Item 521 in 2024. The aim of the rebate/drawback provision was to provide for South African manufacturers, packers or processors to have access to raw materials

and other inputs at world prices which are essential for the stimulation of manufacturing for exports. It was in this context that provisions were introduced in terms of the Customs and Excise Act No. 91 of 1964, to facilitate imports of raw materials and components at world market prices, e.g. Rebate Item 470.03/00.00/01.00 (Rebate of Duty and value added tax) and drawback item 521.00 (drawback of duty), subject to a permit being issued by ITAC. This study provided some insights into the products and companies that exports to the USA through rebate item 470.03 and drawback item 521.00. The key findings of the study are as follows:

- In terms of the utilisation of the drawback permit issued by ITAC, permit usage depends on the validity period and in most instances, the usage of a permits issued in the current financial year often overlaps into the following financial year. As a result, it is highly unlikely that the volumes allocated on the permit would be fully utilized by companies within a given financial year.
- In 2024, more than 200 companies exported a range of products to different countries using rebate item 470.03 and drawback item 521.00. Of these, over 60 companies exported specifically to USA making use of both tariff provisions.
- Machinery and mechanical appliances (classifiable under Chapter 84) led all product categories, accounting for approximately 34% of the total exports to the USA under drawback item 521.00.
- Exports to USA under rebate item 470.03 were highly concentrated in a few product categories, with iron and steel products accounting for a significant share of total export under rebate.
- Smaller export volumes were recorded across a diverse range of products, including clothing, chemicals, optical instruments, and printed materials, indicating participation by both large manufacturers and small exporters to the USA.

4.5. Analysis of import trends for selected industries

During 2025/2026 financial year, a series of import trend analyses were conducted across key industries, which include amongst other:

- Cement Industry,
- Paper and paperboard Industry,
- Steel Industry
- Automotive industry.

These studies assessed import dynamics over a recent three-year period, focusing on core variables such as import volumes and values, countries of origin and the composition of importing companies.

The analyses form part of the ITAC's ongoing monitoring and surveillance function aimed at identifying potential surges, shifts or emerging risks associated with import penetration in strategically important sectors. Collectively, the reports provide a comprehensive and systematic overview of import patterns, support early risk identification for domestic industries and inform the consideration of appropriate policy responses through available trade instruments administered by ITAC.

PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
Promote Industrialisation.	Enable growth in investment and import replacement arising from implemented tariff amendments.	Value of investment facilitated through ITAC reciprocal commitments of implemented tariff support.	R1.5bn	R408m	R460m	R410m	- R50m	The target was not achieved as there were few tariff amendments reports implemented by SARS and the value of investment committed by those applicants was not enough for the target to be reached.
	Enable industrial output through Industrial rebates (311.40 & APDP).	Value of additional local industrial output as a result of the utilisation of the ITAC rebates - rebate item 311.40 clothing - rebate item 317.04 autos-APDP.	R20.8bn	R15bn	R21.23bn	R24.5bn	R3.37bn	There was a positive growth in the value of sales performance under APDP which resulted in the target being exceeded.
	Enable manufactured exports growth (470.03, 521.00 export drawback provisions, APDP exports).	Value of manufactured exports facilitated under ITAC rebates 470.03 and 521.	New Indicator.	New Indicator	R273bn	R284.97bn	R11.97bn	There was an improvement in the demands of south African manufactured products in the exports market.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
	Enable growth in formal sector employment through implementation of tariff amendments.	Number of new jobs committed to by recipients of implemented ordinary tariff increases and rebate provisions created, administered by ITAC.	130 527	1422	505	82	- 423	The target was not achieved as there were few tariff amendments reports implemented by SARS and the number of new jobs committed by those applicants was not enough for the target to be reached.
	Grow the share of good quality scrap otherwise destined for export, channelled for local consumption by local foundries and mills.	Percentage of PPS sales concluded between local consumers and exporters.	New Indicator.	New Indicator.	10%	4.93%	- 5.07%	Consumers reach an out of PPS sales agreement with sellers hence effecting the percentage PPS sales.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
	Expand scale and scope of participation by smallholder farmers in selected commodity value chains (wool, sugar and poultry) through targeted use of Commission trade measures and authorizations.	Review the scope and design of the trade measures and authorisations in identified sensitive agricultural sectors.	New Indicator.	New Indicator.	4 processes.	4 processes.	None.	No variance.
	Extend effective trade protection to vulnerable product categories arising from the Commission's proactive intervention (Self-Initiated investigation in vulnerable sectors).	Self-Initiated investigation in vulnerable sectors.	New Indicator.	New Indicator.	One Self-Initiated investigation in vulnerable sectors.	Two Self-Initiated investigations in vulnerable sectors.	One Self-Initiated investigation in vulnerable sectors.	There was a need to conduct more reviews on the sector value chain.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
Promote Transformation.	Increased preferential procurement spend.	Increased preferential procurement spend.	New Indicator.	84%	80%	83%	3%	Increased expenditure on suppliers that are BBBEE compliant.
	Greater insight into the spread of permits, licensing and authorizations that go to firms owned and operated by designated categories of firms and South Africans.	Number of processes concluded pertaining the spread of permits, licensing and authorizations that go to firms owned and operated by designated categories of firms and South Africans.	New Indicator.	New Indicator.	13 processes.	17 processes.	4 processes.	More processes were identified for greater insights into the spread of permits, licensing and authorizations.
	Grow the share of permit and authorization processes taking into account relevant codes of practice issued under the B-BBEE Act.	Number of processes concluded taking into account relevant codes of practice issued under the B-BBEE Act.	New Indicator.	New Indicator.	17 processes.	18 processes.	1 process.	Additional processes were amended and concluded to consider the B-BBEE requirements.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
Distributional impact assessments of trade measures that affect consumer's welfare and downstream industries.	Increasing the share of policy recommendations, where distributional impact considerations have been factored into a Commission determination.	Number of Commission determinations where the impact of tariff adjustments on downstream firms and households is assessed.	New Indicator.	6 reports from select tariff investigation initiated in the financial year.	5 Commission determinations where the impact of tariff adjustments on downstream firms and households is assessed.	5 Commission determinations where the impact of tariff adjustments on downstream firms and households is assessed.	None.	No Variance.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
Efficient administration of trade instruments: customs tariffs.	Customs Tariff Investigations.	Final decisions made within 6 months on Custom Tariffs Reduction Investigations*	100% of the final decisions made within 6 months on Custom Tariffs Reduction Investigations.	75% of the final decision within 6 months.	75% of the final decisions made within 6 months on Custom Tariffs Reduction Investigations.	Not Applicable	This target could not be evaluated as there were no Custom Tariffs Reduction Investigations during the period under review.	This target could not be evaluated as there were no Custom Tariffs Reduction Investigations during the period under review.
		Final decisions made within 6 months on Custom Tariffs Increase Investigations*	33% of the final decisions made within 6 months on Custom Tariffs Increase Investigations.	25% of the final decision within 6 months.	75% of the final decisions made within 6 months on Custom Tariffs Increase Investigations.	44% of the final decisions made within 6 months on Custom Tariffs Increase Investigations.	- 31%	Prolonged consultations with interested parties contributed to the delays in finalising the investigations.
		Final decisions made within 6 months on Custom Tariffs Rebates Investigations*	75% of the final decisions made within 6 months on Custom Tariffs Rebates Investigations.	75% of the final decision within 6 months	75% of the final decisions made within 6 months on Custom Tariffs Rebates Investigations.	67% of the final decisions made within 6 months on Custom Tariffs Rebates Investigations.	- 8%	Prolonged consultations with interested parties contributed to the delays in finalising the investigations.
	Customs Duty Rebate and Drawback permits.	Customs Duty Rebate and Drawback permits issued within 14 days.	85% of Customs Duty Rebate and Drawback permits issued within 14 days.	85% of Customs Duty Rebate and Drawback permits were issued within 14 days.	80% of Customs Duty Rebate and Drawback permits issued within 14 days.	83% of Customs Duty Rebate and Drawback permits issued within 14 days.	3%	The compliance level of applications received was high resulting in quicker turnaround times.

* Starting from the date the Commission makes a Preliminary decision to initiate an investigation to the date it makes its final decision.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
	Automotive Production Development Programme (APDP).	Eligible Production Certificates (EPCs) issued within 10 working days after technical working group or factory visit and the submission of all outstanding information.	99% of certificates (EPC) issued within 10 working days after technical working group or factory visit and the submission of all outstanding information.	91% of certificates issued within 10 days after working days.	80% of certificates (EPC) issued within 10 working days after technical working group or factory visit and the submission of all outstanding information.	89% of certificates (EPC) issued within 10 working days after technical working group or factory visit and the submission of all outstanding information.	9%	The compliance level of applications received was high resulting in quicker turnaround times.
		Company Specific Percentages (CSPs) issued within 10 working days.	96% of certificates (CSPs) issued within 10 working days.	93% of certificates (CSPs) issued within 10 working days.	80% of certificates (CSPs) issued within 10 working days.	100% of certificates (CSPs) issued within 10 working days.	20%	The compliance level of applications received was high resulting in quicker turnaround times.
		Production Rebate Certificates (PRCs) issued within 30 days.	94% of the certificates (PRC) issued within 30 days.	94% of certificates (PRCs) issued within 30 working days.	80% of the certificates (PRC) issued within 30 days.	98% of certificates issued within 30 days.	18%	The compliance level of applications received was high resulting in quicker turnaround times.
		APDP Verifications completed within 90 days.	96% of the APDP Verifications completed within 90 days.	88% of the APDP verifications finalised were completed within 90 days.	80% of the APDP Verifications completed within 90 days.	98% of the APDP verifications completed within 90 days.	18%	The compliance level of applications received was high resulting in quicker turnaround times.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
Efficient administration of trade instruments: trade remedies.	Trade Remedies Investigations.	Preliminary determination decisions made within 6 months of initiation on Trade Remedies Investigations.	No preliminary determination was made during the period under review.	60% of Preliminary determinations was made within 6 months of initiation during this period:	70% of the Preliminary determination decisions made within 6 months of initiation on Trade Remedies Investigations.	25% of the Preliminary determination decisions made within 6 months of initiation on Trade Remedies Investigations.	- 45%	Target not achieved for this indicator and the following are the reasons for the variance: Galvanised alloy steel coil: The preliminary determination was completed in 6 months. Tyres (Anti-circumvention): This case involved 21 exporters from 3 countries (Vietnam, Cambodia, and Thailand), and 7 importers making sampling impractical. The complexity is further increased by the relationships between companies in the People's Republic of China and their related entities in these countries. This placed considerable pressure on available resources and capacity.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
								Top Load Washing Machine (Anti-Dumping): This investigation involved four exporters, three importers, and two countries which made it difficult to meet the six months timeframe. Windscreens (country hopping and tariff hopping); Galvanised alloy steel; and Clear float glass: The complexities in these investigations, coupled with the unprecedented increase in case load, placed considerable pressure on the available resources and capacity. Consequently, it became impossible to meet the six-month timeframe, which had been set under materially different circumstances and assumptions, including responses from only two exporters from a single country.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
								Corrosion resistant steel coil (Thick Gauge) Safeguard: The preliminary determination was completed in 6 months
		Final determinations made within 10 months of initiation of Trade Remedy Investigations.	10% of the Final determination decisions made within 10 months of initiation on Trade Remedy Investigations.	25% of final determinations was made within 10 months of initiation during this period:	60% of the Final determination decisions made within 10 months of initiation on Trade Remedy Investigations.	0% of the Final determination decisions made within 10 months of initiation on Trade Remedy Investigations.	- 60%	Target not achieved for this indicator and the following are the reasons for the variance: Hot rolled steel products (Safeguard): The investigation was completed in 16 months, while the Commission completed it in 8 months. Approval and implementation took an additional 8 months. Laminated Safety Glass (Anti-Circumvention): The investigation was completed in 18 months, while the Commission completed it in 4 months. Approval and implementation took an additional 14 months.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
								Soda Ash (Sunset review): The investigation was completed in 11 months, while the Commission completed it in 8 months. Approval and implementation took an additional 3 months. Hexagon Head Screws, fully threaded, & Hexagon Head Bolts, made of iron or steel (Anti-dumping): This investigation was terminated as the 18-month statutory period expired before the investigation could be finalised. The complexity of this investigation exceeded initial projections. Investigating team capacity was also impacted by concurrent initiation of 3 new investigations, within approved staff complement.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
								The above reason is also applicable in the following anti-dumping investigations: - Structural steel - Hot rolled steel products Tyres (Anti-Circumvention investigation): This investigation was referred back by the minister and later terminated, as the WTO timelines would have been exceeded.
		Review of Countervailing Regulations (focus on Reg. 39.)	New indicator.	New indicator.	Model text on price undertakings; and Review of Countervailing Regulations.	Draft Countervailing Regulations not reviewed, hence the Model text on price undertakings not finalised.	Draft Countervailing Regulations not reviewed, hence the Model text on price undertakings not finalised.	The Countervailing Regulations were not reviewed, hence the Model text on price undertakings not finalised as a review of the ITA Act, Anti-Dumping Regulations and Amended Safeguard Regulations was prioritised.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
Effective administration of trade instruments: Import and Export Control.	Import Control Permits.	Number of Import Control Permits issued.	19558	22011	17000	24505	7505	The number of permits issued is dependent on the number of applications received. The variance can be attributed to the increase in the number of applications received for the importation of personal and household goods.
		Number of Export Control Permits issued.	19587	18919	14000	20136	6136	The number of export permits issued is dependent on the number of applications received. The variance can be attributed to the influx of applications being received for the exportation of motor vehicles. We are currently issuing for vehicles only, an average of 1000 export permits per month.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
		Number of action notes and/or memoranda dispatched to the Minister to discharge his Section 6 obligations regarding the inclusion or exclusion of products under import and export control.	New Indicator.	New Indicator.	Three action notes and/or memoranda dispatched to the Minister to discharge his Section 6 obligations regarding the inclusion or exclusion of products under import and export control.	Two action notes and/or memoranda dispatched to the Minister to discharge his Section 6 obligations regarding the inclusion or exclusion of products under import and export control.	One action notes and/or memoranda dispatched to the Minister to discharge his Section 6 obligations regarding the inclusion or exclusion of products under import and export control.	In the year under review, there were two commodities that were identified as high risk a possible inclusion or exclusion under import or export control. As such only two action notes were dispatched to the Minister to discharge his Section 6 obligations.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
Monitoring and Evaluation.	Enhanced ex-post trade monitoring to inform administrative and policy iteration and review.	Number of trade monitoring analysis for selected master plan sectors and selected circumvention or similar trade remedy analysis.	3 Reports issued.	4 Reports issued.	1 Trade monitoring analysis for 1 selected master plan sectors and 1 selected circumvention or similar trade remedy analysis.	3 Trade Monitoring Analysis completed 1 Trade Remedy Analysis completed.	2 Trade Monitoring Analysis reports.	Deviation arose from urgent trade evaluation requests linked to evolving USA-South Africa trade relations matters, for which ITAC was required to provide technical and strategic advisory support to the dtic.
	Firm-level benefits of protective tariff support are harmonised with national industrial objectives.	Number of reciprocal commitments study conducted on the performance of tariff adjustment beneficiaries from selected sectors against the company's reciprocal commitments on new investment, job creation and industrial expansion.	2 Reports issued.	2 Reports issued.	1 Report.	1 Report.	None.	No variance.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
	The firm size, demographic and geospatial distribution of firms receiving permits and authorisations are better understood to inform policy review and iteration.	Permit monitoring and evaluation study on selected permit applications.	New Indicator.	New Indicator.	2 Permit monitoring and evaluation studies.	2 Permit monitoring and evaluation studies.	None.	No variance.
Modernization of the administrative and operational processes related to the issue and investigation of trade policy instruments to enable industrialisation, transformation and a capable state.	Reduced procedural or administrative cumbersomeness, to ease the cost and complexity of doing business.	Draft amended regulations submitted to reduce the red tape.	New Indicator.	New Indicator.	Reviewed Anti-dumping regulations; safeguard Submitted to the dtic.	Reviewed Anti-dumping and Safeguard Regulations submitted to the dtic.	None.	No variance.
		Improve industry competitiveness.			Draft International Trade Administration Amendment Bill submitted to the Executive Authority for consideration.	Amended ITA Act submitted to the dtic for review and publication. Amendments published.	None.	No variance.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
		Incentivise and incubate Latent industries and strategic sectors.	New Indicator.	New Indicator.	Table amendment to section 26 of the ITA bill to Nedlac/ Parliament.	Tabling of amendments to section 26 of the ITA bill to Nedlac/ Parliament not done.	Amendment to section 26 of the ITA bill completed. However, tabling can only be done once the proposed amendments have been approved.	Amendment to section 26 of the ITA bill completed. However, tabling can only be done once the proposed amendments have been approved.
		Digitization and automation of the Commission's Permit Authorisation.	New Indicator.	New Indicator.	APDP System; and Import System Developed.	APDP System; and Import System Development in progress.	APDP System; and Import System Development in progress.	The delay arose from an external dependency on SARS regarding the Single Window Platform integration approach. The integration approach was finalised on 20 January 2026, giving ITAC the greenlight to proceed with the development. Overall project delivery has progressed according to the revised schedule, with completion currently targeted for early June 2026.

OUTCOME	OUTPUT	OUTPUT INDICATORS	AUDITED ACTUAL PERFORMANCE 2023/2024	AUDITED ACTUAL PERFORMANCE 2024/25	PLANNED ANNUAL TARGET 2025/26	ACTUAL ACHIEVEMENT 2025/26	DEVIATION FROM PLANNED TARGET TO ACTUAL ACHIEVEMENT 2025/26	REASONS FOR DEVIATIONS
	A diversified financial resource base.	Develop guidelines for levying of administrative fees.	Action note on the investigation of the viability and financial sustainability of levying prescribed fees on applicants was submitted to the CC.	Draft regulations submitted to the dtic.	Levy fees in terms of APDP.	No fees were levied in terms of the APDP.	No fees were levied in terms of the APDP.	This target was not achieved because ITAC is still waiting for the fees regulations to be approved.

OVERVIEW OF PUBLIC ENTITY'S PERFORMANCE

Organizational environment

ITAC has a high vacancy rate and is unable to fill most of its vacancies due to sustained reduction in the compensation budget. The compensation budget currently sits at around 80 percent of the organizational budget, which creates challenges in filling vacancies to increase the capacity in critical areas. Vacancies are prioritized in line with the available budget. ITAC continues to lose skilled and experienced staff, particularly within the Investigations sphere who resign for better career prospects elsewhere in the Market, which has a negative impact on the turnaround times for conclusion of investigations.

During the period under review, a three-year Human Resource Plan and a five-year Employment Equity Plan were developed and approved. A total of 21 Human Resources policies were reviewed in line with the four-year policy review frequency. The Annual Training Report for 2025/26 as well as the Work Skills Plan for 2026/27 were approved and submitted to the Public Service Education and Training Authority - PSETA. A total of 22 employees were granted bursaries to pursue further studies as part of human resources development.

ITAC has contracted the service provider to assist with the provision of the comprehensive Employee Health and Wellness services to all employees as well as the Health Risk Manager who is responsible for the assessment of incapacity leave applications for employees who have exhausted their normal sick leave within the prescribed period.

Service delivery environment

Established under the International Trade Administration Act, 2002, the International Trade Administration Commission of South Africa ("ITAC" or "the Commission") administers South Africa's trade instruments in support of economic growth and development, investment, employment and fair trade. During 2025/26, the

Commission operated in a domestic environment marked by renewed policy focus on industrialisation, job creation, economic growth and an international trading environment characterised by geopolitical tensions, shifts in global supply chains and the growing use of trade measures by major trading partners. These developments increased the need for timeous and technically sound trade interventions by ITAC during the period under review.

Domestically, economic growth remained subdued, and many manufacturers continued to contend with logistics constraints, high operating costs and intense import competition. As these pressures affected different sectors in different ways, ITAC received a steady flow of applications for tariff amendments, rebate facilities, trade remedies and import and export control measures. In each investigation, the Commission objectively assesses the evidence and balances the interests of domestic producers, downstream manufacturers, consumers and exporters before making recommendations to the Minister. During 2025/26, this work comprised 15 applications for tariff amendments, 7 trade remedy investigations and the processing of 44 641 import and export control permit applications, illustrating both the breadth and scale of the Commission's statutory responsibilities.

These figures reflect a diverse range of interventions. Among the more significant tariff matters considered during 2026/26 were the following: The Commission introduced and amended several key rebate provisions aimed at lowering input costs for downstream domestic manufacturers where local supply is unavailable or insufficient while balancing protection for primary local industries. A notable example was ITAC Report No. 739, which resulted in the creation of a temporary rebate facility under rebate item 460.06/1516.20.90/01.08. This provision allowed for the duty-free import of refined, bleached, and deodorized palm oil specifically for use in manufacturing soaps and organic surface-active preparations. It helped safeguard the cost competitiveness of domestic consumer

goods manufacturers against cheap imported finished products. The Commission also considered applications for higher customs duties where applicants demonstrated that additional tariff support was necessary to sustain local production, investment and employment. Higher duties are justified where they are targeted, proportionate and likely to strengthen local industry, without undue price rising impacts that limit consumer choice.

Trade remedy work remained a significant part of ITAC's activities. Through anti-dumping, circumvention and safeguard investigations, the Commission sought to ensure fair competition and protect domestic industries from injurious trade practices. Among the most strategically significant matters considered during the year was the safeguard investigation into certain hot-rolled steel products, given its implications for industrial development, downstream manufacturing competitiveness and employment within the domestic economy. These investigations required extensive factual verification, economic analysis and consultation with interested parties before recommendations could be formulated.

ITAC's workload continued to span a wide range of industries, including steel, chemicals, agro-processing, electrical equipment and consumer products. This diversity reflects the breadth of the Commission's statutory mandate and, at times, required multidisciplinary investigations combining technical expertise and economic impact assessment, the latter remaining an important part of this process, helping to evaluate the likely consequences of proposed measures for the broader economy.

Developments within the African Continental Free Trade Area ("AfCFTA") and changing trade relationships with key partners also required ongoing policy support to the Department of Trade, Industry and Competition. At the same time, the Commission continued to engage closely with SARS, organised business, labour and other stakeholders to ensure that its recommendations were informed by a complete factual record and a proper understanding of the likely economic effects.

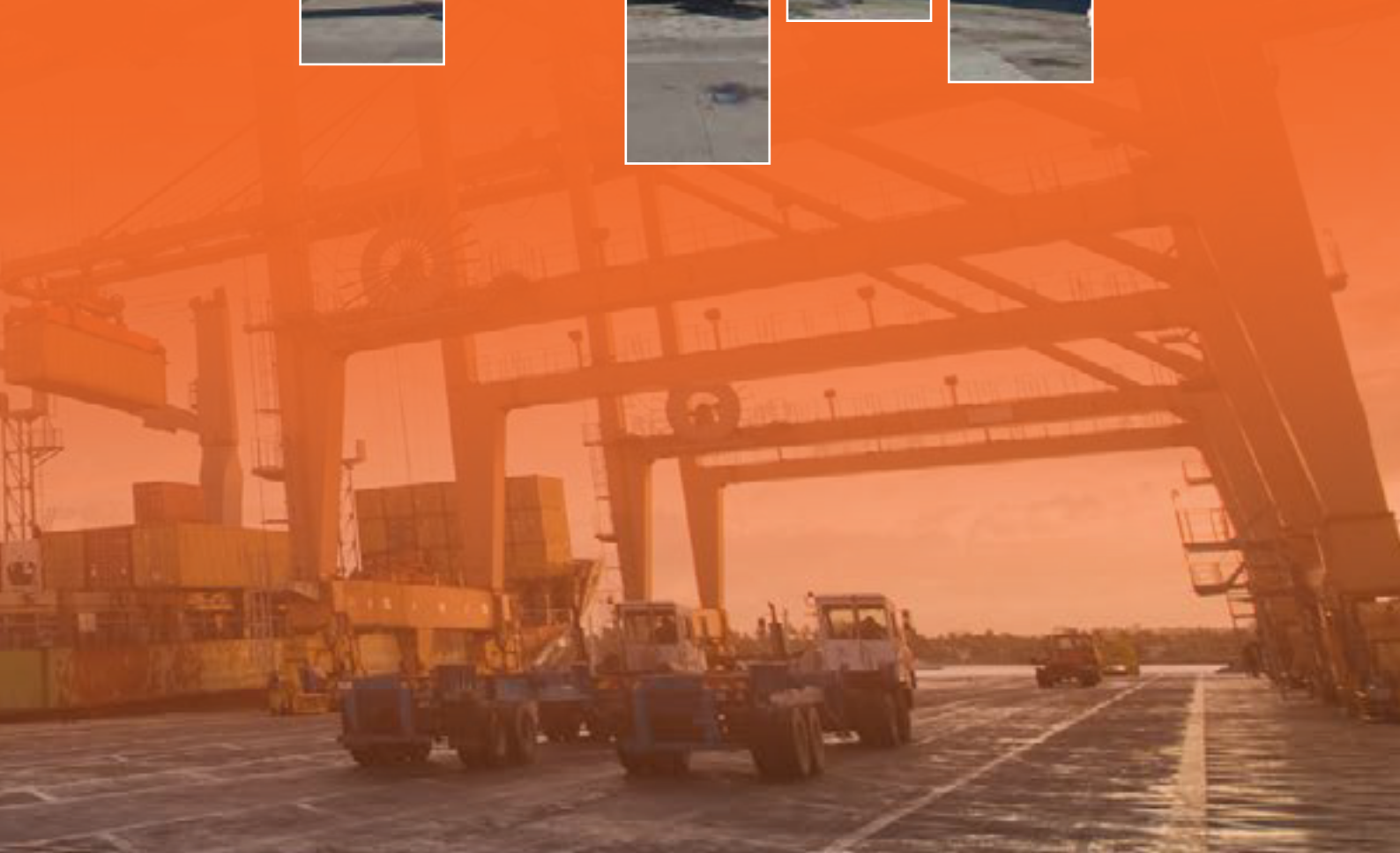
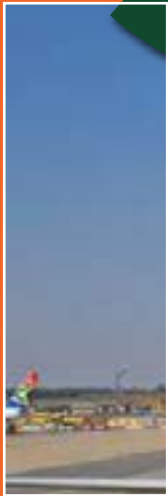
Similar to other public institutions in South Africa, ITAC continued to operate within tight fiscal constraints. Vacancies could not always be filled as quickly as operational demands required, making it necessary to prioritise investigations and use available resources carefully. Despite these limitations, additional progress was made in improving internal processes, particularly within Import and Export Control, where continued digitalisation contributed to more efficient administration and improved turnaround times.

The work undertaken during 2025/26 reflects the integral role that ITAC plays in South Africa's trade framework. Through these activities, the Commission continued to support government's industrialisation, employment and trade objectives by ensuring that South Africa's trade instruments were administered in a fair, transparent and evidence-based manner.



PART C

Governance



CORPORATE GOVERNANCE REPORT

Corporate governance encompasses the structures, processes and practices through which ITAC is directed, controlled and held accountable. During the 2025/26 financial year, ITAC continued to apply its governance framework in support of ethical leadership, effective oversight, sound decision-making and accountability, having regard to the Public Finance Management Act, 1999 (Act No. 1 of 1999) (PFMA), the Treasury Regulations and other applicable governance requirements.

ITAC's governance arrangements included the Commission, the Audit Committee, the Risk Management Committee, the Executive Management Committee (EXCO), the Management Committee (MANCO), the ICT Steering Committee and relevant human resources governance structures. These structures were supported by approved charters that define their respective mandates, authority, composition, responsibilities and reporting arrangements. Their activities contributed to the oversight of organisational performance, risk management, internal control, information and communications technology, human resources and compliance.

Internal Controls

The Accounting Authority is responsible for ensuring that ITAC maintains effective, efficient and transparent systems of financial management, risk management and internal control. Management is responsible for designing, implementing and monitoring controls that provide reasonable assurance regarding the reliability and integrity of financial and non-financial information, the safeguarding of assets, compliance with applicable legislation and the achievement of ITAC's objectives.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve organisational objectives and can therefore provide reasonable, but not absolute, assurance. Control activities during the year focused on areas identified through risk assessments, management monitoring, internal audit reviews and external assurance processes.

The Audit Committee provided independent oversight of the adequacy and effectiveness of ITAC's governance, risk management and internal control processes. It considered reports from Management, the Risk Management Committee, Internal Audit and the Auditor-General South Africa, and monitored Management's implementation of agreed corrective actions. The Audit Committee's formal assessment of the effectiveness of internal control is presented separately in its report in the Annual Report.

Risk Management

Section 51(1)(a)(i) of the PFMA requires the Accounting Authority of a public entity to ensure that the entity has and maintains effective, efficient and transparent systems of financial and risk management and internal control. In addition, Treasury Regulation 27.2.1 requires the Accounting Authority to facilitate a risk assessment to determine the material risks to which the entity may be exposed and to evaluate the strategy for managing those risks.

ITAC maintained an approved Risk Management Policy and Risk Management Framework to guide the identification, assessment, treatment, monitoring and reporting of risks. Strategic and operational risk assessments were undertaken during the year, and Management monitored the implementation of risk-response measures. Risk management remained a standing agenda item at relevant management and oversight structures, with quarterly reports submitted to the Risk Management Committee and the Audit Committee.

Risk ownership rests with Management, while all employees have a responsibility to identify and manage risks within their areas of work. The Risk Management Committee monitored the implementation of the risk management framework and provided advice and recommendations to Management and the Audit Committee. The Audit Committee exercised independent oversight over the effectiveness of risk management and internal control.

Risk Management Committee

ITAC maintained a Risk Management Committee as a management governance structure tasked with monitoring and evaluating the effectiveness of the organisation's risk management activities. Its membership comprised selected senior managers and it was chaired by an independent member of the Audit Committee. The Chairperson reported on the Committee's activities to the Audit Committee. The Committee operated in accordance with an approved charter, and the independent Chairperson was remunerated in accordance with the applicable National Treasury prescripts.

The Risk Management Committee held four meetings during the 2025/26 financial year. Key activities and achievements included the following:

- Strategic and operational risk assessments were conducted to identify, assess and prioritise risks that could affect the achievement of ITAC's objectives.
- Management monitored the implementation of risk-response measures and submitted quarterly progress reports to the Risk Management Committee and the Audit Committee.
- Awareness and training interventions relating to ethics, fraud and corruption were provided to employees.
- The Risk Management Committee Charter and the Risk Management Implementation Plan were reviewed and approved for the 2025/26 financial year.
- The Whistle-blowing Policy and Risk Management Policy were reviewed and approved during the year.
- A central email address for reporting suspected fraud and related misconduct was established, and ITAC's internal fraud and corruption reporting portal remained operational.
- The Business Continuity Plan was approved and business continuity management activities were undertaken. Further maturity and testing of the business continuity arrangements will continue during the 2026/27 financial year.

Fraud and Corruption

ITAC recognises that fraud and corruption may adversely affect public resources, operational effectiveness, service delivery, stakeholder confidence and institutional reputation. ITAC maintained an approved Fraud Prevention Policy and Fraud Prevention Plan and continued to apply a zero-tolerance approach to fraud, corruption and unethical conduct. Employees and other stakeholders are expected to uphold high standards of ethical conduct and to report suspected wrongdoing through the available reporting channels.

The reporting channels included the Public Service Commission's National Anti-Corruption Hotline and ITAC's internal fraud and corruption reporting portal. During the year under review, fourteen allegations were reported by whistle-blowers or members of the public through the internal portal. All fourteen matters were assessed and closed. Based on the outcomes of those assessments, no fraudulent activity was substantiated.

Fraud risks were considered as part of the risk assessment process, and Management monitored the implementation of the related mitigating controls and action plans. ITAC continued to promote fraud awareness, confidential reporting and the appropriate escalation of suspected misconduct.

Internal Audit and the Audit and Risk Committee

The primary function of the Internal Audit is to give objective assurance to the Accounting Authority and Audit Committee that adequate management processes are in place to identify, monitor and manage risks. Internal Audit independently audits and evaluates the effectiveness of the organization's risk management, internal controls and governance process.

During the 2025/26 financial year, Internal Audit performed audits in the following areas as per the approved annual plan:

- Performance against predetermined objectives.
- Financial Management.
- Core Business.

The Audit and Risk Committee reviewed the following:

- The effectiveness of the internal control systems.
- Activities of the Internal Audit function.
- Adequacy, reliability and accuracy of financial information.
- Accounting and auditing concerns identified as a result of internal and external audits.

Audit and Risk Committee

Name	Qualifications	Internal/ External	Date appointed	Date Resigned
L Monama	CA(SA)	External	1 October 2023	N/A
VA Makaleni (Chairperson: Risk Management Committee)	Masters in Public Administration (MPA) B. Com (Accounting) Postgraduate Diploma in Management (Corporate Governance)	External	1 April 2020	N/A
O Benxa	CA (SA)	External	1 November 2024	N/A
P Mzizi	CA (SA)	External	1 March 2026	N/A

Compliance with laws and regulations

ITAC has an approved Compliance Policy and Framework. Compliance with the relevant legislation is monitored on a quarterly basis by the Risk Management Committee and no significant breaches were identified.

AUDIT AND RISK COMMITTEE REPORT

We are pleased to present our report for the financial year ended 31 March 2026.

Name	Meetings Attended
L Monama (Chair)	6
V Makaleni	6
O Benxa	5

Audit and Risk Committee Responsibility

The Audit and Risk Committee (“the Committee”) is established as an independent statutory committee in terms of sections 51 (1)(a)(ii) and 77 of the PFMA. The Committee functions within approved terms of reference and complies with relevant legislation, regulation and governance codes. The Committee submits this report for the financial year ended 31 March 2026, as required by the Treasury Regulations 27.1.7.

Evaluation of the Effectiveness of Internal Controls

The PFMA requires the Accounting Authority to ensure that the ITAC has and maintains effective, efficient and transparent systems of financial, risk management and internal control, whilst it is the Committee’s role to review the effectiveness of internal controls and oversee risk management processes. Reviews on the effectiveness of the internal controls were conducted, and they covered financial, operational, compliance and risk assessment during the year under review.

In line with the PFMA, Internal Audit provides the Committee and management with reasonable assurance regarding the adequacy and effectiveness of the internal controls. The Committee considers the system of internal controls appropriate in all material respects to:

- reduce risks to an acceptable level.
- meet the business objectives.
- ensure assets are safeguarded and
- ensure that transactions undertaken are recorded in the accounting records.

Our evaluation of the effectiveness of internal controls is that they are adequate and effective.

Quality of In-Year Management of the Quarterly Report

The Committee has reviewed the quarterly management reports and is satisfied with the quality thereof. In instances where performances were below the annual performance plan targets, management provided reasons for such under-performance and implemented plans to improve identified performance deficiencies.

Evaluation of the 2025/2026 Annual Financial Statements and Annual Performance Report

The Committee reviewed the annual financial statements of the ITAC and is satisfied that they comply with the South African Standards of Generally Recognised Accounting Practice (SA Standards of GRAP) and that the accounting policies used are appropriate and consistently applied.

Through this review, the Committee has:

- confirmed, based on management’s review and reasons provided, that the annual financial statements were prepared on a going concern basis. The Committee is satisfied that the ITAC will maintain its ability to continue as a going concern, for the foreseeable future.
- reviewed and discussed the audited annual financial statements with the external auditors, the Chief Commissioner, and the Chief Financial Officer.
- noted that there were no significant changes in accounting policies and practices.
- reviewed the external auditors report and considered the accounting treatments of all classes of transactions, account balances and disclosure items to be appropriate.
- noted that there were no adjustments to the financial statements arising from the external audit process.

The review of the annual financial statements and the annual performance report for the period ended 31 March 2026 was performed at the Committee’s meeting held on 25 May 2026.

Furthermore, the Committee reviewed the annual performance report for the period ended 31 March 2026.

Through this review, the Committee has:

- reviewed the report on the pre-determined objectives to be included in the annual reports to ensure alignment with the applicable reporting framework.
- noted that there were no adjustment arising from the external audit process.

Risk Management

The Accounting Authority assigned the oversight responsibility for risk management function to the Audit and Risk Committee. The ITAC has implemented a risk management strategy, which includes the fraud prevention plan.

The Committee has monitored the significant risks faced by the ITAC through the review of quarterly risk assessment, risk reporting and discussions with management. The Committee received, and has evaluated in detail, the progress made in the mitigation of the strategic risks during the year under review. The Committee notes the progress made towards effective management of risks within the ITAC.

Evaluation of Compliance with Laws and Legislations

During the financial year under review, the Committee considered and evaluated:

- the systems and processes the ITAC uses to ensure compliance with laws and legislations.
- monitored compliance with laws and legislations.
- reviewed both the internal and external audit reports to identify any instances of non-compliance with laws and legislations.

The Committee noted that there were no material non-compliance matters that were raised by the external auditors during the audit of compliance with laws and legislations. The Committee will continue monitoring compliance with laws and legislation on a quarterly basis during the ordinary meetings of the ARC.

Evaluation of the Effectiveness of Internal Audit

Internal Audit is responsible for reviewing and providing assurance on the adequacy and effectiveness of the internal control environment across all the significant areas of the ITAC and its operations.

The Committee is responsible for ensuring that the ITAC's internal audit function is independent and has the necessary resources, skills, standing and authority within the organisation to enable it to discharge its responsibilities effectively. The Internal Auditors have unrestricted access to the Committee, management and all records of the ITAC. The Head of Internal Audit (Chief Audit Executive) reports functionally to the Committee and administratively to the Chief Commissioner.

The Committee reviews and approves the Internal Audit Plan annually. Internal audit's activities are measured against the approved internal audit plan and the Chief Audit Executive tables progress reports at the Committee's quarterly meetings.

During the year under review, the Internal Audit developed and implemented a risk based strategic and operational coverage plan in accordance with the Global Internal Audit Standards and the Internal Audit Methodology, which the Committee approved for implementation.

The following internal audit work was completed during the year under review:

- Review Trade Remedies.
- Review of the Quarterly Performance Reports.
- Review of the Supply Chain Management Processes.
- Review of the Tariff Duty Investigation.
- Review of the Interim Financial Statements.
- Review of the Payroll Management.
- Review of the Annual Performance Plan and Strategic Plan.
- Review of Leave Management.
- Review of Risk Management.
- Review of Annual Performance Report.
- Review of Annual Financial Statements.
- Follow-up on Prior Year Audit Findings.

Our overall assessment and evaluation of the effectiveness of Internal Audit of ITAC is that its under-resourced/staffed, which affects its ability to conclude on the work plan and scope of work as approved by the Committee at the beginning of the financial year. Processes are at advanced stages for the appointment of a co-source service provider to assist with resourcing of Internal Audit unit. As the Committee, we anticipate that the under-resourcing of Internal Audit unit will be addressed in the 2026/2027 financial year. The Committee will be diligently tracking the implementation and finalisation of this matter.

External Auditors: Rakoma and Associates Inc

The external audit function is performed by Rakoma and Associates Inc. The Committee has satisfied itself that the external auditor is independent of the ITAC. The Committee has satisfied itself that Rakoma and Associates Inc exercised their duties independently and objectively throughout the duration of the audit.

The Committee, in consultation with the Accounting Authority, noted and agreed to the terms of Rakoma and Associates Inc's engagement letter, audit strategy and audit fees in respect of the 2025/2026 financial year.

The Committee also monitored the implementation of the action plans to address matters arising from the management report issued by Rakoma and Associates Inc for the 2024/25 financial year. The Committee noted that a significant number of action plans arising from the 2024/2025 were implemented by the ITAC.

Rakoma and Associates Inc has issued an unqualified audit opinion, with no material findings (clean audit) during the 2025/2026 regulatory audit, which is the same opinion as the prior financial year. The Committee concurs and accepts the conclusion of Rakoma and Associates Inc on the annual financial statements and is of the opinion that the audited annual financial statements be accepted and be read together with the report of Rakoma and Associates Inc.

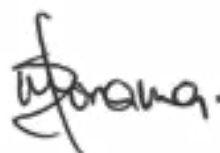
Appreciation

The Committee acknowledges the work performed by internal and external auditors, Chief Commissioner, his executive team and broad management team of the ITAC. The Committee would like to thank everyone for their commitment and dedication to the task at hand and I want to thank my fellow Committee members for their valuable contribution to the Committee during the 2025/2026 financial year.

In-Conclusion

I would like to congratulate management of the ITAC for sustaining a clean audit opinion for the current year under review. This is testament of the hard work the ITAC team has put in throughout the year to maintain these excellent results. As we celebrate with the ITAC team on this great outcome, the task remains that of maintaining and sustaining this clean audit in the next financial year and going forward. As the Committee, we have full confidence in the ITAC team that this clean audit opinion will be maintained for the foreseeable future.

Signed on behalf of the Audit and Risk Committee by:



Mr Lesetja Monama (CA) SA RA

Chairperson: Audit and Risk Committee

International Trade Administration Commission (ITAC)

Date: 31 July 2026

B-BBEE COMPLIANCE PERFORMANCE INFORMATION

TEMPLATE ON REPORTING BY ORGANS OF STATE AND PUBLIC ENTITIES IN TERMS OF SECTION 13(G)(1) OF THE BROAD-BASED BLACK ECONOMIC EMPOWERMENT ACT 53 OF 2003 AS AMENDED BY ACT 46 OF 2013

Name of Sphere of Government / Public Entity / Organ of State :	International Trade Administration Commission of South Africa
Registration Number (If Applicable):	N/A
Physical Address:	Dtic campus 77 Meintjies Street Sunnyside Pretoria 0002
Type of Sphere of Government / Public Entity / Organ of State:	Schedule 3A Public Entity
Organisation Industry / Sector	Public sector

The following table must be completed in full by the Sphere of Government / Public Entity / Organ of State:

Has the Sphere of Government / Public Entity / Organ of State applied any relevant Code of Good Practice (B-BBEE Certificate Levels 1 – 8) with regards to the following:		
Criteria	Circle relevant answer	Attachment
Determining qualification criteria for the issuing of licences, concessions or other authorisations in respect of economic activity in terms of any law	No	Not applicable
Developing and implementing a preferential procurement policy	Yes	ITAC developed specific goals for allocating specific goals in line with Preferential Procurement Regulations.
Determining qualification criteria for the sale of state-owned enterprises	No	Not applicable
Developing criteria for entering into partnerships with the private sector	No	Not applicable
Determining criteria for the awarding of incentives, grants and investment schemes in support of Broad Based Black Economic Empowerment	No	Not applicable

APPROVED BY:



Ayabonga Cawe:

International Trade Administration Commission (ITAC):

DATE: 31/03/2026

PREFERENTIAL PROCUREMENT POINTS ALLOCATION

The Preferential Procurement Regulations have been revised and the new regulations come into effect on 16 January 2023. The Regulations state that procurements should be evaluated in terms of Price and Preferential Procurement. Preferential Procurement now excludes points for BBBEE contributor level status and points would now need to be allocated based on specific goals of the entity. The specific goals must take into account contracting with persons, or categories of persons, historically disadvantaged by unfair discrimination on the basis of race, gender and disability and must include the implementation of programmes of the RDP as published in the Government Gazette No. 16085 dated 23 November 1994.

The revised Regulations, PPPFA, RDP and circular from the dtic were considered, and the table below was approved to allocate points for specific goals of ITAC.

Specific Goal	20	10
100% Black Owned	6	4
51% - 99% Black Owned	4	2
100% Black Women Owned	6	3
51% - 99% Black Women Owned	4	2
5% Youth Owned	2	1
2% Owned by Persons with Disabilities	1	1
Business in township, rural or underdeveloped area	2	0
Exempt Micro Enterprise (EME)	3	0
Qualifying Small Enterprise (QSE)	2	1

For procurements that require local content, the following table is proposed:

Specific Goal	20	10
100% Black Owned	5	3
51% - 99% Black Owned	4	1
100% Black Women Owned	5	2
51% - 99% Black Women Owned	4	1
5% Youth Owned	1	1
2% Owned by Persons with Disabilities	1	1
Local Content	3	2
Exempt Micro Enterprise (EME)	5	0
Qualifying Small Enterprise (QSE)	3	1



35-468

TRANSNET



Transnet

PART D

Human Resources Management



HUMAN RESOURCE MANAGEMENT REPORT

The human resources unit endeavours to drive workplace excellence in an environment that supports and develops professional skills and employee's wellbeing, underpinned by our pursuit to deploy a highly committed and capable workforce. The unit seeks to create and an environment that supports and develops the well-being and professional skills of ITAC's employees. The unit seeks to deliver on this goal by providing quality services in the areas of employee relations, employee wellness, recruitment and selection, employee retention, organisational development, and performance management. During the period under review a total of 22 policies were reviewed and approved in line with our policy review frequency.

Workforce planning

The framework for ITAC's workforce planning is underpinned by a commitment to deploy a highly committed and capable workforce. This is achieved, in a first instance, by attracting and retaining a skilled and capable workforce. Attracting skilled employees is achieved through a competency-based recruitment and selection process. In this regard, a combination of values, knowledge, skills, personality attributes and future potential are key determinants in selecting successful candidates.

A Workplace Skills Plan (WSP) is developed and implemented annually to enhance the employees' professional skills. This is to ensure workplace efficiency and performance. Central to ITAC's workforce planning strategy is the achievement of a diverse workforce. It has been shown that employees from diverse backgrounds contribute to improved innovation, creativity, and knowledge generation. This is complemented by implementing an array of affirmative policies to promote access to equal employment opportunities and benefits.

Employee performance management

ITAC's performance management involves more than simply providing a periodic review for each employee. It

is also about identifying strengths and weaknesses in an employee's performance and how to assist such employee to be a more productive and effective worker. In line with this goal, ITAC provides recognition for employees who have attained above-average performance levels.

Employee Health and Wellness

The Human Resources unit seeks not only to enhance the professional skills of employees, but also to ensure their well-being. This is achieved by creating a supportive working environment and through the establishment of ITAC's Employee Health and Wellness programme. ITAC has appointed a service provider to provide preventative, consultative and information services to all employees and their families who may encounter personal problems. ITAC has obtained approval from the DPSA to participate in the Incapacity Leave and Ill-Health Retirement (PILIR) contract concluded by the DPSA and in this regard Metropolitan Health and Thandile Health Risk Management have been contracted.

Employment

ITAC's organisational structure consists of 130 approved posts with 100 filled posts and 30 vacant posts. In addition, there are 10 contract employees 07 in core business and 03 in Support Services. The composition of the workforce as of 31 March 2026 comprises of the following:

Division	Core Business	Support Services
Approved Posts	56	44
Contract posts	07	03

Please note that the ratio includes the two Executives, i.e. Chief Commissioner and the General Manager: Corporate Services.

As at the end of 31 March 2026, there were 30 vacant positions which constitutes a vacancy rate of 23% which is considerably high. The MTEF allocation on Compensation of employees (COE) was reduced significantly and because of the budgetary constraints the recruitment process for most of the vacant positions could not be initiated.

A framework for filling of vacancies has been developed to assist in the prioritizing of vacancies. Due to reductions in baseline allocations, ITAC cannot fill all its vacancies, and it has become necessary to priorities certain vacancies. Some vacancies will not be filled in their current form and will be reorganized, reviewed, and redirected to focus on other critical areas.

Employment Equity (EE)

In accordance with the Employment Equity Act, of 1998, ITAC is committed to providing and transforming a workforce that is equitably representative of the demographics of South Africa united in diversity through the appointment of suitably qualified people from designated groups in all occupational levels and categories.

The highlights of the year under review includes: a proper functioning EE committee and reporting the EE progress against the EE plan to the department of labour. The new five-year Employment Equity plan for the period 2025 till 2030 and the annual report for 2025 has been submitted to the Department of Labour.

Employee Profile

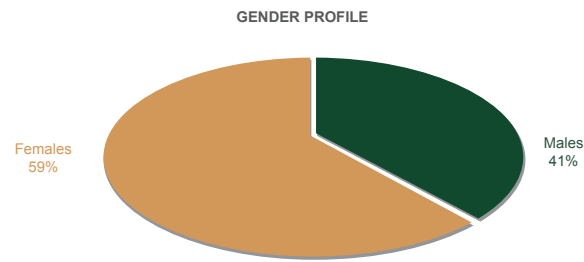
The following graphs present ITAC’s employee profile in terms of a) gender; b) race; and c) Job classifications.

a. Gender profile

The table below shows the gender profile as at 31 March 2026:

Headcount	
Males	Females
41	59

In graph and percentage format:



The above graph depicts gender representation of employees who are currently employed by ITAC for the period under review. The current status in terms of gender representation is taken into consideration when setting up targets for the employment equity plan.

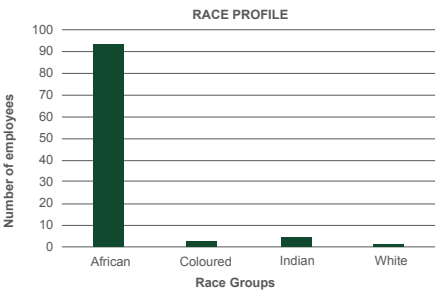
b. Race Profile

The table below shows the race profile as at 31 March 2026:

Table 2.

African	Coloured	Indian	White
93	2	4	1

In Graph format:



The graph above depicts the racial representation of employees who are currently employed by ITAC in the period under review.

c. Job Profile

The able below shows the job profile as at 31 March 2026:

Top Management	Senior Management	Professionals	Skilled	Semi-Skilled	Unskilled	Total
2	11	25	35	26	1	100

In graph format:



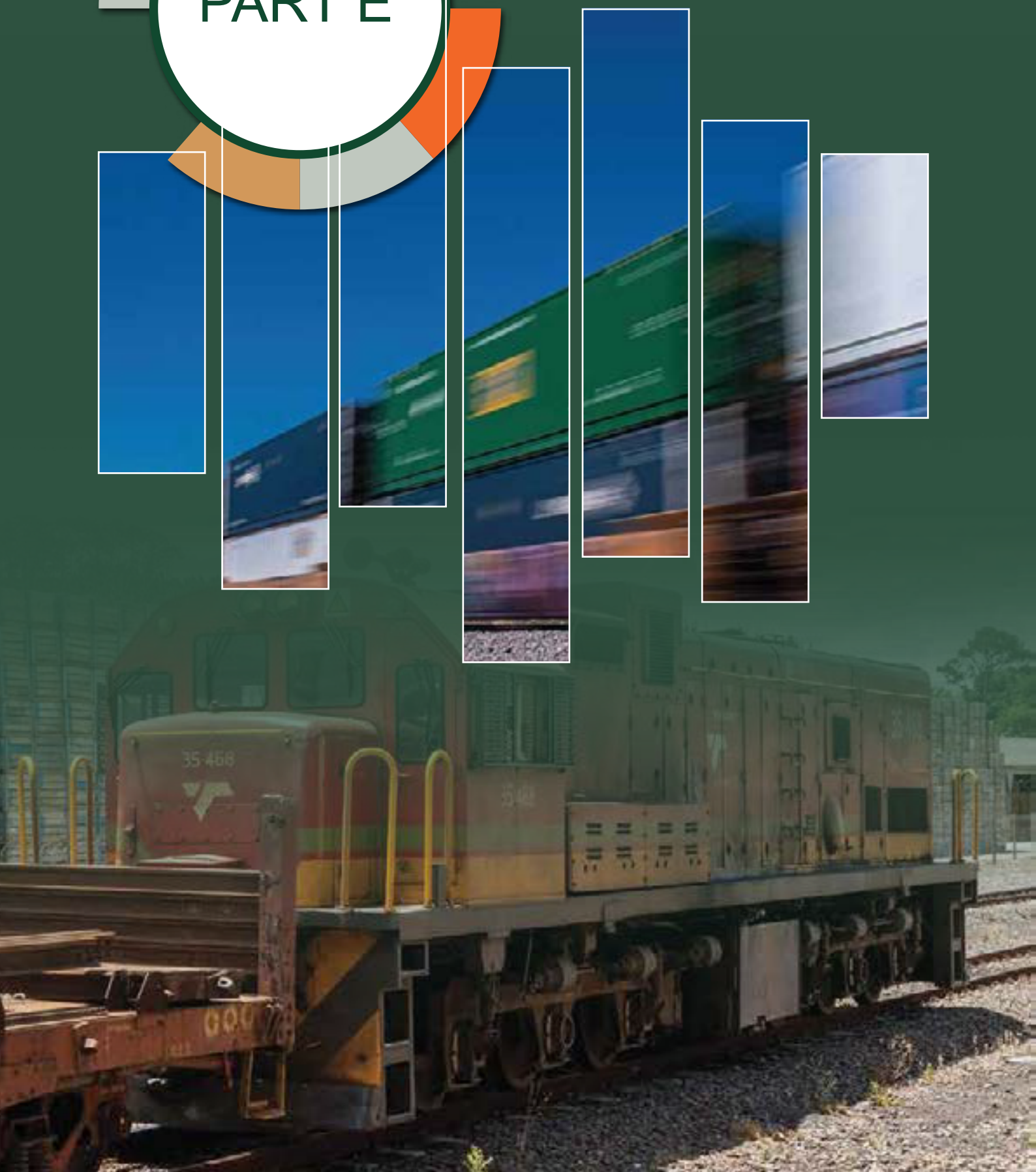
The graph above depicts the percentages of employees at different occupational categories who are currently employed by ITAC in the period under review. This also informs ITAC’s employment equity plan to ensure that employees are equally represented at all occupational categories.





PART E

PFMA Compliance
Report



INFORMATION ON IRREGULAR, FRUITLESS AND WASTEFUL EXPENDITURE AND MATERIAL LOSSES

a) Reconciliation of irregular expenditure

Description	2025/2026	2024/2025
	R'000	R'000
Opening balance	-	-
Adjustment to opening balance	-	-
Opening balance as restated	-	-
Add: Irregular expenditure confirmed	38 651	-
Less: Irregular expenditure condoned	-	-
Less: Irregular expenditure not condoned and removed	-	-
Less: Irregular expenditure recoverable	(38 651)	-
Less: Irregular expenditure not recoverable and written off	-	-
Closing balance	-	-

The irregular expenditure relates to non-compliance with the Mobile Telecommunication policy; expenditure was incurred without prior approval. An employee was held liable for the expenditure, and the amount will be recovered from the employee.

Description	2025/2026	2024/2025
	R'000	R'000
Irregular expenditure that was under assessment	-	-
Irregular expenditure that relates to the prior year and identified in the current year	-	-
Irregular expenditure for the current year	38 651	-
Total	38 651	-

b) Details of irregular expenditure (under assessment, determination, and investigation)

Description ³	2025/2026	2024/2025
	R'000	R'000
Irregular expenditure under assessment	-	-
Irregular expenditure under determination	-	-
Irregular expenditure under investigation	-	-
Total	-	-

c) Details of irregular expenditure condoned

Description	2025/2026	2024/2025
	R'000	R'000
Irregular expenditure condoned	-	-
Total	-	-

d) Details of irregular expenditure removed - (not condoned)

Description	2025/2026	2024/2025
	R'000	R'000
Irregular expenditure NOT condoned and removed	-	-
Total	-	-

e) Details of irregular expenditure recoverable

Description	2025/2026	2024/2025
	R'000	R'000
Irregular expenditure recoverable	38 651	-
Total	38 651	-

f) Details of irregular expenditure written off (irrecoverable)

Description	2025/2026	2024/2025
	R'000	R'000
Irregular expenditure written off	-	-
Total	-	-

Fruitless and wasteful expenditure

a) Reconciliation of fruitless and wasteful expenditure

Description	2025/2026	2024/2025
	R'000	R'000
Opening balance	-	-
Adjustment to opening balance	-	-
Opening balance as restated	-	-
Add: Fruitless and wasteful expenditure confirmed	7 148	31 601
Less: Fruitless and wasteful expenditure recoverable	(7 148)	(31 601)
Less: Fruitless and wasteful expenditure not recoverable and written off	-	-
Closing balance	-	-

The fruitless and wasteful expenditure relate to missed flights on approved business travel. The amount was recovered from the employees concerned.

Reconciling notes

Description	2025/2026	2024/2025
	R'000	R'000
Fruitless and wasteful expenditure that was under assessment	-	-
Fruitless and wasteful expenditure that relates to the prior year and identified in the current year	-	-
Fruitless and wasteful expenditure for the current year	7 148	31 601
Total	7 148	31 601

b) Details of fruitless and wasteful expenditure (under assessment, determination, and investigation)

Description ⁸	2025/2026	2024/2025
	R'000	R'000
Fruitless and wasteful expenditure under assessment	-	-
Fruitless and wasteful expenditure under determination	-	-
Fruitless and wasteful expenditure under investigation	-	-
Total	-	-

c) Details of fruitless and wasteful expenditure recoverable

Description	2025/2026	2024/2025
	R'000	R'000
Fruitless and wasteful expenditure recoverable	7 148	31 601
Total	7 148	31 601

d) Details of fruitless and wasteful expenditure not recoverable and written off

Description	2025/2026	2024/2025
	R'000	R'000
Fruitless and wasteful expenditure written off	-	-
Total	-	-

e) Details of disciplinary or criminal steps taken as a result of fruitless and wasteful expenditure

Disciplinary steps taken

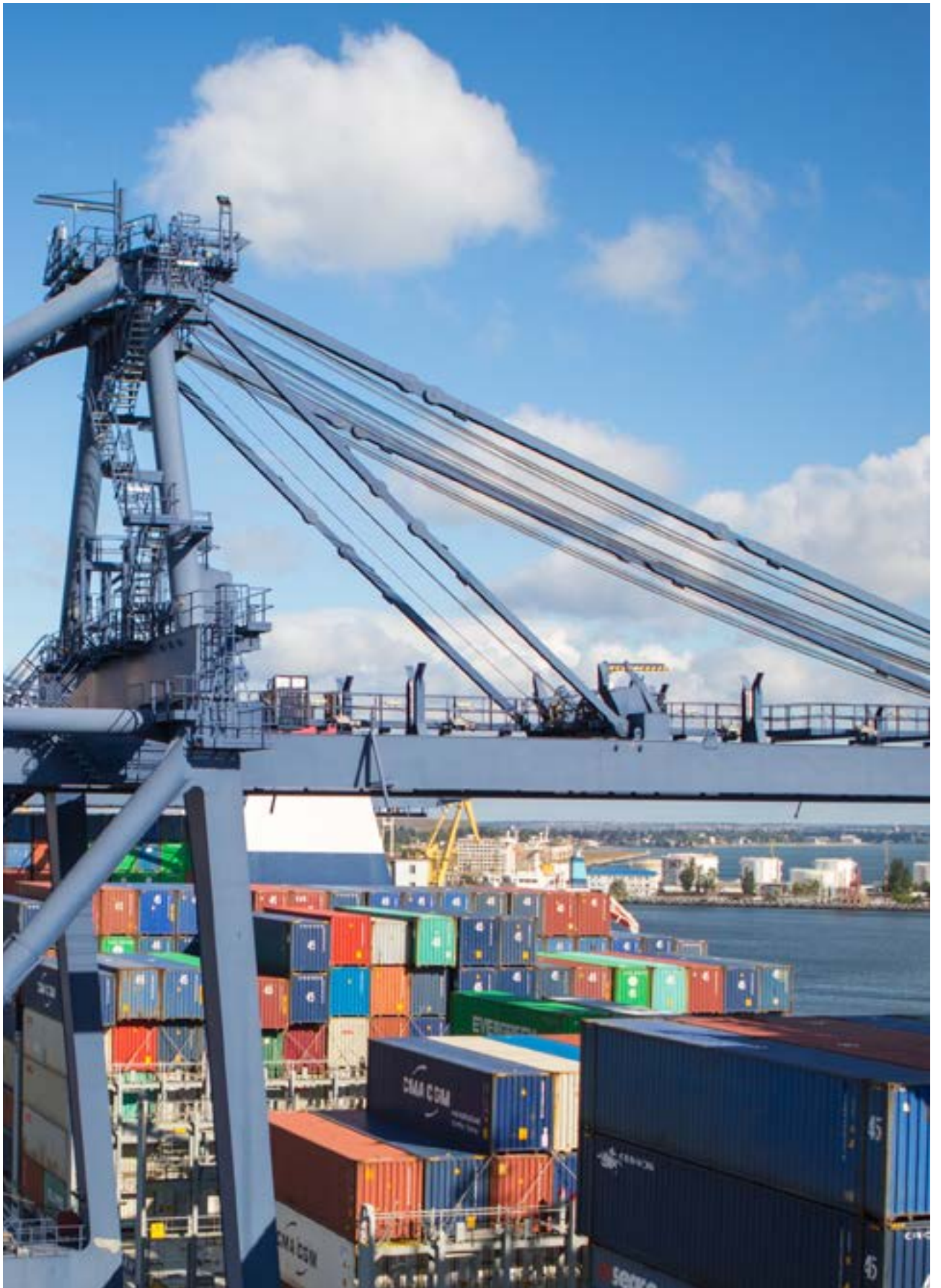
PAYMENT OF SUPPLIERS INVOICES

Description	Number of invoices	Consolidated Value
		R'000
Valid invoices received	1 523	25 116
Invoices paid within 30 days or agreed period	1 523	25 116
Invoices paid after 30 days or agreed period		
Invoices older than 30 days or agreed period (<i>unpaid and without dispute</i>)		
Invoices older than 30 days or agreed period (<i>unpaid and in dispute</i>)		

SUPPLY CHAIN MANAGEMENT

Project description	Name of supplier	Type of procurement by other means	Contract number	Value of contract R'000
NONE				
Total				

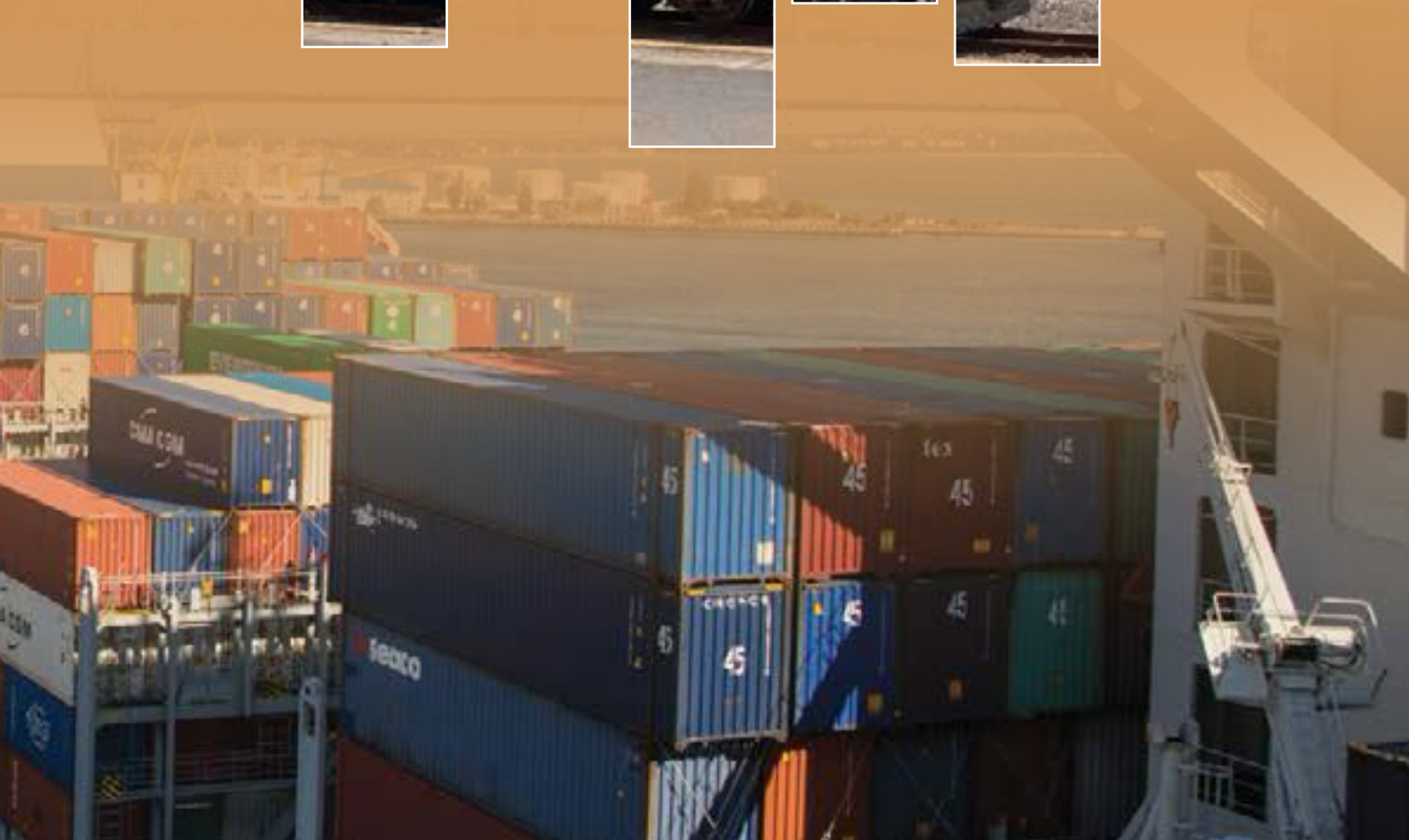
Project description	Name of supplier	Contract modification type (Expansion or Variation)	Contract number	Original contract value	Value of previous contract expansion/s or variation/s (if applicable)	Value of current contract expansion or variation
				R'000	R'000	R'000
NONE						
Total						





PART F

Financial Information



THE ACCOUNTING AUTHORITY'S RESPONSIBILITIES AND APPROVAL

The International Trade Administration Act, 71 of 2002 (ITA Act), requires the Chief Commissioner to ensure that ITAC maintains full and proper records of its financial affairs. The Accounting Authority is required by the Public Finance Management Act (1 of 1999), to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report.

It is the responsibility of the Accounting Authority, the Chief Commissioner in this case, to ensure that the annual financial statements fairly present the state of affairs of ITAC as at the end of the financial year and the results of its operations and cash flows for the period then ended. The external auditor was engaged to express an independent opinion on the annual financial statements and was given unrestricted access to all financial records and related data.

The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP) including any interpretations, guidelines and directives issued by the Accounting Standards Board.

The annual financial statements are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Chief Commissioner has reviewed ITAC's budget and cash flow forecasts. On the basis of this review, and in view of the current financial position and existing resources of the parent department by way of transfer payments to ITAC, the Chief Commissioner has every reason to believe that ITAC will be a going concern in the year ahead and the going concern basis has therefore been adopted in preparing the financial statements.

To enable the Chief Commissioner to meet these responsibilities, senior management sets standards for internal control aimed at reducing the risk of error or deficit 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 ITAC, and all employees are required to maintain the highest ethical standards in ensuring that ITAC's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in ITAC is on identifying, assessing, managing and monitoring all known forms of risk across the entity. While operational risk cannot be fully eliminated, ITAC endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

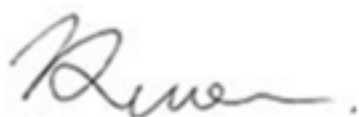
The internal controls contain self-monitoring mechanisms and actions are taken to correct deficiencies as they are identified. Even an effective system of internal control, no matter how well designed, has inherent limitations, including the possibility of circumvention or overriding of controls.

An effective system of internal control therefore, aims to provide reasonable assurance with respect to the reliability of financial information, and particularly financial statements presentation.

Furthermore, because of changes in the operating and control environment, the effectiveness of internal controls may vary over time.

The Executive Committee has reviewed ITAC's systems of internal control and risk management for the period ending 31 March 2026, and is of the opinion that ITAC's systems of internal control and risk management were effective for the period under review.

I am satisfied that these financial statements represent a fair reflection of the results of ITAC for the period ending 31 March 2026.



Mr Etienne Vlok

Chairperson of the Commission

31 March 2026



Ayabonga Cawe

Chief Commissioner

ACCOUNTING AUTHORITY'S REPORT

Report by the Chief Commissioner for the year ended 31 March 2026.

1. Review of activities - main business and operations

During the year, there were no major changes to the business operations of the entity. For the period ended 31 March 2026, ITAC recorded total revenue of R153,1 million against an adjusted budget of R150,4 million driven mainly by higher-than-expected interest income (R6.1 million vs. a R3,4 million budget, thanks to strong returns on call and CPD deposits) and a R28 million once-off allocation from the dtic in quarter 4. Total expenditure came in at R125,5 million well under the adjusted budget, leaving a surplus for the period of R27,6 million. This left the entity in a much stronger cash position, with cash and cash equivalents rising to R80,7 million from R50,4 million in the prior year, and net assets growing to R68,3 million from R40,7 million.

On the compliance side, ITAC reported one case of irregular expenditure (R38,651.49, tied to a mobile telecommunications policy non-compliance, recovery still pending) and one case of fruitless and wasteful expenditure (R7,147.64 from missed flights, being recovered in instalments from the two officials involved). All supplier invoices were paid within 30 days, all statutory payroll deductions were made on time, and there were no procurement deviations or contract variations during the quarter. Preferential procurement spent reached R13,9 million, with 83% going to BEE-compliant suppliers

2. Going concern

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

3. Subsequent events

The Chief Commissioner is not aware of any subsequent events that took place after the reporting period.

4. Accounting policies

The annual financial statements were prepared and comply with the Standards of Generally Recognized Accounting Practice (GRAP) issued by the Accounting Standards Board in accordance with Section 9 (1) of the Public Finance Management Act (Act 1 of 1999).

5. Executive management remuneration

Disclosure of the Executive Management's remuneration is included in the related parties' note, note 24 of annual financial statements.

6. Materiality and significance framework

ITAC has developed and adopted a materiality and significance framework for reporting losses through criminal conduct, irregular, fruitless or wasteful expenditure, as well as for significant transactions envisaged as per section 55 (2) of the Public Finance Management Act (Act No 29 of 1999). The materiality amount for the period under review was R752 135. This represents 0.5% of ITAC's total approved revenue budget for the period. ITAC's total approved revenue budget for the period was R150 427 000.

The annual financial statements, which have been prepared on the going concern basis, were approved by the Chief Commissioner, who is the Accounting Authority on 31 July 2026.



Mr. Ayabonga Cawe
Chief Commissioner

INDEPENDENT AUDITORS REPORT TO THE PARLIAMENT ON INTERNATIONAL TRADE ADMINISTRATION COMMISSION OF SOUTH AFRICA

Report on the audit of the financial statements

Opinion

1. We have audited the financial statements of the International Trade Administration Commission of South Africa set out on pages 104 to 143, which comprise the statement of financial position as at 31 March 2026, statement of financial performance, statement of changes in net assets, and cash flow statement and statement of comparison of budget information with actual information for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In our opinion, the financial statements present fairly, in all material respects, the financial position of the International Trade Administration Commission of South Africa as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with the Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act of South Africa, Act No. 1 of 1999 (PFMA).

Basis for opinion

3. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the responsibilities of the auditors for the audit of the financial statements section of our report.
4. We are independent of the International Trade Administration Commission of South Africa 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 in accordance 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Accounting Authority for financial statements

6. The Accounting Authority is responsible for the preparation and fair presentation of the financial statements in accordance with the Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act and for such internal control as the Accounting Authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Accounting Authority is responsible for assessing the public entity'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 the appropriate governance structure either intends to liquidate the public entity or to cease operations or has no realistic alternative but to do so.

Responsibilities of the auditors for the audit of the financial statements

8. 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 the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. A further description of our responsibilities for the audit of the financial statements is included in the annexure to this auditor's report.

Report on the audit of the annual performance report

10. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected programmes presented in the annual performance report. The Accounting Authority is responsible for the preparation of the annual performance report.
11. We selected the following programmes presented in the annual performance report for the year ended 31 March 2026 for auditing. We selected programmes that measures the public entity's performance on its primary mandated functions and that are of significant national, community or public interest.

Programmes	Page numbers	Purpose
Efficient administration of trade instruments: Customs Tariffs	53-54	To promote, in a complementary manner, domestic production, job retention and creation, inclusive growth and international competitiveness.
Efficient administration of trade instruments: Import and export control	60-61	To enforce health, environmental, security and safety, and technical standards that arise from domestic laws and international agreements.

12. We evaluated the reported performance information for the programmes against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the public entity's planning and delivery on its mandate and objectives.

13. We performed procedures to test whether:
- the indicators used for planning and reporting on performance can be linked directly to the public entity's mandate and the achievement of its planned objectives;
 - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that we can confirm the methods and processes to be used for measuring achievements;
 - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated;
 - the indicators and targets reported in the annual performance report are the same as those committed to in the approved initial or revised planning documents;
 - the reported performance information is presented in the annual performance report in the prescribed manner;
 - there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets / measures taken to improve performance.
14. We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.
15. We did not identify any material findings on the reported performance information for the selected programmes.

Other matter

16. We draw attention to the matter below.

Achievement of planned targets

17. The annual performance report includes information on reported achievements against planned targets and provides explanations for the achievements of planned targets for the year.

Report on compliance with legislation

18. In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Accounting Authority is responsible for the public entity's compliance with legislation.
19. We performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.
20. Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the public entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

21. We did not identify any material non-compliance with the selected legislative requirements.

Other information in the annual report

22. The Accounting Authority is responsible for the other information included in the annual report. The other information comprises the information included in the annual report. The other information does not include the financial statements, the auditor's report and those selected programmes presented in the annual performance report that have been specifically reported on in this auditor's report.
23. Our opinion on the financial statements, the report on the audit of the annual performance report and the report on compliance with legislation do not cover the other information included in the annual report and we do not express an audit opinion or any form of assurance conclusion on it.
24. In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the selected programmes presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
25. 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.

Internal control deficiencies

26. We considered internal control relevant to our audit of the financial statements, annual performance report and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.
27. We did not identify any significant deficiencies in internal control.

Audit Tenure

28. In terms of the IRBA rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Rakoma & Associates Inc. has been the auditor of International Trade Administration Commission of South Africa for three years.

Rakoma and Associates Inc.

Rakoma and Associates Inc

Per: Edgar Rakoma CA (SA)

Registered Auditor

Engagement Partner

Willow Wood Office Park Block D,
CNR, 3rd Ave & Ceder Rd,
Johannesburg,
2021

30 July 2026



Annexure to the auditor's report

29. The annexure includes the following:

- The auditor's responsibility for the audit
- The selected legislative requirements for compliance testing

Auditor's responsibility for the audit

Professional judgement and professional scepticism

30. As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the financial statements and the procedures performed on reported performance information for selected programmes and on the public entity's compliance with selected requirements in key legislation.

Financial statements

31. In addition to we responsibility for the audit of the financial statements as described in this auditor's report, we also:

- identify and assess the risks 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 public entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the public entity 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 about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on financial statements. Our conclusions are based on the information available to us at the date of this auditor's report. However, future events or conditions may cause a public entity to cease operating as a going concern
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

32. We communicate with the accounting authority 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.

33. We also provide the accounting authority with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Compliance with legislation – selected legislative requirements

34. The selected legislative requirements are as follows:

Legislation	Sections or regulations
Public Finance Management Act 1 of 1999 (PFMA).	Section 51(1)(a)(iv); 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii) Section 53(4) Section 54(2)(c'); 54(2)(d) Section 55(1)(a); 55(1)(b); 55(1)(c)(i) Section 56(1); 56(2) Section 57(b); Section 66(3)(c'); 66(5)
Treasury Regulations	Treasury Regulation 8.2.1; 8.2.2 Treasury Regulation 16A 3.1; 16A 3.2; 16A 3.2(a); 16A 6.1; 16A6.2(a) & (b); 16A6.2(e); 16A 6.3(a); 16A 6.3(a)(i); 16A 6.3(b); 16A 6.3(c); 16A 6.3(d); 16A 6.3(e); 16A 6.4; 16A 6.5; 16A 6.6; TR 16A.7.1; 16A.7.3; 16A.7.6; 16A.7.7; 16A 8.2(1); 16A 8.2(2); 16A 8.3; 16A 8.3(d); 16A 8.4; 16A9.1 16A9; 16A9.1(b)(ii); 16A9.1(c); 16A 9.1(d); 16A 9.1(e); 16A9.1(f); 16A 9.2; 16A 9.2(a)(ii); TR 16A 9.2(a)(iii) Treasury Regulation 30.1.1; 30.1.3(a); 30.1.3(b); 30.1.3(d); 30.2.1 Treasury Regulation 31.1.2(c') Treasury Regulation 31.2.1; 31.2.5; 31.2.7(a) Treasury Regulation 31.3.3 Treasury Regulation 32.1.1(a); 32.1.1(b); 32.1.1(c') Treasury Regulation 33.1.1; 33.1.3
Public service regulation	Public service regulation 13(c);18; 18 (1) and (2);
Prevention and Combating of Corrupt Activities Act No.12 of 2004 (PRECCA)	Section 34(1)
Construction Industry Development Board Act No.38 of 2000 (CIDB)	Section 18(1)
CIDB Regulations	CIDB regulation 17; 25(1); 25 (5) & 25(7A)

Legislation	Sections or regulations
International Trade Administration Act of 2002	International Trade Administration Act of 2002
PPPFA	Section 1(i); 2.1(a); 2.1(b); 2.1(f)
PPR 2017	Paragraph 4.1; 4.2 Paragraph 5.1; 5.3; 5.6; 5.7 Paragraph 6.1; 6.2; 6.3; 6.5; 6.6; 6.8 Paragraph 7.1; 7.2; 7.3; 7.5; 7.6; 7.8 Paragraph 8.2; 8.5 Paragraph 9.1; 9.2 Paragraph 10.1; 10.2 Paragraph 11.1; 11.2 Paragraph 12.1 and 12.2

Statement of Financial Position as at 31 March 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Current Assets			
Inventories	4	98 288	164 411
Receivables from exchange transactions	5	148 113	46 889
Prepayments	6	2 073 734	1 629 983
Cash and cash equivalents	7	80 667 396	50 420 149
		82 987 531	52 261 432
Non-Current Assets			
Property, plant and equipment	8	2 463 336	2 890 116
Intangible assets	9	4 711 800	4 751 683
		7 175 136	7 641 799
Total Assets		90 162 667	59 903 231
Liabilities			
Current Liabilities			
Operating lease liability	10	240 110	29 323
Payables from exchange transactions	11	2 554 954	1 914 632
Provisions	12	7 339 398	5 825 361
Employee benefit obligation	13	11 235 267	10 724 470
		21 369 729	18 493 786
Non-Current Liabilities			
Operating lease liability	10	476 052	661 983
		476 052	661 983
Total Liabilities		21 845 781	19 155 769
Net Assets		68 316 886	40 747 462
Accumulated surplus		68 316 886	40 747 462
Total Net Assets		68 316 886	40 747 462

Statement of Financial Performance for the year ended 31 March 2026

Figures in Rand	Note(s)	2026	2025
Revenue			
Revenue from exchange transactions			
Other income	14	123 172	114 598
Interest received - cash and cash equivalents	14	6 086 933	6 634 862
Gain on disposal of assets	14	18 096	42 532
Total revenue from exchange transactions		6 228 201	6 791 992
Revenue from non-exchange transactions			
Transfer revenue			
Government grants	14	146 878 000	113 430 000
Total revenue	14	153 106 201	120 221 992
Expenditure			
Employee related costs	15	(96 966 397)	(94 350 638)
Depreciation and amortisation	16	(1 668 581)	(1 464 263)
Lease rentals on operating lease	17	(8 307 322)	(7 984 293)
Debt Impairment - Financial Instruments	18	(1 595)	-
Expenses	19	(18 592 882)	(17 144 600)
Total expenditure		(125 536 777)	(120 943 794)
Surplus (deficit) for the year		27 569 424	(721 802)

Statement of Changes in Net Assets for the year ended 31 March 2026

Figures in Rand	Accumulated surplus / deficit	Total net assets
Balance at 01 April 2024	41 469 264	41 469 264
Changes in net assets		
Deficit for the year	(721 802)	(721 802)
Total changes	(721 802)	(721 802)
Balance at 01 April 2025	40 747 462	40 747 462
Changes in net assets		
Surplus for the year	27 569 424	27 569 424
Total changes	27 569 424	27 569 424
Balance at 31 March 2026	68 316 886	68 316 886

Cash Flow Statement for the year ended 31 March 2026

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Receipts			
Government grants		146 878 000	113 430 000
Interest received: cash and cash equivalents		6 086 933	6 634 862
Other receipts		26 854	216 808
		152 991 787	120 281 670
Payments			
Employee costs		(96 455 600)	(94 057 356)
Suppliers		(25 096 758)	(23 871 313)
		(121 552 358)	(117 928 669)
Net cash flows from operating activities	20	31 439 429	2 353 001
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(531 930)	(1 313 294)
Purchase of other intangible assets	9	(673 230)	(1 583 550)
Proceeds from insurance		12 978	89 518
Net cash flows from investing activities		(1 192 182)	(2 807 326)
Net increase/(decrease) in cash and cash equivalents		30 247 247	(454 325)
Cash and cash equivalents at the beginning of the year		50 420 149	50 874 474
Cash and cash equivalents at the end of the year	7	80 667 396	50 420 149

Statement of Comparison of Budget and Actual Amounts

Budget on Accrual Basis						
Figures in Rand	Approved budget	Adjustments	Final Budget	Actual amounts on comparable basis	Difference between final budget and actual	Reference
Statement of Financial Performance						
Revenue						
Revenue from exchange transactions						
Other income	109 000	-	109 000	123 172	14 172	29
Interest received - cash and cash equivalents	3 440 000	-	3 440 000	6 086 933	2 646 933	29
Total revenue from exchange transactions	3 549 000	-	3 549 000	6 210 105	2 661 105	
Revenue from non-exchange transactions						
Transfer revenue						
Government grants	118 878 000	28 000 000	146 878 000	146 878 000	-	
Total revenue	122 427 000	28 000 000	150 427 000	153 088 105	2 661 105	
Expenditure						
Personnel	(99 117 000)	(7 000 000)	(106 117 000)	(96 966 397)	9 150 603	29
Depreciation and amortisation	(1 323 186)	-	(1 323 186)	(1 668 581)	(345 395)	29
Lease rentals on operating lease	(8 419 673)	-	(8 419 673)	(8 307 322)	112 351	29
Debt Impairment - Financial Instruments	-	-	-	(1 595)	(1 595)	
Expenses	(13 567 141)	(21 000 000)	(34 567 141)	(18 592 882)	15 974 259	29
Total expenditure	(122 427 000)	(28 000 000)	(150 427 000)	(125 536 777)	24 890 223	
Operating surplus	-	-	-	27 551 328	27 551 328	
Gain on disposal of assets	-	-	-	18 096	18 096	29
Surplus before taxation	-	-	-	27 569 424	27 569 424	
Actual Amount on Comparable Basis as Presented in the Budget and Actual Comparative Statement	-	-	-	27 569 424	27 569 424	

1. Significant accounting policies

The significant accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practice (GRAP), issued by the Accounting Standards Board in accordance with Section 91(1) of the Public Finance Management Act (Act 1 of 1999).

These annual financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. In the absence of an issued and effective Standard of GRAP, accounting policies for material transactions, events or conditions were developed in accordance with paragraphs 8, 10 and 11 of GRAP 3 as read with Directive 5.

Assets, liabilities, revenues and expenses were not offset, except where offsetting is either required or permitted by a Standard of GRAP.

These accounting policies are consistent with the previous period, except for the changes set out in note 2 Changes in accounting policy.

1.2 Presentation currency

These annual financial statements are presented in South African Rand, which is the functional currency of the entity. All financial figures were rounded off to the nearest Rand.

1.3 Going concern assumption

These annual financial statements have been prepared based on the expectation that the entity will continue to operate as a going concern for the foreseeable future.

1.4 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Trade receivables

The entity assesses its receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the entity makes judgement as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from receivables.

Provisions

The amount of the provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date. Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions are included in note 12 - Provisions. The following estimate was applied by management at the reporting date:

Legal provisions - The amount of legal fees provisioned per case are based on an estimated amount using the hours spent on each case per quarter multiplied by the counsel's approved rate per hour. The hours spent on each case are management best estimate, mainly 'based on historical experience in dealing with legal matters. Adjustments will be made upon receiving the actual invoice from counsel. Adjustments in the form of reversals are also made when cases are finalised and no further invoices are expected. Where quotations/pro-forma invoices are available from counsel, the amounts will be used to estimate the liability.

Useful lives and residual values of property, plant and equipment

The entity's management determines the estimated useful lives and related depreciation charges for property, plant and equipment. The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with any changes in estimates accounted for on a prospective basis. Prior year errors are accounted for retrospectively and the comparative amounts for the prior year in which the error occurred restated. The estimate is based on the replacement plan, condition and use of the individual assets, in order to determine the remaining period over which an asset can and will be utilised. Management will decrease the depreciation charge where useful lives are more than previously estimated useful lives.

Impairment - expected credit losses (ECL)

The entity measures expected credit losses (ECL) on financial assets measured at amortised cost using the requirements in GRAP 104.5.17-5.35. ECL measurement involves significant judgement, including in:

- defining "default" and segmenting exposures into appropriate groups;
- estimating probabilities of default, loss given default and exposures at default;
- incorporating forward-looking information and any post-model adjustments where model outputs do not fully capture emerging risks.

Significant Increase in Credit Risk (SICR)

The entity assesses whether there has been a significant increase in credit risk (SICR) since initial recognition using both quantitative and qualitative indicators. In other categories, the entity applies the rebuttable presumption in GRAP 104 that credit risk has increased significantly when contractual payments are more than 30 days past due, unless there is reasonable and supportable information showing otherwise.

For exposures that are not past due, SICR is assessed using indicators such as changes in internal and external credit assessments.

As most of the entity's receivables are staff debtors, considerations include current payroll deductions, committed payment plans and whether or not the employee is still in the entity's employment.

Use of forward-looking and macro-economic information

Assumptions used in ECL models incorporate reasonable and supportable forward-looking information available without undue cost or effort at the reporting date, including relevant macro-economic variables (such as indicators of economic growth, employment, inflation and interest rates). ECL estimates are derived from probability-weighted scenarios that reflect this information in an unbiased manner.

Approaches applied to different portfolios

For financial assets within the scope of GRAP 104's impairment requirements, the entity applies:

- the general approach to most financial assets measured at amortised cost, under which:
 - a loss allowance equal to 12-month ECL is recognised if credit risk has not increased significantly since initial recognition.
- the simplified approach to receivables for which a loss allowance is always measured at an amount equal to lifetime ECL.

Write-offs and subsequent recoveries

Financial assets (or parts thereof) are written off when the entity has no reasonable expectation of recovering all or part of the contractual cash flows, after considering historical experience and specific factors relating to the debtor. Any subsequent cash recoveries of amounts previously written off are recognised in surplus or deficit when received.

1.5 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Where an asset is acquired through a non-exchange transaction, its cost is its fair value as at date of acquisition.

Recognition of costs in the carrying amount of an item of property, plant and equipment cease when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The entity's property, plant and equipment is administrative in nature and non-cash generating assets.

Property, plant and equipment are depreciated on the straight-line basis over their expected useful lives to their estimated residual value.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight-line	6 to 8 years
Office equipment	Straight-line	3 to 8 years
Computer equipment	Straight-line	3 to 5 years
Servers	Straight-line	5 to 7 years
Ipads and cellphones	Straight-line	2 to 3 years

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The entity assesses at each reporting date whether there is any indication that the entity expectations about the residual value and the useful life of an asset have changed since the preceding reporting date. If any such indication exists, the entity revises the expected useful life and/or residual value accordingly. The change is accounted for as a change in an accounting estimate.

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Items of property, plant and equipment are derecognised when the asset is disposed of or when there are no further economic benefits or service potential expected from the use of the asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.6 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- the cost or fair value of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

The entity's intangible assets include computer software internally developed. Computer software that is not an integral part of the hardware and that can be identified and separated is capitalised as an intangible asset. Costs associated with the development or maintaining in-house computer software programmes are capitalised when they are incurred.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation period and the amortisation method for intangible assets are reviewed at each reporting date. Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

Item	Amortisation method	Average useful life
Computer software, internally developed	Straight-line	5 years

Intangible assets are derecognised:

- on disposal; or
- when no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from the derecognition of intangible assets is included in surplus or deficit when the asset is derecognised.

1.7 Financial instruments

Initial Recognition

The entity recognises a financial asset or a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

The entity recognises financial assets using trade date accounting.

Classification

Classification of Financial Assets

The entity classifies financial assets as subsequently measured at amortised cost on the basis of both:

- the entity's management model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Classification of Financial Liabilities

The entity classifies all financial liabilities as subsequently measured at amortised cost.

Measurement

Initial measurement

At initial recognition, the entity measure a financial asset or financial liability at its fair value plus or minus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement of financial assets

After initial recognition, the entity measures a financial asset at

- amortised cost;

The entity applies the impairment requirements to financial assets that are measured at amortised cost.

Subsequent measurement of financial liabilities

After initial recognition, the entity measures a financial liabilities at amortised cost.

Impairment

Recognition of expected credit losses

General approach

The entity recognises a loss allowance for expected credit losses on a financial asset that is measured at amortised cost.

Subject to paragraphs 5.28 to 5.30, at each reporting date, an entity measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If the entity measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the above paragraph is no longer met, the entity measures the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

Subject to paragraphs 5.28 to 5.30, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

At each reporting date, an entity shall recognise in surplus or deficit the amount of the change in lifetime expected credit losses as an impairment gain or loss.

Determining significant increases in credit risk

At each reporting date, the entity assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the entity uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the entity compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Simplified approach for receivables and lease receivables

Despite paragraphs 5.18 and 5.20, the entity always measures the loss allowance at an amount equal to lifetime expected credit losses for receivables and lease receivables.

Measurement of expected credit losses

The entity measures expected credit losses of a financial instrument in a way that reflects:

- (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) the time value of money; and
- (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Gains and losses

A gain or loss on a financial asset that is measured at amortised cost is recognised in surplus or deficit when the financial asset is derecognised, reclassified in accordance with paragraph 5.38, through the amortisation process or in order to recognise impairment gains or losses. The entity applies paragraphs 5.38 if it reclassifies financial assets out of the amortised cost measurement category. A gain or loss on a financial liability that is measured at amortised cost is recognised in surplus or deficit when the financial liability is derecognised and through the amortisation process.

Derecognition

Derecognition of financial assets

The entity derecognises financial assets using trade date accounting. The entity derecognises a financial asset only when:

- (a) the contractual rights to the cash flows from the financial asset expire, are settled or waived;
- (b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- (c) the entity, despite having retained some significant risks and rewards of ownership of the financial asset, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party, and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the entity:
 - (i) derecognises the asset; and
 - (ii) recognises separately any rights and obligations created or retained in the transfer.

Derecognition of financial liabilities

The entity removes a financial liability (or a part of a financial liability) from its statement of financial position when it is extinguished.

Presentation

Interest received, losses and gains

Interest received, losses and gains relating to a financial instrument or a component that is a financial liability is recognised as revenue or expense in surplus or deficit.

1.8 Tax

ITAC is exempt from income tax in terms of section 10 (1)(a) of the Income Tax Act, 1962.

1.9 Leases

Operating leases - lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability.

1.10 Inventories

The entity's inventory consist of stationery and consumables. Inventories are initially measured at cost except where inventories are acquired through a non-exchange transaction, then their costs are their fair value as at the date of acquisition.

Subsequently inventories are measured at the lower of cost and current replacement cost.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

The expenses are recognised when the goods are distributed. The amount of any write-down of inventories to current replacement cost and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in current replacement cost, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.11 Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents comprise bank balances, cash on hand, deposits held at call with banks and other short-term highly liquid investments which are available on demand.

1.12 Employee benefits

Short-term employee benefits

Recognition and measurement

All short-term employee benefits

The cost of short-term employee benefits, which are payable within 12 months after service is rendered, are recognised in the period in which the service is rendered.

When an employee has rendered service to the entity during a reporting period, the entity recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- (a) As a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the entity recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.
- (b) As an expense, unless another Standard of GRAP requires or permits the inclusion of the benefits in the cost of an asset.

Post-employment benefits: Defined benefit plans

Recognition and measurement

The entity provides a defined benefit scheme for its employees through the Government Employees Pension Fund (GEPF). The entity's contribution to the GEPF are charged to the statement of financial performance in the year to which they relate.

The entity's contribution to the fund are established in terms of the GEPF rules.

The entity will expense employer liability for additional employer pension contributions relating to employment contracts for full-time Commissioners when the liability arises. The amount to be expensed will be an estimate of the actuarial valuations received from GEPF.

1.13 Provisions and contingencies

The amount of a provision is the best estimate of the expenditure expected to be required to settle the present obligation at the reporting date.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required, to settle the obligation.

A provision is used only for expenditures for which the provision was originally recognised.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 23.

1.14 Commitments

Items are classified as commitments when an entity has committed itself to future transactions that will normally result in the outflow of cash.

Disclosures are made in respect of unrecognised contractual commitments which are non-cancellable, cancellable at a significant cost and relate to something other than the routine business of the entity.

1.15 Revenue from exchange transactions

ITAC's revenue from exchange transactions consists of revenue from interest received on cash and cash equivalents and other income. Revenue is recognised when it is probable that future economic benefits will flow to the entity and the benefits can be measured reliably.

Measurement

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

Interest received - cash and cash equivalents

Interest is recognised in surplus or deficit using the effective interest rate method for financial instruments measured at amortised cost.

1.16 Revenue from non-exchange transactions

The entity's revenue from non-exchange transactions consists of government grants received from the Department of Trade, Industry and Competition.

Recognition

An inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that a liability is also recognised in respect of the same inflow.

As the entity satisfies a present obligation recognised as a liability in respect of an inflow of resources from a non-exchange transaction recognised as an asset, it reduces the carrying amount of the liability recognised and recognises an amount of revenue equal to that reduction.

Measurement

Government grants are measured at the amount of the increase in net assets recognised by the entity.

1.17 Fruitless and wasteful expenditure

Fruitless expenditure means expenditure which was made in vain and would have been avoided had reasonable care been exercised.

Fruitless expenditure when incurred and confirmed in the current year is disclosed in the notes to the annual financial statements. The amount recorded is equal to the value of fruitless and wasteful expenditure incurred and confirmed in the current financial year unless it is impractical to determine, in which case reasons will be provided in the annual report.

Fruitless and wasteful expenditure is recognised as an expense in the statement of financial performance in the year that the expenditure was incurred. The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

1.18 Irregular expenditure

Irregular expenditure is incurred in contravention of, or not in accordance with legislation and expenditure must have been recognised in the statement of financial performance or liability recognised in the statement of financial position.

Irregular expenditure when incurred and confirmed is disclosed in the notes to the annual financial statement. The amount recorded is equal to the value of irregular expenditure incurred and confirmed in the current financial year unless it is impractical to determine, in which case reasons will be provided in the annual report.

Irregular expenditure is removed from the notes when it is condoned by the relevant authority.

1.19 Segment information

The entity manages its operations as a single segment. The Chief Commissioner makes key financial and operational decisions for all ITAC's strategic objectives. ITAC's core objectives are: efficient administration of trade instruments (customs tariffs, trade remedies, import and export control), providing technical advice to the Department of Trade, Industry and Competition, monitoring and evaluation. Resource allocation, assets and liabilities are managed on a combined basis.

Geographical information is not provided as ITAC operates from one location, although services are rendered throughout the country. Actual performance outcomes are used by management as a basis for evaluating each strategic objective's performance and making decisions about allocation of resources. The disclosure of information about these strategic objectives are considered appropriate for external reporting purposes.

1.20 Budget information

The entity is subject to budgetary limits in the form of appropriations or budget authorisations (or equivalent), which is given effect through authorising legislation, appropriation or similar.

The approved budget is prepared on an accrual basis and presented by economic classification linked to performance outcome objectives.

The approved budget covers the fiscal period from 2025/04/01 to 2026/03/31.

The annual financial statements and the budget are on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have been included in the Statement of comparison of budget and actual amounts.

1.21 Related parties

The entity operates in an economic sector currently dominated by entities directly or indirectly owned by the South African government. As a consequence of the constitutional independence of the three spheres of government in South Africa, only entities within the national sphere of government are considered to be related parties.

Management are those persons responsible for planning, directing and controlling the activities of the entity, including those charged with the governance of the entity in accordance with legislation, in instances where they are required to perform such functions.

1.22 Events after reporting date

The entity will disclose the nature of the event and an estimate of its financial effect or a statement that such estimate cannot be made in respect of all material non-adjusting events, where non-disclosure could influence the economic decisions of users taken on the basis of the financial statements.

Notes to the Annual Financial Statements

2. Changes in accounting policy

The annual financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice on a basis consistent with the prior year except for the adoption of the revised GRAP 104.

Financial Instruments (GRAP 104, revised 2019)

Nature of change

During the current reporting period, the entity applied the revised Standard of GRAP on Financial Instruments (GRAP 104, revised 2019) for the first time.

The revised Standard introduces, inter alia:

- A new classification model for financial assets and financial liabilities, based on the entity's management model for managing financial assets and on the characteristics of the contractual cash flows (SPPI condition).
- A new expected credit loss (ECL) model for the impairment of financial assets measured at amortised cost, certain loan commitments, financial guarantee contracts and lease receivables.
- Revised requirements for the presentation of own-credit risk on financial liabilities designated at fair value through surplus or deficit; and
- Specific guidance on residual interests (including measurement at cost as a practical expedient when fair value is not reliably measurable).

The revised Standard became effective for the entity on 1 April 2025.

3. New standards and interpretations

3.1 Standards and interpretations issued, but not yet effective

The entity has not applied the following standards and interpretations, which have been published and are mandatory for the entity's accounting periods beginning on or after 01 April 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• GRAP 107 (as revised) Mergers	To be determined.	The standard is not applicable to ITAC and there will not be any material impact.
• GRAP 106 (as revised) Transfer of Functions Between Entities Not Under Common Control	To be determined.	The standard is not applicable to ITAC and there will not be any material impact.
• GRAP 105 Transfer of Functions Between Entities Under Common Control	To be determined.	The standard is not applicable to ITAC and there will not be any material impact.

Notes to the Annual Financial Statements

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
GRAP 2023 Improvements to the Standards of GRAP 2023	To be determined.	Minor amendments aligned with international standards-setters as well as local stakeholders input. Amendments to the various standards will be considered where and when applicable and be implemented.
GRAP 1 (amended): Presentation of Financial Statements (Going Concern)	To be determined.	Amendments provide going concern guidance, and additional disclosure requirements where most of uncertainties exist.
GRAP 103 (amended): Heritage Assets	To be determined.	Amendments will be considered and implemented to extent necessary. The standard is not applicable to ITAC and there will not be any material impact.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
4. Inventories		
Stationery and consumables	98 288	164 411

Inventory is not pledged as security for any financial liabilities. The cost of inventory expensed during the period amounted to R147 764 (2025: R116 881). Obsolete inventory amounting to R46 182 was written-off in the current financial year.

5. Receivables from exchange transactions

Receivables from exchange transactions		
Cellphones	14 284	26 160
Recoverable fruitless and wasteful expenditure	6 834	-
Irregular expenditure	38 651	-
Other debtors	132 270	66 173
Provision for bad debts	(43 926)	(45 444)
Total Receivables from exchange transactions	148 113	46 889

The above receivables from exchange transactions are mainly staff debtors. The increase in receivables from exchange transactions was mainly as a result of medical aid payment recoveries, resettlement costs recovery for a terminated employee, fruitless, wasteful and irregular expenditure.

Split between non-current and current portions		
Non-current assets	-	-
Current assets	148 113	46 889
	148 113	46 889
Split between financial instruments and non-financial instruments		
Carrying amount of financial instruments	148 113	46 889
Split of carrying amount of financial instruments into categories		
Financial assets measured at amortised cost	148 113	46 889

Trade and other receivables which are less than 3 months past due were not considered to be impaired. At 31 March 2026, -R11 895 (2025: - R0) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

1 month past due	3 574	-
3 months past due	8 321	-

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
Trade and other receivables impaired		
The amount of the provision was R46 069 as of 31 March 2026 (2025: R45 444).		
The ageing of these receivables is as follows:		
Over 6 months	43 926	45 444
Reconciliation of provision for impairment of trade and other receivables		
Opening balance	45 444	49 146
Provision for impairment	1 595	45 444
Unused amounts reversed	(3 113)	(49 146)
	43 926	45 444

6. Prepayments

Subscriptions	2 053 310	1 612 442
Parking	20 424	17 541
	2 073 734	1 629 983

Subscriptions include software licenses payable in advance. The increase in subscriptions is as a result of new software interventions implemented to improve the information technology security posture of the entity. A new microsoft license agreement was also signed with the dtic from 1 April 2026.

7. Cash and cash equivalents

Cash and cash equivalents consist of:		
Cash on hand	7 900	7 900
Current accounts	1 569 959	1 431 144
Call account	14 654 780	17 144 373
Corporation of Public Deposits (CPD) accounts	64 434 757	31 836 732
	80 667 396	50 420 149
Split between financial instruments and non-financial instruments		
Carrying amount of financial instruments	80 667 396	50 420 149

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
Split of carrying amount of financial instruments into categories		
Financial assets measured at amortised cost	80 667 396	50 420 149

Cash and cash equivalents comprise of demand deposits and cash on hand. Management considers that all the above cash and cash equivalents categories are of good quality. The maximum exposure to credit risk at the reporting date is the fair value of each class of cash and cash equivalent mentioned above. During the period cash and cash equivalents were kept in the call and current accounts at Standard bank and average daily interest earned was 6.15% (2025: 6.9%) and the CPD account at the South African Reserve Bank at an average daily interest rate of 6.75% (2025:7.5%).

The increase in cash balances was mainly as a result of an additional allocation of R28 million received in quarter four of the current financial year.

The cash and cash equivalents were not pledged as security for financial liabilities.

Notes to the Annual Financial Statements

Figures in Rand					2026		2025	
8. Property, plant and equipment	2026			2025				
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value		
	Furniture and fixtures	764 873	(592 930)	171 943	784 121	(683 352)	100 769	
	IT equipment	6 299 247	(4 007 854)	2 291 393	6 502 102	(3 712 755)	2 789 347	
	Total	7 064 120	(4 600 784)	2 463 336	7 286 223	(4 396 107)	2 890 116	
Reconciliation of property, plant and equipment - 2026								
	Opening balance	Additions	Disposals	Depreciation	Total			
Furniture and fixtures	100 769	99 219	(49)	(27 996)	171 943			
IT equipment	2 789 347	432 711	(3 193)	(927 472)	2 291 393			
	2 890 116	531 930	(3 242)	(955 468)	2 463 336			
Reconciliation of property, plant and equipment - 2025								
	Opening balance	Additions	Disposals	Depreciation	Total			
Furniture and fixtures	126 395	-	-	(25 626)	100 769			
IT equipment	2 961 159	1 313 294	(46 985)	(1 438 121)	2 789 347			
	3 087 554	1 313 294	(46 985)	(1 463 747)	2 890 116			
IT equipment consists of laptops, servers, ipads and cellphones.								
Furniture and fixtures consists of office furniture and equipment.								
There are no restrictions attached to items of property, plant and equipment. Property, plant and equipment is not pledged as security for any financial liabilities.								
Compensation received for losses on property, plant and equipment - included in operating profit.								
IT equipment				12 978	89 518			
Expenditure incurred to repair and maintain property, plant and equipment								
Expenditure incurred to repair and maintain property, plant and equipment included in Statement of Financial Performance								
IT equipment				12 563	633			
Furniture and fixtures				-	1 880			
				12 563	2 513			

9. Intangible assets

Notes to the Annual Financial Statements

Figures in Rand

2026

2025

	2026			2025		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software, internally developed	5 378 503	(1 339 933)	4 038 570	627 853	(626 820)	1 033
Computer software, under development	673 230	-	673 230	4 750 650	-	4 750 650
Total	6 051 733	(1 339 933)	4 711 800	5 378 503	(626 820)	4 751 683

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Transfers	Amortisation	Total
Computer software, internally developed	1 033	-	4 750 650	(713 113)	4 038 570
Computer software, under development	4 750 650	673 230	(4 750 650)	-	673 230
	4 751 683	673 230	-	(713 113)	4 711 800

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Amortisation	Total
Computer software, internally generated	1 549	-	(516)	1 033
Computer software, under development	3 167 100	1 583 550	-	4 750 650
	3168 649	1 583 550	(516)	4 751 683

Intangible assets in the process of being constructed or developed

Cumulative expenditure recognised in the carrying value of Intangible assets

Computer software, internally generated	673 230	4 750 650
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The development of the computer software relating to the permit system was still in progress at year-end.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
10. Operating lease liability		
Non-current liabilities	476 052	661 983
Current liabilities	240 110	29 323
	716 162	691 306

The entity entered into a lease agreement with the Department of Trade, Industry and Competition (dtic) for office premises. The agreement was effective from 1 April 2023 and is for a period of five years. The annual rent escalate in line with the Consumer Price Index.

11. Payables from exchange transactions

Trade payables	1 374 327	1 445 804
Accrued expenses	1 002 059	468 828
Staff Creditors	178 568	-
	2 554 954	1 914 632

Creditors are paid within 30 days of receipt of invoice. Staff creditors relate to termination benefits for employees that left the entity in March 2026, long service awards and acting allowances that were due to staff by year end.

Split between financial instruments and non-financial instruments

Statutory related	44 952	-
Carrying amount of non-financial instruments	44 952	-
Carrying amount of financial instruments	2 510 002	1 914 632
Total split between financial instruments and non-financial instruments	2 554 954	1 914 632
Split of carrying amount of financial instruments into categories		
Financial liabilities measured at amortised cost	2 510 002	1 914 632

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
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12. Provisions

Reconciliation of provisions - 2026

	Opening Balance	Additions	Utilised during the year	Reversed during the year	Total
Provision for legal fees	5 667 528	2 171 117	(609 890)	-	7 228 755
Provision for workmens compensation	157 833	110 643	(115 706)	(42 127)	110 643
	5 825 361	2 281 760	(725 596)	(42 127)	7 339 398

Reconciliation of provisions - 2025

	Opening Balance	Additions	Utilised during the year	Reversed during the year	Total
Provision for legal fees	5 308 540	1 716 521	(716 082)	(641 451)	5 667 528
Provision for workmens compensation	106 612	157 833	(106 612)	-	157 833
	5 415 152	1 874 354	(822 694)	(641 451)	5 825 361

Legal fees provisions

Legal fees represents amounts payable but not yet invoiced by the Office of the State Attorney in respect of counsel fees for litigation cases in progress. ITAC utilizes the services of the State Attorney, which procures the services of an advocate to represent ITAC. ITAC is the client of the State Attorney, and the State Attorney is the client of an advocate. There is a delay between the work being done, the invoice being paid by the State Attorney and the invoicing to ITAC by the State Attorney.

Workmens compensation

Workmens compensation represents an estimate of the amount payable to the Compensation Commissioner on receipt of final assessment. The annual assessment fee is estimated on employees' earnings and an assessment tariff based on the risks associated with the type of work being done. ITAC will first receive a provisional assessment, with the final assessment received a year later.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
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13. Employee benefit obligation

Reconciliation of employee benefit obligation - 2026	Opening balance	Additions	Utilised during the year	Reversed during the year	Total
Leave pay	8 214 427	8 835 302	(1 122 768)	(7 091 659)	8 835 302
13th Cheque	2 091 438	2 176 359	(2 091 438)	-	2 176 359
Housing allowance	418 605	124 535	(262 820)	(56 714)	223 606
	10 724 470	11 136 196	(3 477 026)	(7 148 373)	11 235 267

Reconciliation of employee benefit obligation - 2025	Opening balance	Additions	Utilised during the year	Reversed during the year	Total
Leave pay	7 967 074	8 214 427	(938 317)	(7 028 757)	8 214 427
13th Cheque	1 958 900	2 091 438	(1 958 900)	-	2 091 438
Housing allowance	505 214	139 862	(226 471)	-	418 605
	10 431 188	10 445 727	(3 123 688)	(7 028 757)	10 724 470

Leave pay provision represents the potential liability in respect of leave of absence outstanding at year end. The DPSA's Directive on Leave of Absence is used to determine the accumulated number of days, which is then multiplied by the employee's daily rate to calculate the provision. Unused leave credits for the previous leave cycle are forfeited by the end of June the following year.

Service bonus represents 13th cheque amounts due to eligible employees at year end.

Housing allowance provision relates to amount set aside for staff participation in the Housing Allowance Scheme. ITAC makes a provision to assist employees to purchase houses. The amount of the provision is determined using the DPSA's directives.

14. Revenue

Other income	123 172	114 598
Interest received - cash and cash equivalents	6 086 933	6 634 862
Government grants	146 878 000	113 430 000
Gain on disposal of assets	18 096	42 532
	153 106 201	120 221 992

The amount included in revenue arising from exchanges of goods or services are as follows:		
Other income	123 172	114 598
Gain on disposal of assets	18 096	42 532
Interest received - cash and cash equivalents	6 086 933	6 634 862
	6 228 201	6 791 992

The amount included in revenue arising from non-exchange transactions is as follows:		
Taxation revenue		
Transfer revenue		
Government grants	146 878 000	113 430 000

Other income consists of recoveries from staff debts.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
15. Employee related costs		
Basic salaries	72 186 556	70 727 755
Long service award	108 987	43 595
Medical aid - company contributions	795 582	828 192
Unemployment Insurance Fund	235 051	238 924
Workmens Compensation	68 515	175 452
Leave pay provision charge	1 122 768	938 317
Post retirement benefit expenses	8 455 390	8 148 012
13th Cheques	4 894 062	4 647 726
Car allowance	184 000	226 000
Housing benefits and allowances	1 374 256	1 433 099
Group life	308 825	271 616
Non-pensionable cash allowance	7 232 405	6 671 950
	96 966 397	94 350 638

Number of employees as at 31 March 2026 was 100 (2025:98). The vacancy rate as at 31 March 2026 was 23% (2025:25%). In addition, nine employees are employed on fixed term contracts and two Interns.

16. Depreciation and amortisation

IT equipment	927 472	1 438 121
Furniture and fixtures	27 996	25 626
Intangible assets	713 113	516
	1 668 581	1 464 263

17. Lease rentals on operating lease

Premises		
Contractual amounts	7 407 030	7 116 436
Motor vehicles		
Contractual amounts	466 444	501 290
Equipment		
Contractual amounts	433 848	366 567
	8 307 322	7 984 293

18. Debt impairment- Financial instruments

Increase in loss allowance	1 595	-
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Notes to the Annual Financial Statements

Figures in Rand	2026	2025
19. General expenses		
Advertising	497 076	369 289
Auditors remuneration	1 065 740	1 145 088
Bank charges	81 025	76 446
Cleaning	2 700	250
Legal fees	2 174 418	1 939 588
Consulting and professional fees	525 578	1 456 842
Catering	50 597	87 242
Loss on disposal of assets	1 859	-
Repairs and maintenance	12 563	3 354
Flowers and gifts	3 048	-
Insurance	374 807	364 376
IT expenses	2 736 322	2 928 132
Promotions material	220 531	30 460
Motor vehicle expenses	63 349	67 677
Recruitment and resettlement expenditure	166 184	80 031
Postage and courier	9 591	9 827
Printing and stationery	299 031	290 598
Employee wellness	88 323	89 993
Software licenses	2 955 508	2 003 013
Telephones, cellphones and internet costs	993 468	824 647
Training	191 544	291 493
Travel - local	2 732 555	3 267 724
Travel - overseas	1 920 409	1 132 959
Protective clothing	50 694	-
Staff bursaries	602 192	-
Offsite storage	228 453	201 575
Audit and Risk committee	271 724	295 626
Part-time Commissioners	203 228	85 014
Workshops and conferences	24 183	103 356
Inventory write-off	46 182	-
	18 592 882	17 144 600

Refer to Note 29 for major variance explanations.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
20. Cash generated from operations		
Surplus (deficit)	27 569 424	(721 802)
Adjustments for:		-
Depreciation and amortisation	1 668 581	1 464 263
Profit on disposal of assets	(18 096)	(42 532)
Debt impairment - Financial Instruments	1 595	-
Movements in operating lease liability	24 856	(71 659)
Movements in provisions	1 514 037	410 209
Proceeds from sale of assets	6 500	-
Debt impairment	(1 595)	-
Loss on disposal of assets	1 860	-
Changes in working capital:		
Inventories	66 123	(2 317)
Receivables from exchange transactions	(101 224)	102 210
Prepayments	(443 751)	731 450
Payables from exchange transactions	640 322	189 898
Employee benefit obligation	510 797	293 281
	31 439 429	2 353 001

Notes to the Annual Financial Statements

Figures in Rand

2026

2025

21. Financial Instruments - Risk Management and Other Disclosures

Significance of financial instruments for financial position and financial performance

Statement of financial position

Categories of financial assets and financial liabilities

Carrying amounts of financial assets

Class of financial instrument 2026

	Note(s)	At amortised cost	Total
Receivables from exchange transactions	5	148 113	148 113
Cash and cash equivalents	7	80 667 396	80 667 396
Total carrying amounts		80 815 509	80 815 509

Class of financial instrument 2025

	Note(s)	At amortised cost	Total
Receivables from exchange transactions	5	46 889	46 889
Cash and cash equivalents	7	50 420 149	50 420 149
Total carrying amounts		50 467 038	50 467 038

Carrying amounts of financial liabilities

Class of financial instrument 2026

	Note(s)	At amortised cost	Total
Payables from exchange transactions	11	2 554 954	2 554 954

Class of financial instrument 2025

	Note(s)	At amortised cost	Total
Payables from exchange transactions	11	1 914 632	1 914 632

Statement of financial performance

Items of revenue, expenses, gains or losses

2026

Interest revenue			
Interest received: cash and cash equivalents		6 086 933	6 086 933

2025

Interest revenue			
Interest received - cash and cash equivalents		6 634 862	6 634 862

Notes to the Annual Financial Statements

Nature and extent of risks arising from financial instruments

Qualitative & Quantitative disclosures

Overview

The entity is exposed to the following risks from its use of annual financial statements:

- Credit risk;
- Liquidity risk; and
- Interest rate risk.

The Accounting Authority has overall responsibility for the establishment and oversight of the entity's risk management framework. The Accounting Authority has established the Risk Management Committee, which is responsible for developing and monitoring the entity's risk management policies. The Committee reports quarterly to the Accounting Authority on its activities.

The entity's risk management policies are established to identify and analyse the risks faced by the entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the entity's activities.

The entity's Audit Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the entity. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee and the Risk Management Committee.

Credit risk

Scope and objectives

ITAC credit risk exposure is from receivables from exchange transactions and are largely staff debtors. For staff debtors in the current employment, recoveries are made mainly through payroll deductions. Receivables from exchange transactions are unrated and management considers its exposure to credit risk low.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
Quantitative and qualitative information about amounts arising from expected credit losses		
Changes in loss allowance and gross carrying amount		
2026		
Reconciliation of loss allowance		
	Lifetime ECL, Total simplified approach (receivables / lease receivables)	
Loss allowance at the beginning of the year		
Increase in loss allowance	1 595	1 595

Significant changes in the gross carrying amount that contributed to changes in the loss allowance were: Reversals for provisions no longer required and increase in loss allowance.

Refer to the “Reconciliation of gross carrying amount” below, for the relating significant changes in the gross carrying amount.

	Lifetime ECL, Total simplified approach (receivables / lease receivables)	
Gross carrying amount at the beginning of the year	45 444	45 444
Increase in loss allowance	1 595	1 595
Reversals	(3 113)	(3 113)
Gross carrying amount at the end of the year	43 926	43 926

Liquidity risk

The entity is exposed to liquidity risk, which is the risk that the entity will encounter difficulties in meeting its obligations as they become due.

The entity manages its liquidity risk by effectively managing its working capital, stringent expenditure controls and rigorous cash flow forecasting. The financing requirements are met through a mixture of cash generated from operations and accumulated surpluses.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
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There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

Market risk (Interest rate risk)

Sensitivity analysis

Interest rate risk

Fluctuations in interest rates impact on the value of cash and cash equivalents, giving rise to interest rate risk

The entity policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, secure capital and receive a satisfactory return for the entity.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Average effective		Carrying amount	
	2026	2025	2026	2025
Variable rate instruments:				
Assets				
Cash and cash equivalents - Call accounts	6%	7 %	14 654 780	17 144 373
Cash and cash equivalents - CPD accounts	7%	8 %	64 434 757	31 836 732
			79 089 537	48 981 105

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Tabular sensitivity analysis

	2026 Increase	2026 Decrease	2025 Increase	2025 Decrease
Increase or decrease in rate:				
Impact on surplus or deficit:				
Change in interest rates (1%)	806 674	(804 674)	504 201	(504 201)

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
22. Commitments		
Authorised capital expenditure		
Already contracted for but not provided for		
• Intangible assets	5 842 920	6 516 150
Total capital commitments		
Already contracted for but not provided for	5 842 920	6 516 150
Authorised operational expenditure		
Total operational commitments		
Already contracted for but not provided for	10 173 396	9 666 720
2026	Up to 1 year	2 to 5 years
Employee health and wellness programme	51 014	-
Parking	20 424	-
Records management	215 573	17 964
Subscriptions	40 710	-
External audit services	1 069 369	2 380 780
Mobile communication services	228 000	-
Internet line	177 211	-
IT expenditure	858 592	-
Metal Trade Licensing system	395 888	527 850
Permit system	-	818 480
Software licenses	1 764 053	1 534 408
Publications	32 580	-
Accommodation - Domestic	40 500	-
	4 893 914	5 279 482
2025	Up to 1 year	2 to 5 years
Employee health and wellness programme	84 564	51 014
Parking	17 541	-
Records management	180 555	195 601
Subscriptions	304 989	40 710
External audit services	1 060 740	3 450 149
Mobile communication services	228 000	-
Internet line	299 783	177 211
Technical support	535 052	-
IT expenditure	50 974	-
Metal Trade Licensing system	395 887	923 738
Promotional material	220 531	-
Permit system	516 197	891 613
Staff training	41 871	-
	3 936 684	5 730 036

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
Operating leases - as lessee (expense)		
Minimum lease payments due		
- within one year	8 058 325	7 748 740
- in second to fifth year inclusive	7 941 157	15 428 780
	15 999 482	23 177 520

	within one year	in second to fifth year inclusive	Total
Office premises	7 611 021	7 846 963	15 457 984
Office equipment	447 304	94 194	541 498
	8 058 325	7 941 157	15 999 482

2025	within one year	in second to fifth year inclusive	Total
Office premises	7 382 174	15 367 685	22 749 859
Office equipment	366 566	61 095	427 661

Operating lease payments represent rentals payable by the entity for its office premises and office equipment. The lease for office premises is for five years, effective from 1 April 2023 and the annual rent will escalate as per the Consumer Price Index (CPI) rate. No contingent rent is payable.

The lease agreement for office equipment was for an initial for a period of three years, effective from 1 June 2023 and rental payments are fixed over the period of the lease. The lease was extended with one year. No contingent rent is payable.

23. Contingencies

There are certain instances that trigger an employer liability for pension contributions to the GEPPF on exit of full-time Commissioners. At this stage it is not known whether there will be a liability.

The entity experienced a security compromise on 2 January 2024. The entity suffered a ransomware attack in which malicious actors encrypted ITAC's files, locked users out of their systems and demanded a ransom payment in exchange for restoring access or decrypting the files. Subsequent to the security compromise, a section 89 assessment, in the context of the Protection of Personal Information Act (POPIA) in South Africa was undertaken by the Information Regulator to assess whether a responsible party's personal information complies with the Act. If non-compliance is found, the Information Regulator may issue an enforcement notice, impose administrative fines, or pursue legal action. At year-end, ITAC was waiting for the final outcome of the assessment by the Information Regulator.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
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Surrender of surpluses

A cash surplus amounting to R43 429 464 for the 2025/26 financial year, which must be surrendered unless permission is granted to retain the surplus. The cash surplus was calculated using a formula prescribed by National Treasury through Instruction Note No.3 of 2025/26 as follows: Total cash and cash equivalents at year end, plus current receivables expected to be collected, less current liabilities, less ring-fenced funds, less contracted project payment.

ITAC will make an application to the National Treasury to retain the cash surplus for the 2025/26 financial year.

24. Related parties

Relationships

Department of Trade, Industry and Competition	Executive Authority
Department of Justice and Constitutional Development	National Department in National Sphere
Entities within the same group	Entities within the dtic group
Members of key management	Members of the Executive Management

Related party balances

Department of Trade, Industry and Competition

Payable at year end - Telephone	1 838	2 377
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Related party transactions

Department of Trade, Industry and Competition

Transfer payments received	(146 878 000)	(113 430 000)
Office premises rental	7 407 030	7 116 436
Microsoft licenses	1 534 408	1 509 361
Telephone payments	24 915	35 890

Department of Justice and Constitutional Development

Legal fees incurred	2 174 417	1 939 588
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Audit and Risk Committee members

R Govender (Chairperson) (Term ended 30 November 2024)	-	106 728
L Monama (Appointed as Chairperson from 1 March 2025)	83 322	45 866
V Makaleni (Chairperson of Risk Management Committee)	132 222	134 938
O Benxa (Appointed 1 December 2024)	56 180	8 094

Part-time Commissioners

E Vlok (Chairperson)	83 373	-
W Sihlobo	119 855	85 014

E Vlok was not remunerated in the prior financial year.

Notes to the Annual Financial Statements

Figures in Rand			2026	2025	
Remuneration of management					
Management class: Executive management					
2026	Basic salary	13th Cheque	Post-employment benefits	UIF	Total
Executive management					
A Cawe (Chief Commissioner)	2 001 314	137 237	214 090	2 125	2 354 766
P Semela (GM: Corporate Services)	1 520 420	104 261	162 647	2 125	1 789 453
N Nkoana (Chief Financial Officer)	1 375 755	-	116 386	2 125	1 494 266
	4 897 489	241 498	493 123	6 375	5 638 485
2025	Basic salary	13th Cheque	Post-employment benefits	UIF	Total
Executive management					
A Cawe (Chief Commissioner)	1 825 872	114 455	195 322	2 125	2 137 774
P Semela (GM: Corporate Services)	1 460 538	100 154	156 241	2 125	1 719 058
N Nkoana (Chief Financial Officer)	1 321 553	-	111 802	2 125	1 435 480
	4 607 963	214 609	463 365	6 375	5 292 312

*Refer to note "Employee related costs"

25. Going concern

We draw attention to the fact that at 31 March 2026, the entity had an accumulated surplus of 68 316 886 and that the entity total assets exceed its liabilities by 68 316 886.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This 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 the entity to continue as a going concern is dependent on a number of factors. The most significant of these is that:

- ITAC has approved funding from National Treasury over the MTEF period.
- There is no intention or policy decision to liquidate or cease operations.
- ITAC is requesting approval from the Minister of Trade, Industry and Competition to charge fees for some of the services it renders and the revenue will form part of its operations.

ITAC developed guidelines for the levying of prescribed fees, as per section 24(1)(b) of the International Trade Administration Act 71 of 2002, and this process is also outlined in the Annual Performance Plan for the 2026/27 financial year. The guidelines and proposed schedule of fees were published for public comment, and a submission was made for the Minister's consideration and approval.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
26. Irregular, Fruitless and Wasteful Expenditure		
Irregular expenditure	38 651	-
Fruitless and wasteful expenditure	7 148	31 601
Closing balance	45 799	31 601

*Refer to reconciling notes in the annual report Additional Narratives

Incident description of Irregular, fruitless and wasteful expenditure

The irregular expenditure relates to non-compliance with the Mobile Telecommunication policy, expenditure was incurred without prior approval.

The fruitless and wasteful expenditure relates to missed flights on approved business travel. The amount was recovered from the employees concerned.

27. Reconciliation between budget and statement of financial performance

Reconciliation of budget surplus/deficit with the surplus/deficit in the statement of financial performance:

Net surplus (deficit) per the statement of financial performance	27 569 424	(721 802)
Adjusted for:		
Other income	(14 172)	128 402
Interest received: cash and cash equivalents	(2 646 933)	(3 327 862)
Payroll expenditure in excess of/ (lower than) budget	(9 150 603)	(2 149 362)
Operational expenditure in excess of/ (lower than) budget	(15 974 259)	5 918 838
Depreciation	345 395	670 687
Lease rental on operating lease	(112 351)	(476 369)
Profit on disposal of assets	(18 096)	(42 532)
Debt impairment	1 595	-
Net surplus per approved budget	-	-

Notes to the Annual Financial Statements

28. Segment information

General information

Identification of segments

The entity manages its operations as a single segment. The Chief Commissioner makes key financial and operational decisions for all ITAC's strategic objectives. ITAC's objectives are: efficient administration of trade instruments (customs tariffs, trade remedies, import and export control), promote industrialisation and transformation, conduct distributional impact assessments of trade measures that affect consumers' welfare and downstream industries, monitoring and evaluation, and modernisation of administrative and operational processes.

Geographical information is not provided as ITAC operates from one location, although services are rendered through out the country. Actual performance outcomes are used by management as a basis for evaluating each strategic objective's performance and making decisions about allocation of resources. The disclosure of information about these strategic objectives are considered appropriate for external reporting purposes.

29. Budget differences

Material differences between budget and actual amounts

N1 - Other income - mainly arises from recoveries of staff debtors. The actual amount was above budget as a result of medical aid payment recoveries, resettlement costs recovery for a terminated employee, fruitless, wasteful and irregular expenditure.

N2 - Interest received- cash and cash equivalents - was significantly higher than budget as eighty percent of the transfer payment for the year was received in quarter one and increased cash balances significantly. A cash surplus for the 2024/25 financial year was also approved by National Treasury. Interest rates decreased during the year due to decreases in the repo rate, but higher cash balances still contributed to increased interest revenue. The interest rates received on the CPD accounts held with the Reserve Bank was 6.75% and 6.15% on call deposits held with Standard bank at year-end.

N3 - Government grants - An additional allocation of R28 million was received towards assisting the entity in administering the Price Preference System, travel expenses, legal fees and other expenditure.

N4 - Personnel expenditure - An additional adjustment of R7 million was made to the personnel budget. The adjustment was made in line with the additional allocation received. The adjustment was for salaries relating to employees administering the Price Preference System.

N5 - Depreciation and amortisation - New additions were made to computer equipment. The development of the Metal Trade Licensing system was completed and transferred from work-in-progress to completed items. The system was amortised from July 2025 and the estimated useful life is five years, the amortisation contributed to higher amortisation values.

NG - Lease rentals on operating lease - Operating leases were within budget. The lease on office premises escalates in line with the Consumer Price Index which decreased in the current year compared to last year. The rental on office equipment is fixed over the lease term.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025
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N7 - General expenses - An adjustment of R28 million was made to the initial budget. The adjustment was in line with the additional funding received in the current financial year. Major items of general expenses include subsistence and travel, legal fees, consulting and professional fees, IT expenditure, staff development costs as well as admin expenses which were all within budget.

NS - Gain on disposal of assets - Lost laptops were disposed, the proceeds received from the insurer were higher than the assets' net book value. Some computer equipment that reached the end of their useful life were disposed to staff at a fee.

Changes from the approved budget to the final budget

The changes between the approved and final budget are a consequence of an additional allocations of R28 million received from the dtic during the current financial year.

30. Events after the reporting date

Management is not aware of any transactions and events that took place after the reporting period.

31. Change in estimate Computer equipment

The useful life of computer equipment was estimated to be 3 years. In the current period management have revised their estimate to 5 years. The effect of this revision has decreased the depreciation charge for the current and future periods by R542 778.

32. Comparative figures

Certain comparative figures have been reclassified.

Intangible assets under development were separated from completed items in the prior year. The reason for the reclassification is to distinguish items that are work in progress from completed items.

The effects of the reclassification is as follows:

Intangible assets		
Computer software, internally developed	-	(4 750 650)
Computer software, under construction	-	4 750 650
	-	-



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