

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2025

4. NON-FINANCIAL INSTRUMENTS continued

4.4 Right-of-use assets

Right-of-use assets are stated at cost less accumulated depreciation. Right-of-use assets are recognised at the date at which the leased asset is available for use by the Group. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of restoration costs, less any lease incentives received.

	Office space R'000	Warehouse space R'000	Total R'000
Lease assets			
Year ended 31 May 2025			
Opening balance	38 669	3 823	42 492
Additions	23 986	—	23 986
Depreciation	(22 869)	(1 434)	(24 303)
Termination of leases	(3 256)	—	(3 256)
Closing balance	36 530	2 389	38 919
Year ended 31 May 2024			
Opening balance	24 126	451	24 577
Additions	28 873	4 301	33 174
Depreciation	(12 176)	(929)	(13 105)
Termination of leases	(2 154)	—	(2 154)
Closing balance	38 669	3 823	42 492