2. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of property, plant and equipment includes directly attributable costs incurred, being the purchase cost plus any cost to prepare the assets for their intended use, and subsequent costs that may be capitalised.

Repairs and maintenance costs are charged to profit and loss as incurred.

The asset's residual values and useful lives are reviewed, and adjusted if applicable, at year-end.

Gains and losses on disposal of property, plant and equipment are determined as the difference between the carrying amount and the fair value of the sale proceeds, and are included in operating profit.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Depreciation is calculated on the straight-line basis to write off the cost of the assets to their residual values over their estimated useful lives as follows:

Furniture, fittings and office equipment	16.67% — 25%
Computer equipment	33.33%
Leasehold improvements	20%

Leasehold improvements are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

	Furniture, fittings and office equipment R'000	Computer equipment R'000	Leasehold improvements R'000	Total R'000
Year ended 31 May 2025				
Opening carrying amount	**—**	**—**	**—**	**—**
Disposals	**—**	**—**	**—**	**—**
Closing carrying amount	**—**	**—**	**—**	**—**
At 31 May 2025				
Cost	**221**	**5**	**—**	**226**
Accumulated depreciation	**(221)**	**(5)**	**—**	**(226)**
Carrying amount	**—**	**—**	**—**	**—**
Year ended 31 May 2024				
Opening carrying amount	6	—	—	6
Depreciation charge	(6)	—	—	(6)
Closing carrying amount	—	—	—	—
At 31 May 2024				
Cost	1 342	15	41 231	42 588
Accumulated depreciation	(1 342)	(15)	(41 231)	(42 588)
Carrying amount	—	—	—	—

There are no property, plant and equipment assets that are encumbered.