

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2025

4. NON-FINANCIAL INSTRUMENTS continued

4.6 Deferred revenue

Deferred revenue represents a prepayment by customers for goods or services that are yet to be delivered.

Deferred revenue is recognised as earned revenue as the good or service is delivered to the customer which is expected to occur within the next reporting period and therefore is disclosed as current.

	2025 R'000	2024 R'000
At 31 May	173 436	118 510
Amounts included in non-current portion of deferred revenue	—	—
Amounts included in current portion of deferred revenue	173 436	118 510
At 31 May – by category	173 436	118 510
Ringas	96 858	77 249
Other	76 578	41 261
Ringas¹		
Opening balance	77 249	84 510
Amounts paid to network providers and commission revenue recognised in the current year relating to unredeemed Ringas voucher sales in prior years	(41 396)	(55 946)
Gross sales of unredeemed Ringas vouchers in the current year	61 004	48 685
Closing balance	96 857	77 249
Other		
Opening balance	41 261	2 924
Revenue recognised during the year relating to prior years	(18 403)	(16 375)
Gross sales of unredeemed vouchers in the current year	53 720	54 712
Closing balance	76 578	41 261

¹ Ringas vouchers are PINless vouchers and are therefore recognised as agent. Ringas vouchers are universal, single use, prepaid airtime vouchers that allow you to top-up your number with any of the four major South African mobile networks. The balance of the vouchers becomes payable to the network providers with a portion being recognised as commission revenue once the Ringas vouchers are redeemed.