



**Financial results  
for the six months  
ended  
30 June 2023**

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**CURRO**

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## FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED 30 JUNE 2023

**+36%** RECURRING HEPS  
From 25.5 cents to 34.6 cents

**+26%** HEPS  
From 27.5 cents to 34.6 cents

**+3%** AVERAGE LEARNER NUMBERS  
From 70 519 to 72 385

**+16%** REVENUE  
From R2 060m to R2 389m

**+21%** EBITDA  
From R467m to R566m

## Overview

Curro celebrates 25 years of excellence in education in 2023. The group is pleased to report strong growth in revenue and profitability for the six months ended 30 June 2023. Recurring headline earnings for the first half of this year increased by 34% to R203 million (2022 H1: R152 million) and the group's operating margin expanded to 17.0% (2022 H1: 15.3%).

## Financial results for the six months

Curro's weighted average number of learners for the first half of 2023 increased by 3% to 72 385 learners (2022 H1: 70 519) and revenue increased by 16% to R2 389 million (2022 H1: R2 060 million).

Tuition fees increased by 14% due to the growth in learner numbers, coupled with annual fee increases. Revenue growth was supported by an increase in ancillary revenue, which was R53 million and 31% higher than the previous period. Discounts granted decreased to 7% of tuition fees from 8% in the previous period.

Employee costs increased by 11% and other expenses by 24%. On a like-for-like basis, if the acquisitions of HeronBridge College during the prior period and Courtney House International School in the current period are excluded, employee costs increased by 8% and other costs by 21%.

Furthermore, other expenses increased in relation to the growth in the number of learners and the normalisation of campus activity to pre-pandemic levels. Accordingly, the ratio of other expenses to revenue in the current period was higher than the previous period, driven by additional extramural activity and increased costs associated with the growth in ancillary services.

The expected credit losses of R78 million provided for during the first half of this year were similar to the R76 million provided in the first half of last year. The remaining debtor's book, net of the expected credit loss provision, consists of R194 million (2022 H1: R175 million) of actively enrolled accounts and R90 million (2022 H1: R74 million) of inactive accounts. The ageing and quality of outstanding accounts improved during this period and the group is benefiting from disciplined collection strategies.

Schools' EBITDA (earnings before interest, taxation, depreciation, amortisation and head office expenditure) increased by 20% to R716 million for the first half of 2023, while EBITDA (after head office expenditure) increased by 21% to R566 million (2022 H1: R467 million).

Headline earnings and headline earnings per share ('HEPS') increased by 24% from R164 million to R203 million and by 26% from 27.5 cents to 34.6 cents, respectively.

Recurring headline earnings and recurring headline earnings per share ('RHEPS') increased by 34% to R203 million (2022 H1: R152 million) and by 36% to 34.6 cents (2022 H1: 25.5 cents), respectively.

Earnings per share ('EPS') of 33.4 cents for the period under review increased with 21% from the 27.6 cents in the previous period.

In evaluating these results, shareholders should take into account that certain items are included in the calculation of EPS but are added back for purposes of the calculation of HEPS and RHEPS.

Curro's Meridian subsidiary received non-recurring long-overdue education subsidy income of R25 million during the previous comparable period, which was treated as non-recurring. This subsidy income was included in the calculation of EPS and HEPS but was removed for purposes of the calculation of RHEPS in the prior period and thus represents the key difference between RHEPS, HEPS and EPS in that period.

## Funding and cash flows

Curro generated 17% more cash from its operations than the comparable period. After higher tax and interest payments and lower inflows from changes in working capital than in the prior period, the group generated R607 million in cash from its operating activities, 2% higher than in the previous period.

Total debt, net of cash and investments in money market funds, reduced from R3.127 billion on 31 December 2022 to R2.991 billion on 30 June 2023. During June 2023, GCR Ratings upgraded both the long- and short-term national scale issuer ratings assigned to Curro by two levels, from BBB+(ZA) and A2(ZA), to A(ZA) and A1(ZA) respectively, with a stable outlook.

The board declared an annual dividend on 2 March 2023 and R65 million was paid on 17 April 2023. It is the board's policy to pay 20% of recurring headline earnings as an annual dividend on the premise that growth in cash generation shall continue in the future.

Curro's business operations are resilient and the group is in a healthy financial position.

The company acquired and cancelled 2.4 million of its shares for R19.3 million up to 30 June 2023. Up to the date of this report, the company has purchased and cancelled a total of 10.3 million shares for R88.3 million in aggregate.

## Investment

Curro's primary objective in the short to medium term is to support and increase the capacity utilisation of its existing facilities.

Curro invested R312 million in its business during the period, which includes the acquisition of Courtney House International School. Curro plans to invest up to R800 million in capital projects to maintain, replace and expand facilities in the 2023 year.

Other investing activities of R41 million in the statement of cash flows represent the aggregate net decrease in money market investments and other financial assets (2022: R41 million decrease).

## Prospects

Curro's strategy to enhance shareholder returns while the portfolio of schools matures is firmly on track. The energy, potential and achievements of the learners inspire all those at Curro, and the group is committed to continue to provide excellent education to as many learners in Southern Africa as possible.

On behalf of the board

*SL Botha*

**SL Botha**  
Chairperson

*JP Loubser*

**JP Loubser**  
Chief Executive Officer

18 August 2023



# STATISTICS

## KEY RATIOS

	31-Dec-20	31-Dec-21	31-Dec-22	30-Jun-23
Number of campuses	76	76	77	78
Number of schools	177	178	181	182
Weighted average number of learners	60 777	66 447	70 724	72 385
Average number of learners per campus	800	874	918	928
Number of employees	5 963	6 150	6 557	6 857
Number of teachers	3 425	3 579	3 835	4 026
Learner/teacher ratio	17.7	18.6	18.4	18.0
Building size (m <sup>2</sup> )	713 084	772 251	789 296	792 146
Land size (ha)	536	549	581	579
Capital invested (R million)	650	929	1 115	312



Curro Aurora



Curro Kathu





## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% Change	Unaudited 30 June 2023 6 Months R million	Unaudited 30 June 2022 6 Months R million	Audited 31 Dec 2022 12 months R million
Revenue from contracts with customers (note 3)	16%	2 389	2 060	4 156
Employee costs	11%	(1 129)	(1 020)	(2 054)
Expected credit losses on financial assets	3%	(78)	(76)	(147)
Other expenses	24%	(616)	(497)	(1 029)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA) <sup>1</sup>	21%	566	467	926
– Schools' EBITDA	20%	716	599	1 195
– Head office's EBITDA	14%	(150)	(132)	(269)
Amortisation	6%	(35)	(33)	(66)
Depreciation	5%	(125)	(119)	(215)
Earnings before interest and taxation (Adjusted EBIT) <sup>1</sup>	29%	406	315	645
Interest income	22%	28	23	50
Once-off income	n/a	–	25	25
(Loss) / profit on sale of property, plant and equipment	n/a	(9)	1	1
Impairment of property, plant and equipment	n/a	–	–	(163)
Impairment of intangible assets	n/a	–	–	(8)
Impairment of goodwill	n/a	–	–	(3)
Finance costs	26%	(159)	(126)	(258)
<b>Profit before taxation</b>	12%	266	238	289
Taxation	9%	(75)	(69)	(54)
<b>Profit for the period</b>	13%	191	169	235
<b>Other comprehensive income:</b>				
Net fair value gain on cash flow hedges	(85%)	4	26	37
Exchange differences on translating foreign operation	n/a	4	(3)	(1)
<b>Total comprehensive income for the period</b>	4%	199	192	271
<b>Profit attributable to:</b>				
Owners of the parent	19%	196	165	239
Non-controlling interest	n/a	(5)	4	(4)
	13%	191	169	235
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	9%	204	188	275
Non-controlling interest	n/a	(5)	4	(4)
	4%	199	192	271

<sup>1</sup>Adjusted EBITDA takes a headline approach and represent EBITDA excluding impairment, bargain purchase gains, once-off income and profit or loss on sale of assets. Adjusted EBIT takes the same approach as for adjusted EBITDA.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% Change	Unaudited 30 June 2023 6 Months R million	Unaudited 30 June 2022 6 Months R million	Audited 31 Dec 2022 12 months R million
<b>Reconciliation of headline and recurring headline earnings:</b>				
Earnings attributable to owners of the parent	19%	196	165	239
Adjusted for:				
Loss on impairment, net of deferred tax		–	–	127
Loss / (profit) on sale of property, plant and equipment		7	(1)	(1)
<b>Headline earnings</b>	24%	203	164	365
Change in tax rate		–	–	(23)
Once-off income		–	(25)	(25)
Taxation pertaining to once off income		–	7	7
Non-controlling interest		–	6	6
<b>Recurring headline earnings</b>	34%	203	152	330
<b>Earnings per share (cents)</b>				
– Basic	21%	33.4	27.6	40.1
– Diluted	21%	33.4	27.6	39.9
<b>Headline earnings per share (cents)</b>				
– Basic	26%	34.6	27.5	61.4
– Diluted	26%	34.6	27.5	61.0
<b>Recurring headline earnings per share (cents)</b>	36%	34.6	25.5	55.4
<b>Number of shares in issue (millions)</b>				
– Basic		583.8	598.0	588.0
– Total issued		595.5	–	598.0
– Treasury shares		(11.7)	–	(10.0)
– Diluted		583.8	598.0	588.0
<b>Weighted average number of shares in issue (millions)</b>				
– Basic		587.1	598.0	594.0
– Diluted		587.1	598.0	598.0
<b>Margins:</b>				
– EBITDA margin <sup>1</sup>		23.7%	22.7%	22.3%
– Schools' EBITDA margin <sup>1</sup>		30.0%	29.1%	28.8%
– Operating margin		17.0%	15.3%	15.5%



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 June 2023 R million	Unaudited 30 June 2022 R million	Audited 31 Dec 2022 R million
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>11 904</b>	11 432	11 689
Property, plant and equipment	10 649	10 199	10 487
Right-of-use assets	321	305	289
Goodwill	623	605	602
Other intangible assets	294	309	300
Other financial assets at amortised cost	4	9	3
Other financial assets at fair value (note 5)	13	5	8
<b>Current assets</b>	<b>537</b>	568	535
Trade receivables (note 4)	284	249	249
Other receivables	114	97	118
Inventories	11	14	14
Current tax receivable	1	22	3
Other financial assets at amortised cost	39	29	30
Other financial assets at fair value (note 5)	2	-	1
Investment in money market funds	7	43	57
Cash and cash equivalents	79	114	63
Non-current assets held for sale	40	29	40
<b>Total assets</b>	<b>12 481</b>	12 029	12 264
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>	<b>7 387</b>	7 270	7 270
Share capital	6 070	6 205	6 108
Other reserves	69	40	47
Retained earnings	1 248	1 025	1 115
Non-controlling interest	(19)	(6)	(14)
<b>Total equity</b>	<b>7 368</b>	7 264	7 256
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	<b>4 240</b>	3 634	4 330
Other financial liabilities at amortised cost	3 038	2 467	3 211
Other financial liabilities at fair value (note 5)	-	4	-
Deferred tax liabilities	785	794	749
Lease liabilities	382	338	342
Development and acquisitions payables	10	-	-
Contract liabilities	25	31	28
<b>Current liabilities</b>	<b>873</b>	1 131	678
Other financial liabilities at amortised cost	39	332	36
Other financial liabilities at fair value (note 5)	-	3	-
Current tax payable	3	-	3
Lease liabilities	41	37	38
Trade and other payables	310	334	261
Contract liabilities (mainly prepaid school fees)	471	415	327
Development and acquisitions payables	9	10	13
<b>Total liabilities</b>	<b>5 113</b>	4 765	5 008
<b>Total equity and liabilities</b>	<b>12 481</b>	12 029	12 264
<b>Net asset value per share (cents)</b>	<b>1 262</b>	1 215	1 224

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited 30 June 2023 6 months R million	Unaudited 30 June 2022 6 months R million	Audited 31 Dec 2022 12 months R million
<b>Balance at the beginning of the period</b>	<b>7 256</b>	7 100	7 100
Total comprehensive income	204	188	275
Dividends paid	(65)	(49)	(49)
Non-controlling interest movements	(5)	4	(4)
Repurchase of shares	(19)	-	-
Net movement in treasury shares	(19)	-	(97)
Other movements	16	21	31
<b>Balance at the end of the period</b>	<b>7 368</b>	7 264	7 256

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	% Change	Unaudited 30 June 2023 6 months R million	Unaudited 30 June 2022 6 months R million	Audited 31 Dec 2022 12 months R million
<b>Cash generated from operating activities</b>				
Cash generated from operations	17%	594	509	984
Tax paid	77%	(39)	(22)	(34)
Net finance cost paid	36%	(105)	(77)	(152)
Decrease in net working capital	(16%)	157	188	2
<b>Net cash generated from operating activities</b>	2%	<b>607</b>	598	800
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(24%)	(276)	(363)	(901)
Business combinations (note 6)	(80%)	(26)	(127)	(127)
Development and acquisition investment	n/a	6	(31)	(28)
Purchase of intangible assets	(16%)	(26)	(31)	(63)
Sale of property, plant and equipment	233%	10	3	4
Other investing activities	-	41	41	34
<b>Net cash utilised in investing activities</b>	(47%)	<b>(271)</b>	(508)	(1 081)
<b>Cash flows from financing activities</b>				
Repurchase of shares	n/a	(19)	-	-
Purchase of treasury shares	n/a	(24)	-	(97)
Proceeds from other financial liabilities	175%	552	201	3 220
Repayment of other financial liabilities	255%	(757)	(213)	(2 810)
Dividends paid to company shareholders	33%	(65)	(49)	(49)
Principal elements of lease payments	40%	(7)	(5)	(10)
<b>Net cash (utilised in) / generated from financing activities</b>	385%	<b>(320)</b>	(66)	254
<b>Cash and cash equivalents movement for the period</b>	(33%)	<b>16</b>	24	(27)
<b>Cash and cash equivalents at the beginning of the period</b>	(30%)	<b>63</b>	90	90
<b>Cash and cash equivalents at the end of the period<sup>^</sup></b>	(31%)	<b>79</b>	114	63

<sup>^</sup>Curro has additional liquid resources amounting to R7m (June 2022: R43m; December 2022: R57m) available in the form of its money market investments.



	% Change	Unaudited 30 June 2023 6 months R million	Unaudited 30 June 2022 6 months R million	Audited 31 Dec 2022 12 months R million
<b>Average number of learners for the period</b>	3%	<b>72 385</b>	70 519	70 724
- Curro	4%	<b>62 940</b>	60 688	60 943
- Meridian	(4%)	<b>9 445</b>	9 831	9 781
<b>Revenue</b>	16%	<b>2 389</b>	2 060	4 156
- Curro	17%	<b>2 195</b>	1 875	3 791
- Meridian	5%	<b>194</b>	185	365
<b>Schools' EBITDA</b>	20%	<b>716</b>	599	1 195
- Curro	21%	<b>669</b>	552	1 120
- Meridian	-	<b>47</b>	47	75
<b>Net head office expenditure</b>	14%	<b>(150)</b>	(132)	(269)
- Curro	14%	<b>(144)</b>	(126)	(258)
- Meridian	-	<b>(6)</b>	(6)	(11)
<b>EBITDA margin</b>		<b>23.7%</b>	22.7%	22.3%
- Curro		<b>23.9%</b>	22.7%	22.7%
- Meridian		<b>21.1%</b>	22.2%	17.5%
<b>Recurring headline earnings</b>	34%	<b>203</b>	152	330
- Curro	36%	<b>213</b>	157	349
- Meridian*	100%	<b>(10)</b>	(5)	(19)
<b>Recurring headline earnings per share (cents)</b>	36%	<b>34.6</b>	25.5	55.4
- Curro	38%	<b>36.3</b>	26.3	58.6
- Meridian*	113%	<b>(1.7)</b>	(0.8)	(3.2)
<b>Earnings per share (cents)</b>	21%	<b>33.4</b>	27.6	40.1
- Curro	33%	<b>35.1</b>	26.4	41.3
- Meridian	n/a	<b>(1.7)</b>	1.2	(1.2)
<b>Total assets</b>	4%	<b>12 481</b>	12 029	12 264
- Curro	4%	<b>11 693</b>	11 285	11 504
- Meridian	6%	<b>788</b>	744	760
<b>Total liabilities</b>	7%	<b>5 113</b>	4 765	5 008
- Curro	7%	<b>4 261</b>	3 994	4 198
- Meridian	11%	<b>852</b>	771	810
<b>Net asset value per share (cents)</b>		<b>1 262</b>	1 215	1 224

\* Included in the Meridian results is an interest charge of R36m (June 2022: R32m; December 2022: R63m) to shareholders in proportion to their shareholding.

## 1. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting, the requirements of the JSE Limited (JSE) and the requirements of the Companies Act of South Africa, as amended. The results have not been reviewed or audited by the Company's auditor. The condensed consolidated interim financial statements have been prepared internally under the supervision of the Chief Financial Officer, BC September, CA(SA).

## 2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are materially consistent with those of the annual financial statements for the year ended 31 December 2022. For a full list of standards and interpretations that have been applied, we refer you to our 31 December 2022 annual financial statements.



Curro Midrand



### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited 30 June 2023 6 months R million	Unaudited 30 June 2022 6 months R million	Audited 31 Dec 2022 12 months R million
<b>Included in revenue from contracts with customers:</b>			
Registration and tuition fees	2 326	2 049	4 113
Other income	55	36	106
Boarding school fees	38	34	70
Aftercare fees	39	31	63
Bus income	29	22	48
Recovery income	53	37	57
Rental income	8	5	12
Subsidy income	1	5	6
Discounts granted	(160)	(159)	(319)
Personnel	(50)	(48)	(96)
Bursaries	(42)	(41)	(85)
Other*	(68)	(70)	(138)
	<b>2 389</b>	<b>2 060</b>	<b>4 156</b>

\* Other discounts mainly comprise of discretionary discounts, financial assistance and Ruta Sechaba bursaries

### 4. TRADE RECEIVABLES

	Unaudited 30 June 2023 R million	Unaudited 30 June 2022 R million	Audited 31 Dec 2022 R million
Gross trade receivables	445	418	491
Expected credit loss provision	(161)	(169)	(242)
Net trade receivables	<b>284</b>	<b>249</b>	<b>249</b>

### 5. OTHER FINANCIAL ASSETS / (LIABILITIES) AT FAIR VALUE

	Unaudited 30 June 2023 R million	Unaudited 30 June 2022 R million	Audited 31 Dec 2022 R million
Fixed-for-variable interest rate swap assets / (liabilities)	10	(7)	4
Investment in SA SME Fund	5	5	5
	<b>15</b>	<b>(2)</b>	<b>9</b>

The interest rate swap agreements are measured using mark-to-market rates by the issuer of the instruments, representing a Level 2 fair value measurement for financial reporting purposes.

### 6. BUSINESS COMBINATIONS

Effective 1 January 2023, Curro acquired the entire business operations of Courtney House International School in Nieuw Muckleneuk, Pretoria for a total purchase consideration of R28 million combined.

	R million
<b>The following assets and liabilities were recognised:</b>	
Right-of-use assets	32
Intangible assets	3
Trade and other receivables	1
Cash and cash equivalents	2
Lease liabilities	(32)
Deferred tax liability	(1)
Contract liability	(5)
<b>Total identifiable net assets</b>	<b>-</b>
Goodwill	28
<b>Cash consideration paid</b>	<b>28</b>
<b>Net cash outflow on acquisition</b>	
Cash consideration paid	(28)
Cash acquired	2
	<b>(26)</b>



Curro Edenvale

The table below illustrates the J-Curve effect by the age of schools. All figures and amounts are as at 30 June.

	Campuses		Schools		Average learner numbers		Learner growth		School's EBITDA (R million)		EBITDA growth		School's EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2023	2023	2022	2023	21/22	22/23	2022	2023	21/22	22/23	2022	2023	2022	2023	2022	2023	2022	2023
<b>Developed</b>	<b>51</b>	<b>119</b>	<b>45 829</b>	<b>47 164</b>	<b>7%</b>	<b>3%</b>	<b>373</b>	<b>453</b>	<b>23%</b>	<b>22%</b>	<b>29.4%</b>	<b>31.0%</b>	<b>68.8%</b>	<b>68.9%</b>	<b>60.3%</b>	<b>61.5%</b>		
Dev 2009 & before <sup>1</sup>	4	9	4 299	4 469	2%	4%	45	58	-	30%	29.8%	33.2%	72.9%	75.7%	71.9%	74.8%		
Dev 2010	2	6	2 179	2 203	(1%)	1%	27	32	9%	19%	36.0%	38.0%	60.1%	60.7%	60.1%	60.7%		
Dev 2011	5	15	4 323	4 332	3%	-	38	45	11%	17%	28.0%	30.2%	61.8%	61.7%	58.4%	58.5%		
Dev 2012	2	6	2 150	2 169	3%	1%	17	22	8%	34%	24.9%	29.2%	80.0%	80.7%	74.4%	75.1%		
Dev 2013	4	12	6 261	6 307	-	1%	73	80	6%	9%	38.6%	37.9%	67.3%	67.8%	65.2%	65.6%		
Dev 2014	4	9	2 771	2 828	9%	2%	12	19	52%	47%	16.8%	21.4%	72.7%	74.1%	71.2%	72.6%		
Dev 2015	6	15	7 195	6 939	3%	(4%)	42	48	31%	15%	25.5%	26.8%	67.5%	65.1%	61.3%	59.2%		
Dev 2016	4	8	1 988	1 996	10%	-	24	29	120%	20%	32.4%	33.6%	50.6%	50.8%	46.0%	46.1%		
Dev 2017	3	8	4 108	3 914	5%	(5%)	40	46	14%	15%	37.9%	40.5%	76.0%	72.4%	67.6%	64.4%		
Dev 2018	4	8	1 647	1 914	1%	16%	7	11	-	-	18.6%	22.6%	47.5%	55.2%	43.5%	50.6%		
Dev 2019	7	13	5 676	6 071	23%	7%	42	51	35%	23%	31.1%	31.9%	78.6%	78.6%	53.3%	57.0%		
Dev 2020	5	9	3 232	3 992	44%	24%	6	14	141.9%	120.2%	10.2%	15.9%	97.5%	87.5%	43.4%	55.1%		
Dev 2023	1	1		30				(2)						30.0%		4.0%		
<b>Acquired<sup>2</sup></b>	<b>27</b>	<b>63</b>	<b>24 690</b>	<b>25 221</b>	<b>5%</b>	<b>2%</b>	<b>235</b>	<b>269</b>	<b>11%</b>	<b>14%</b>	<b>29.9%</b>	<b>29.1%</b>	<b>78.9%</b>	<b>77.1%</b>	<b>75.8%</b>	<b>73.5%</b>		
Acq 2012 & before	7	17	8 169	8 101	2%	(1%)	94	101	7%	7%	36.2%	35.5%	83.2%	81.1%	78.5%	77.8%		
Acq 2013	2	2	3 636	3 482	(1%)	(4%)	22	17	3%	(20%)	28.7%	22.8%	78.2%	74.9%	78.2%	74.9%		
Acq 2014	2	6	2 368	2 258	(2%)	(5%)	31	32	17%	4%	30.4%	29.3%	68.1%	65.0%	68.1%	65.0%		
Acq 2015 & 2016	5	14	5 167	5 141	1%	(1%)	47	58	16%	24%	26.9%	29.8%	78.4%	78.0%	72.4%	72.0%		
Acq 2018	3	6	1 999	1 893	(1%)	(5%)	25	25	(10%)	1%	37.5%	34.5%	82.5%	78.2%	58.3%	55.2%		
Acq 2019	4	8	1 609	1 605	20%	-	13	13	57%	4%	26.1%	24.1%	69.8%	67.9%	61.4%	60.5%		
Acq 2020	1	3	876	1 033	44%	18%	2	6	-	-	12.4%	20.7%	97.4%	99.4%	74.7%	88.1%		
Acq 2021	1	2	289	246	(2%)	(15%)	-	(3)	-	-	(4.5%)	(34.8%)	62.8%	53.5%	62.8%	53.5%		
Acq 2022	1	3	577	1 201		108%	1	11		663%	4.6%	14.4%	82.0%	84.6%	82.0%	84.6%		
Acq 2023	1	2		261				9				42.7%		88.5%		88.5%		
Property rental, royalties and other							(9)	(6)										
<b>Total Developed &amp; Acquired</b>	<b>78</b>	<b>182</b>	<b>70 519</b>	<b>72 385</b>	<b>7%</b>	<b>3%</b>	<b>599</b>	<b>716</b>	<b>17%</b>	<b>20%</b>	<b>29.1%</b>	<b>30.0%</b>	<b>72.1%</b>	<b>72.2%</b>	<b>64.5%</b>	<b>64.7%</b>		

1. 2009 and before schools have a maximum of 20 learners per class, which has a direct impact on the EBITDA. Other schools have a maximum of 25 learners for Curro and Select or 35 for Meridian and Academy schools. Curro Durbanville's new High School increased capacity in 2022.

2. Acquired schools indicates the year the school was incorporated into Curro.



# | STATUTORY AND ADMINISTRATION

## **Directors:**

SL Botha\*\* (Chairperson)  
TP Baloyi\*\*  
M Lategan (Deputy CEO)  
JP Loubser (CEO)  
ZN Mankai\*\*  
PJ Mouton\*  
SWF Muthwa\*\*  
DM Ramaphosa\*\*  
BC September (CFO)  
CR van der Merwe\*

\* Non-executive

\*\* Independent non-executive

**Registered office:** 38 Oxford Street, Durbanville,  
Cape Town, 7550

**Transfer secretaries:** Computershare Investor  
Services Proprietary Limited Rosebank Towers,  
15 Biermann Avenue, Rosebank,  
Johannesburg, 2196

**Corporate adviser and JSE Equity and Debt  
sponsor:** PSG Capital

**Group Company Secretary:** E Mpeke (1 April 2023)

## **Curro Holdings Limited**

**Incorporated in the Republic of South Africa**

**Registration number:** 1998/025801/06

**JSE Equity Alpha Code:** COH

**JSE Debt Alpha Code:** COHI

**LEI:** 378900E237CB40F0BF96

**ISIN:** ZAE000156253

('Curro' or 'the company' or 'the group')

Announcement date: 21 August 2023



Curro Bloemfontein





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**CURRO**