

CURRO HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number: 1998/025801/06) JSE

Share Code: COH

ISIN: ZAE000156253

LEI: 378900E237CB40F0BF96

Company Alpha Code: COHI

("Curro" or "the Company")

CURRO

CURRO'S CREDIT RATING AFFIRMED WITH POSITIVE OUTLOOK

GCR Ratings ("**GCR**") recently affirmed both the long- and short-term national scale issuer ratings assigned to Curro at A(ZA) and A1(ZA) respectively, with the Outlook revised to Positive from Stable.

The Positive Outlook on Curro reflects the increased maturity of its school portfolio, which continues to support resilient cash flows despite the challenging operating environment. Furthermore, gearing metrics continue to improve and a recent debt refinancing has strengthened liquidity. GCR expects earnings to increase further as the school portfolio matures, supported by focused and well-contained capex and good liquidity management, leading to stronger cash flow and gearing metrics.

The full GCR credit rating announcement is available on Curro's website at <https://www.curro.co.za/investor-relations/main/curro-credit-ratings/>.

Durbanville
21 May 2025

Equity and Debt Sponsor
PSG Capital



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