FINANCIAL RESULTS

for the six months ended 30 June 2025

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CURRO

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– 1% AVERAGE LEARNER NUMBERS
From 72 758 to 71 749

+ 5% REVENUE
From R2 588m to R2 709m

+ 10% CASH GENERATED FROM OPERATING ACTIVITIES
From R624m to R688m

– EBITDA
Unchanged at R625m

– HEPS
From 40.2 cents to 40.3 cents

– RECURRING HEPS
From 40.2 cents to 40.3 cents

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025

COMMENTARY

Overview

Curro is ambitiously expanding opportunities for learners across Southern Africa. The recently held *Curro Halala Cup* follows the success of the *Curro Podium* athletics series and is just another example of the group's focus on excellence and the holistic development of learners across its outstanding academic, cultural and sport offerings.

Despite slightly lower learner numbers in 2025 which resulted in flat earnings compared to the first half of 2024, Curro proved its resilience and discipline to generate 10% more cash from its operating activities. The group should continue to deliver sustainable excess cash in the future, which underpin Curro's mission to extend educational quality, broaden opportunities for learners, and create enduring value for shareholders, even in challenging conditions.

Results for the six months

On a time-weighted basis, Curro's average number of learners for the first half of 2025 decreased by 1.4% to 71 749 learners (2024 H1: 72 758) and total revenue increased by 4.7% to R2 709 million (2024 H1: R2 588 million) from the previous comparable period.

The total school fee revenue increased by 4.1%, reflecting the impact of the reduction in learner numbers which offset a portion of the annual school fee increases. The group achieved a strong increase in ancillary revenue, which was 10.8% higher than the previous comparable period.

The total discounts granted were similar to the comparable period and well controlled to decrease slightly to 6.3% of gross school fees, from 6.4% in the previous comparable period.

Total operating costs (excluding depreciation, amortisation and expected credit losses) increased by 5.4%, with total employee costs constituting about two thirds of the group's total operating costs. Total employee costs increased by 3.5% and other expenses increased by 8.8%. If the cost to execute the increased ancillary services revenue is excluded from other expenses, the other expenses increased by 4.9%.

Curro's operating margin decreased with 0.9% to 17.1% during the first half of 2025 (2024 H1: 18.0%).

The group's provisions against long outstanding debtor accounts is prudent and consistent with the provisioning policy applied at the end of 2024. The accounts receivable balance, net of the expected credit loss provision, consists of R242 million (2024 H1: R240 million) of actively enrolled accounts and R80 million (2024 H1: R121 million) of inactive accounts.

EBITDA (earnings before interest, taxation, depreciation and amortisation) for the first half of 2025 was R625 million, the same as in the comparable period.

Headline earnings per share ('HEPS') increased marginally from 40.2 cents to 40.3 cents, with headline earnings decreasing by 1.8% from R228 million to R224 million.

Recurring headline earnings per share ('RHEPS') increased marginally from 40.2 cents to 40.3 cents, with recurring headline earnings reducing by 1.8% to R224 million (2024: R228 million).

Earnings per share ('EPS') for the period under review decreased by 36.1% to 25.7 cents (2024: 40.2 cents). This is due to impairments of R74.1 million recognised on land previously acquired for future school development. This impairment charge is included in EPS but added back in RHEPS and HEPS.

Funding and cash flows

Curro generated 10.3% more cash from its operating activities than the previous comparable period due to higher inflows from changes in working capital, specifically trade and other payables and contract liabilities, and lower interest payments.

Total debt, net of cash and investments in money market funds, reduced from R3.154 billion on 31 December 2024 to R2.998 billion on 30 June 2025.

The group has refinanced its existing R2.0 billion debt facilities, which consisted of R800 million of revolving credit due in 2025 and R1.2 billion of term loans due in 2026. Curro secured new facilities totaling R2.4 billion, including R1.4 billion of term loans with maturities in four and five years and R1.0 billion of revolving credit with maturities in two and three years.

During May 2025, GCR ratings 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.

Curro's business operations are resilient, and the group is in a healthy financial position. The board declared and paid an annual dividend of R93 million in April 2025, and the group continued to buy and cancel its own shares, having purchased a further 10.8 million shares for R116 million during this period.

Investment

Curro invested R264 million in its business during this period (2024 H1: R306 million) and plans to invest up to R630 million in capital projects during the full 2025-year to maintain, replace and expand its facilities and accommodate the strong demand for, particularly, high school tuition.

Other investing activities of R32 million in the statement of cash flows represent the aggregate net decrease in money market investments and other financial assets (2024 H1: R16 million).

Prospects

Curro is committed to empowering the next generation. The group has a compelling offering, and it continues to build and develop a sustainable, future-focused education system that delivers long-term value for its learners, parents, employees and shareholders alike.

On behalf of the board

TP Baloyi
Chairperson
27 August 2025

JP Loubser
Chief Executive Officer

Northern Academy

STATISTICS

KEY RATIOS (unaudited)

	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-25
Number of campuses	77	78	81	**81**
Number of schools	181	182	189	**189**
Weighted average number of learners	70 724	72 031	72 638	**71 749**
Average number of learners per campus	918	923	897	**886**
Number of permanent employees	6 557	6 756	6 940	**7 256**
Number of temporary staff	673	805	822	**661**
Number of teachers (included in permanent employees)	3 835	3 935	3 980	**4 165**
Learner/teacher ratio	18.4	18.3	18.3	**17.2**
Building size (m^2)	789 296	789 005	814 816	**818 478**
Land size (ha)	581	578	595	**595**
Capital invested (R million)	1 115	715	669	**264**
Cumulative capital invested (R million)	12 919	13 634	14 303	**14 567**
Operating margin	15.5%	17.8%	18.2%	**17.1%**
EBITDA margin[1]	22.3%	24.2%	24.5%	**23.1%**
Schools' EBITDA margin[1]	28.8%	30.4%	30.3%	**29.2%**

[1] Adjusted EBITDA represents 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.

Woodhill College

Curro Hazeldean

CONDENSED CONSOLIDATED STATEMENT OF Comprehensive income

	% Change	Unaudited 30 Jun 2025 6 months R million	Unaudited 30 Jun 2024 6 months R million	Audited 31 Dec 2024 12 months R million
Revenue from contracts with customers (note 3)	5%	**2 689**	2 566	5 098
Other income[1]	(9%)	**20**	22	46
Revenue	5%	**2 709**	2 588	5 144
Employee costs	4%	**(1 255)**	(1 212)	(2 378)
Expected credit losses on financial assets	25%	**(96)**	(77)	(191)
Other expenses	9%	**(733)**	(674)	(1 317)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA)[2]	–	**625**	625	1 258
– Schools' EBITDA	1%	**792**	788	1 561
– Head office's EBITDA	2%	**(167)**	(163)	(303)
Amortisation	(22%)	**(28)**	(36)	(63)
Depreciation	10%	**(135)**	(123)	(261)
Earnings before interest and taxation (Adjusted EBIT)[2]	(1%)	**462**	466	934
Interest income	–	**33**	33	67
(Loss) / profit on sale of property, plant and equipment	n/a	**(10)**	1	1
Impairment of property, plant and equipment (note 6)	n/a	**(74)**	–	(502)
Reversal of impairment of property, plant and equipment	–	**–**	–	119
Impairment of intangible assets	–	**–**	–	(6)
Reversal of impairment of intangible assets	–	**–**	–	3
Impairment of goodwill	–	**–**	–	(74)
Finance costs	(10%)	**(171)**	(190)	(381)
Profit before taxation	(23%)	**240**	310	161
Taxation	(1%)	**(87)**	(88)	(64)
Profit for the period	(31%)	**153**	222	97
Other comprehensive income				
Net fair value loss on cash flow hedges	50%	**(3)**	(2)	(6)
Exchange differences on translating foreign operation	–	**(1)**	(1)	(1)
Total comprehensive income for the period	(32%)	**149**	219	90
Profit attributable to:				
Owners of the parent	(37%)	**143**	228	105
Non-controlling interest	n/a	**10**	(6)	(8)
	(31%)	**153**	222	97
Total comprehensive income attributable to:				
Owners of the parent	(38%)	**139**	225	98
Non-controlling interest	n/a	**10**	(6)	(8)
	(32%)	**149**	219	90
Earnings per share (cents) (note 4)				
– Basic	(36%)	**25.7**	40.2	18.6
– Diluted	(36%)	**25.7**	40.2	18.6

[1] This is indicated separately on the statement of comprehensive income as required by IFRS Accounting Standards, which necessitate distinct disclosure for income not tied to contracts from customers.
[2] Adjusted EBITDA represents 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 Financial position

	Unaudited 30 Jun 2025 R million	Unaudited 30 Jun 2024 R million	Audited 31 Dec 2024 R million
ASSETS			
Non-current assets	**11 770**	11 948	11 689
Property, plant and equipment	**10 640**	10 727	10 548
Right-of-use assets	**362**	381	365
Goodwill	**462**	536	462
Other intangible assets	**237**	247	247
Equity accounted investments	**38**	27	37
Other financial assets at amortised cost	**26**	25	25
Other financial assets at fair value	**5**	5	5
Current assets	**559**	674	573
Trade receivables (note 5)	**322**	361	318
Other receivables	**101**	117	115
Inventories	**16**	14	18
Current tax receivable	**16**	3	17
Other financial assets at amortised cost	**9**	7	27
Other financial assets at fair value	**–**	1	–
Investment in money market funds	**4**	3	19
Cash and cash equivalents	**91**	168	59
Non-current assets held for sale	**47**	50	59
Total assets	**12 376**	12 672	12 321
EQUITY			
Equity attributable to owners of the parent	**6 945**	7 167	7 041
Share capital (note 7)	**5 727**	5 862	5 856
Other reserves	**–**	44	16
Retained earnings	**1 218**	1 261	1 169
Non-controlling interest	**178**	(29)	168
Total equity	**7 123**	7 138	7 209
LIABILITIES			
Non-current liabilities	**4 279**	4 552	3 934
Other financial liabilities at amortised cost (note 8)	**3 069**	3 314	2 760
Other financial liabilities at fair value	**7**	–	4
Deferred tax liabilities	**718**	762	696
Lease liabilities	**453**	441	440
Development and acquisitions payables	**10**	10	10
Contract liabilities	**22**	25	24
Current liabilities	**974**	982	1 178
Other financial liabilities at amortised cost (note 8)	**24**	56	472
Current tax payable	**–**	11	–
Lease liabilities	**65**	62	58
Trade and other payables	**311**	322	233
Provisions	**32**	38	32
Contract liabilities (mainly prepaid school fees)	**536**	492	380
Development and acquisitions payables	**6**	1	3
Total liabilities	**5 253**	5 534	5 112
Total equity and liabilities	**12 376**	12 672	12 321
Net asset value per share (cents)	**1 293**	1 267	1 246

CONDENSED CONSOLIDATED STATEMENT OF
Changes in equity

	Unaudited 30 Jun 2025 6 months R million	Unaudited 30 Jun 2024 6 months R million	Audited 31 Dec 2024 12 months R million
Balance at the beginning of the period	**7 209**	7 128	7 128
Total comprehensive income	**139**	225	98
Dividends paid	**(93)**	(83)	(83)
Non-controlling interest movements	**10**	(6)	(8)
Repurchase of shares	**(116)**	(116)	(122)
Purchase of treasury shares	**(25)**	(24)	(24)
Vesting of share options	**(8)**	14	(11)
Capitalisation of loans (transaction with non-controlling interest)	**–**	–	199
Other movements	**7**	–	32
Balance at the end of the period	**7 123**	7 138	7 209

CONDENSED CONSOLIDATED STATEMENT OF
Cash flows

	% Change	Unaudited 30 Jun 2025 6 months R million	Unaudited 30 Jun 2024 6 months R million	Audited 31 Dec 2024 12 months R million
Cash flows from operating activities				
Cash generated from operations	7%	**864**	805	1 270
Tax paid	24%	**(63)**	(51)	(118)
Net finance cost paid	(13%)	**(113)**	(130)	(286)
Net cash generated from operating activities	10%	**688**	624	866
Cash flows from investing activities				
Purchase of property, plant and equipment	1%	**(287)**	(283)	(636)
Equity accounted investments	n/a	**–**	(28)	(37)
Development and acquisition proceeds / (investment)	n/a	**3**	(7)	(5)
Purchase of intangible assets	(18%)	**(18)**	(22)	(51)
Sale of property, plant and equipment	12%	**38**	34	60
Other investing activities	100%	**32**	16	(18)
Net cash utilised in investing activities	(20%)	**(232)**	(290)	(687)
Cash flows from financing activities				
Repurchase of shares	–	**(116)**	(116)	(122)
Purchase of treasury shares	4%	**(25)**	(24)	(24)
Proceeds from other financial liabilities	89%	**1 286**	681	1 486
Repayment of other financial liabilities	118%	**(1 465)**	(673)	(1 416)
Dividends paid to company shareholders	12%	**(93)**	(83)	(83)
Principal elements of lease payments	(27%)	**(11)**	(15)	(25)
Net cash utilised in financing activities	84%	**(424)**	(230)	(184)
Cash and cash equivalents movement for the period	(69%)	**32**	104	(5)
Cash and cash equivalents at the beginning of the period	(8%)	**59**	64	64
Cash and cash equivalents at the end of the period*	(46%)	**91**	168	59

* Curro has additional liquidity resources amounting to R4m (June 2024: R3m; December 2024: R19m) available in the form of its money market investments.

CONDENSED CONSOLIDATED
Segmental report

	% Change	Unaudited 30 Jun 2025 6 months R million	Unaudited 30 Jun 2024 6 months R million	Audited 31 Dec 2024 12 months R million
Average number of learners for the period	(1%)	**71 749**	72 758	72 638
– Curro	(2%)	**62 338**	63 299	63 189
– Meridian	(1%)	**9 411**	9 459	9 449
Revenue	5%	**2 709**	2 588	5 144
– Curro	4%	**2 478**	2 374	4 717
– Meridian	8%	**231**	214	427
Schools' EBITDA	1%	**792**	788	1 561
– Curro	(1%)	**729**	734	1 450
– Meridian	17%	**63**	54	111
Net head office expenditure	2%	**(167)**	(163)	(303)
– Curro	3%	**(160)**	(156)	(289)
– Meridian	–	**(7)**	(7)	(14)
EBITDA margin		**23.1%**	24.1%	24.5%
– Curro		**23.0%**	24.3%	24.9%
– Meridian		**24.2%**	22.0%	23.9%
Recurring headline earnings	(2%)	**224**	228	469
– Curro	(15%)	**205**	240	484
– Meridian*	n/a	**19**	(12)	(15)
Recurring headine earnings per share (cents)	–	**40.3**	40.2	83.0
– Curro	(13%)	**36.9**	42.3	85.1
– Meridian*	n/a	**3.4**	(2.1)	(2.1)
Earnings per share (cents)	(36%)	**25.7**	40.2	18.6
– Curro	(47%)	**22.3**	42.1	21.1
– Meridian*	n/a	**3.4**	(1.9)	(2.5)
Total assets	(2%)	**12 376**	12 672	12 321
– Curro	(3%)	**11 508**	11 830	11 486
– Meridian	3%	**868**	842	835
Total liabilities	(5%)	**5 253**	5 534	5 112
– Curro	6%	**4 885**	4 600	4 747
– Meridian	(61%)	**368**	934	365
Net asset value per share (cents)	2%	**1 293**	1 267	1 246

* Meridian debt to its shareholders, Curro, Old Mutual Assurance Group South Africa ('OMLACSA') and the Schools and Education Investment Impact Fund of South Africa ('SEIIFSA'), was capitalised and partially refinanced with bank loans at the end of 2024, resulting in no interest charge for Meridian on its shareholder loans in this period (June 2024: R28m and December 2024: R51m).

1. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements are prepared in accordance with IFRS® Accounting Standards, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the JSE Listings Requirements and the Companies Act of South Africa. 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 these interim financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements. For a full list of standards and interpretations that have been applied, we refer you to our 31 December 2024 annual financial statements.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited 30 Jun 2025 6 months R million	Unaudited 30 Jun 2024 6 months R million	Audited 31 Dec 2024 12 months R million
Included in revenue from contracts with customers:			
Registration and tuition fees	**2 586**	2 485	4 929
Other income	**91**	74	183
Boarding school fees	**47**	42	84
Aftercare fees	**44**	41	83
Bus income	**36**	34	67
Recovery income	**48**	49	72
Discounts granted	**(163)**	(159)	(320)
Personnel	**(52)**	(52)	(104)
Bursaries	**(49)**	(44)	(89)
Other*	**(62)**	(63)	(127)
	2 689	2 566	5 098

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

4. HEADLINE EARNINGS AND RECURRING HEADLINE EARNINGS PER SHARE

	% Change	Unaudited 30 Jun 2025 6 months R million	Unaudited 30 Jun 2024 6 months R million	Audited 31 Dec 2024 12 months R million
Reconciliation of headline and recurring headline earnings:				
Earnings attributable to owners of the parent	(37%)	**143**	228	105
Adjusted for:				
Impairment of property, plant and equipment	n/a	**74**	–	502
Reversal of impairment of property, plant and equipment	–	**–**	–	(119)
Impairment of intangible assets	–	**–**	–	6
Reversal of impairment of intangible assets	–	**–**	–	(3)
Impairment of goodwill	–	**–**	–	74
Loss / (profit) on sale of property, plant and equipment	n/a	**10**	(1)	(1)
Taxation	n/a	**(3)**	–	(95)
Non-controlling interest	n/a	**–**	1	–
Headline earnings	(2%)	**224**	228	469
Once-off items	–	**–**	–	–
Recurring headline earnings	(2%)	**224**	228	469
Earnings per share (cents)				
– Basic	(36%)	**25.7**	40.2	18.6
– Diluted	(36%)	**25.7**	40.2	18.6
Headline earnings per share (cents)				
– Basic	–	**40.3**	40.2	83.0
– Diluted	–	**40.3**	40.2	83.0
Recurring headline earnings per share (cents)	–	**40.3**	40.2	83.0

Note: The weighted average number of shares in issue decreased to 556.1m in this period (2024 H1: 567.1m). Refer to note 7 for further details.

5. TRADE RECEIVABLES

	Unaudited 30 Jun 2025 R million	Unaudited 30 Jun 2024 R million	Audited 31 Dec 2024 R million
Gross trade receivables	**557**	522	546
Expected credit loss provision	**(235)**	(161)	(228)
Net trade receivables	**322**	361	318

The group's provisions against long outstanding debtor accounts is prudent and consistent with the provisioning policy applied at the end of 2024. The fully provided debtors book disposed of in this period amounts to R90.3 million (June 2024: R54.0 million and December 2024: R122.6 million disposed).

6. IMPAIRMENTS

Curro recognised impairments of R74.1 million (2024 H1: Rnil) for the six months ended 30 June 2025 on land previously acquired for future school development. This impairment was determined based on the Group's impairment assessment reviews for these properties, as required by IFRS® Accounting Standards in terms of IAS 36 (Impairment of Assets), considering the recoverable amount of each asset based on revised operational assumptions and prevailing market conditions.

7. SHARE CAPITAL

	Unaudited 30 Jun 2025 R million	Unaudited 30 Jun 2024 R million	Audited 31 Dec 2024 R million
Number of shares in issue (millions)			
– Basic	**551.0**	563.7	563.4
Total issued at beginning of year	**563.4**	575.0	575.0
Shares repurchased	**(10.8)**	(10.4)	(10.7)
Treasury shares (movement)	**(1.6)**	(0.9)	(0.9)
– Diluted	**551.0**	563.7	563.4
Weighted average number of shares in issue (millions)			
– Basic	**556.1**	567.1	565.3
– Diluted	**556.1**	567.1	565.3

8. LIQUIDITY

The group manages liquidity risk through an ongoing review of future commitments and credit facilities. At the end of the interim period, the group's current liabilities exceed the current assets by R415 million.

This is due to contract liabilities, which consists of annual school fees received in advance. If the contract liabilities of R536 million are excluded, the current assets will exceed the current liabilities.

	Unaudited 30 Jun 2025 R million	Unaudited 30 Jun 2024 R million	Audited 31 Dec 2024 R million
Non-current liabilities			
Other financial liabilities at amortised cost	**3 069**	3 314	2 760
Current liabilities			
Other financial liabilities at amortised cost	**24**	56	472

The group successfully refinanced existing debt facilities totalling R2.0 billion during April 2025. This included R800 million advanced under revolving credit facilities and R1.2 billion advanced under term loan facilities which were due for repayment at the end of 2025 and 2026, respectively.

Curro Century City

J-CURVE
(unaudited)

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		Schools' EBITDA (R million)		EBITDA growth		Schools' EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2025	2025	2024	2025	23/24	24/25	2024	2025	23/24	24/25	2024	2025	2024	2025	2024	2025
Developed	**54**	**125**	**47 743**	**47 282**	**1%**	**(1%)**	**496**	**506**	**9%**	**2%**	**31.1%**	**30.1%**	**67.6%**	**66.8%**	**60.9%**	**60.3%**
Dev 2009 & before	4	9	4 481	4 341	–	(3%)	61	59	5%	(4%)	32.0%	29.1%	75.9%	73.6%	75.0%	72.7%
Dev 2010	2	6	2 150	2 059	(2%)	(4%)	34	32	8%	(6%)	39.4%	36.7%	59.3%	56.8%	59.3%	56.8%
Dev 2011	5	15	4 268	4 110	(1%)	(4%)	47	46	4%	(3%)	29.7%	28.1%	60.8%	58.6%	57.6%	55.5%
Dev 2012	2	6	2 082	2 035	(4%)	(2%)	23	24	1%	5%	28.4%	28.4%	77.5%	75.7%	72.1%	70.5%
Dev 2013	4	12	6 337	6 214	–	(2%)	88	81	10%	(8%)	38.4%	33.8%	68.1%	66.8%	65.9%	64.7%
Dev 2014	4	9	2 633	2 572	(7%)	(2%)	14	14	(28%)	2%	16.3%	15.9%	69.0%	67.4%	67.6%	66.1%
Dev 2015	6	15	7 000	6 990	1%	–	54	64	11%	19%	26.9%	30.2%	65.6%	65.5%	59.7%	59.6%
Dev 2016	4	8	1 995	1 948	–	(2%)	35	33	19%	(5%)	37.1%	34.0%	50.8%	49.6%	46.1%	45.0%
Dev 2017	3	8	3 722	3 597	(5%)	(3%)	51	53	11%	4%	42.2%	41.2%	68.9%	66.6%	61.3%	59.2%
Dev 2018	4	8	1 869	1 856	(2%)	(1%)	10	13	–	26%	17.6%	21.9%	53.9%	53.5%	49.4%	49.1%
Dev 2019	7	13	6 095	5 911	–	(3%)	58	57	13%	(2%)	33.0%	31.2%	78.9%	76.5%	57.2%	55.5%
Dev 2020	5	9	4 317	4 468	8%	3%	22	32	56%	42%	21.6%	27.8%	85.9%	88.4%	61.6%	63.3%
Dev 2023	1	1	117	168	290%	44%	–	–	(94%)	–	(3.2%)	4.7%	46.8%	67.2%	15.6%	22.4%
Dev 2024	3	6	677	1 013		50%	(1)	(2)	3598%	39%	(14.4%)	(11.9%)	40.6%	60.7%	40.6%	60.7%
Acquired	**27**	**64**	**25 015**	**24 467**	**(1%)**	**(2%)**	**299**	**295**	**10%**	**(1%)**	**30.2%**	**28.8%**	**76.0%**	**74.3%**	**72.9%**	**71.3%**
Acq 2012 & before	7	17	7 989	7 818	(1%)	(2%)	111	110	10%	(1%)	36.6%	34.5%	79.5%	77.8%	76.8%	75.1%
Acq 2013	2	2	3 347	3 347	(4%)	–	16	21	(8%)	35%	19.7%	24.4%	72.0%	72.0%	72.0%	72.0%
Acq 2014	2	6	2 175	2 100	(4%)	(3%)	36	34	12%	(6%)	31.6%	28.6%	62.6%	60.4%	62.6%	60.4%
Acq 2015 & 2016	5	14	5 133	5 063	–	(1%)	62	57	8%	(9%)	30.2%	26.4%	77.9%	76.9%	71.9%	70.9%
Acq 2018	3	6	1 719	1 478	(9%)	(14%)	20	10	(23%)	(50%)	28.1%	16.5%	71.0%	61.0%	50.2%	43.1%
Acq 2019	4	8	1 708	1 660	6%	(3%)	16	17	17%	6%	25.6%	27.0%	72.3%	70.2%	64.3%	62.5%
Acq 2020	1	3	1 195	1 213	16%	2%	11	11	99%	(1%)	31.2%	29.5%	100%	100%	100%	100%
Acq 2021	1	3	219	192	(11%)	(12%)	(3)	(4)	(12%)	21%	(29.4%)	(40.2%)	47.6%	41.7%	47.6%	41.7%
Acq 2022	1	3	1 295	1 340	8%	3%	22	29	101%	35%	25.2%	31.4%	91.3%	94.4%	91.3%	94.4%
Acq 2023	1	2	235	256	(10%)	9%	8	10	(12%)	28%	39.5%	41.9%	79.7%	86.8%	79.7%	86.8%
Property rental, royalties and other							(7)	(9)								
Total Developed & Acquired	**81**	**189**	**72 758**	**71 749**	**1%**	**(1%)**	**788**	**792**	**10%**	**1%**	**30.5%**	**29.2%**	**70.3%**	**69.2%**	**64.1%**	**63.1%**

STATUTORY
and administration

Directors:
TP Baloyi** (Chairperson)
JP Loubser (CEO)
M Lategan (Deputy CEO)
BC September (CFO)
C Fernandez**
BS Mathe**
L Molebatsi**
PJ Mouton**
DM Ramaphosa***
CR van der Merwe*

* Non-executive
** Independent non-executive
*** Lead 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

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: 27 August 2025

Curro Douglasdale

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Meridian Pinehurst

Curro Douglasdale

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