

Audited summary results for the year ended 31 December 2024



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CURRO

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FINANCIAL HIGHLIGHTS

For the year ended 31 December 2024

 13%	RECURRING HEPS From 73.2 cents to 83.0 cents
 13%	HEPS From 73.2 cents to 83.0 cents
 13%	DIVIDEND From 14.64 cents to 16.60 cents
 1%	AVERAGE LEARNER NUMBERS From 72 031 to 72 638
 8%	REVENUE From R4 764m to R5 144m
 9%	EBITDA From R1 155m to R1 258m

COMMENTARY



Exceptional year for Curro's learners

Curro's mission to offer exceptional education to many more learners with deep care and ambitious excellence, continues to gather momentum. The group recorded its most successful year ever in terms of excellent matric results for the Class of 2024, a wide range of exhilarating sports achievements and significant engagement in cultural and community activities.

Curro's operational successes in 2024 did not translate to learner growth in 2025, with enrolment stunted by a weak consumer environment. We remain deeply committed and inspired to realise the remarkable potential of our learners.

Financial results for the year

The group achieved respectable growth in revenue and profitability for the year. Recurring headline earnings for the year increased by 10% to R469 million (2023: R426 million) and the group's operating margin expanded to 18.2% (2023: 17.8%).

Curro's weighted average number of learners for 2024 increased by 1% to 72 638 learners (2023: 72 031). Total revenue increased by 8% to R5 144 million (2023: R4 764 million).

The total tuition fee revenue increased by 7% from the previous year. Ancillary revenue for the year was R53 million and 12% higher than in the previous year. Discounts granted were well controlled and decreased to 6% as a ratio of total tuition fee revenue, from 7% in the previous year.

The total employee costs increased by 6% and total other expenses increased by 6% from the previous year. Costs were well controlled notwithstanding exciting new programmes, which resulted in record-high levels of learner participation and engagement on campuses.

The ageing and quality of outstanding accounts improved for much of 2024 but account terminations at year-end resulted in a meaningful increase in the balance of the inactive debtors' book. The group provided judiciously against the increased debtors and accordingly, the expected credit loss of R228 million is higher than the R139 million provision expense raised in the previous year. The outstanding debtors' book, net of expected credit loss provisions, consists of R174 million (2023: R175 million) of actively enrolled accounts and R144 million (2023: R124 million) of inactive accounts.

Schools' EBITDA (earnings before interest, taxation, depreciation, amortisation and head office expenditure) increased by 8% to R1 561 million in 2024, while group EBITDA (after head office expenditure) increased by 9% to R1 258 million (2023: R 1 155 million).

Headline earnings and headline earnings per share ('HEPS') increased by 10% from R426 million to R469 million and by 13% from 73.2 cents to 83.0 cents, respectively.

Recurring headline earnings and recurring headline earnings per share ('RHEPS') increased by 10% to R469 million (2023: R426 million) and by 13% to 83.0 cents (2023: 73.2 cents), respectively.

Earnings per share ('EPS') of 18.6 cents for the year under review was impacted by impairment charges and increased by 166% from the 7.0 cents in the previous year.

Curro recognised impairments of R365 million (2023: R378 million), net of tax, relating to lower-yielding school assets. This was based on the annual impairment assessment reviews of the business plans for each school as required by IFRS Accounting Standards ('IFRS') in terms of IAS 36 Impairment of Assets.

These impairment charges are included in the calculation of EPS but are added back for purposes of the calculation of HEPS and RHEPS and account for the key differences between RHEPS, HEPS and EPS in the 2024 and 2023 financial years.

Funding and cash flows

Curro is in a strong financial position after another credible operating performance and strong cash flows during the 2024 financial year.

The group generated R866 million in cash from its operating activities.

Total debt, net of cash and investments in money market funds, decreased from R3.236 billion on 31 December 2023 to R3.154 billion on 31 December 2024. During June 2024, GCR Ratings affirmed both the long- and short-term national scale issuer ratings assigned to Curro at A(ZA) and A1(ZA) respectively, with a stable outlook.

The Meridian group of schools was refinanced on favourable terms at the end of 2024 with the introduction of a new five-year bullet loan and revolving credit facility from Standard Bank, which replaced various shareholder loans.

The company acquired and cancelled 10.7 million of its shares for R120 million up to 31 December 2024 and it plans to continue to buy back shares in 2025 from excess free cash flows.

Investment

Curro invested R669 million in its business during the year (2023: R715 million), and the group continues to pursue opportunities to offer quality education to more learners in Southern Africa.

The group opened three new campuses in Walvis Bay and Oshana in Namibia and at Barlow Park in Sandton, Johannesburg during 2024. The two new campuses in Namibia are part of a joint venture through a R37 million equity-accounted investment in Namibia.

Other investing activities of R18 million in the statement of cash flows represent the aggregate net increase in money market investments and other financial assets (2023: R37 million decrease).

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

Dividend

The board has resolved to pay a final dividend of 16.60 cents per share (2023: 14.64 cents) from income reserves for the year ended 31 December 2024. The dividend amount, net of South African dividend tax of 20%, is 13.280 cents per share.

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.

The number of ordinary shares in issue at the declaration date is 572 198 959, and the income tax number of the company is 915/907/00/29.

The salient dates for this dividend distribution are:

- Declaration date: Wednesday, 5 March 2025
- Last day to trade cum dividend: Tuesday, 8 April 2025
- Trading ex-dividend commences: Wednesday, 9 April 2025
- Record date: Friday, 11 April 2025
- Payment date: Monday, 14 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025.

Prospects

Consumer spend remains constrained and the group's enrolment has not benefited from moderating inflation and the gradual easing of interest rates over the last few months.

Curro believes in the future and will invest up to R660 million in capital projects to maintain, replace and expand our facilities in the 2025 year.

Curro had 72 109 registered learners on 10 February 2025. The business is resilient, and the group is committed to providing high-quality learning and teaching for all its learners. Based on the learner achievements in 2024, Curro expects another exceptional school year in 2025.

On behalf of the board

TP Baloyi

TP Baloyi
Chairperson

4 March 2025

JP Loubser

JP Loubser
Chief Executive Officer



STATISTICS

KEY RATIOS (unaudited)

	31 Dec 22	31 Dec 23	31 Dec 24	10 Feb 2025
Number of campuses	77	78	81	81
Number of schools	181	182	189	189
Average number of learners	70 724	72 031	72 638	72 109
Average number of learners per campus	918	923	897	890
Number of employees	6 557	6 756	6 940	
Number of teachers	3 835	3 935	3 980	
Learner/teacher ratio	18.4	18.3	18.3	
Building size (m ²)	789 296	798 005	814 816	
Land size (ha)	581	578	595	
Capital invested (R million)	1 115	715	669	
Operating margin	15.5%	17.8%	18.2%	



Curro Mahikeng

INDEPENDENT AUDITOR'S REPORT

on the summary consolidated financial statements



Independent auditor's report on the summary consolidated financial statements

To the shareholders of Curro Holdings Limited

Opinion

The summary consolidated financial statements of Curro Holdings Limited, set out on pages 10 to 17, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Curro Holdings Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 4 March 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: RM Labuschaigne

Registered Auditor

Stellenbosch, South Africa

4 March 2025

CONDENSED CONSOLIDATED STATEMENT OF Comprehensive income

	% Change	Audited 31 Dec 2024 R million	Audited 31 Dec 2023 R million
Revenue from contracts with customers (note 4)	8%	5 098	4 719
Other income ¹	2%	46	45
Revenue	8%	5 144	4 764
Employee costs	6%	(2 378)	(2 238)
Expected credit losses on financial assets	49%	(191)	(128)
Other expenses	6%	(1 317)	(1 243)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA) ²	9%	1 258	1 155
– Schools' EBITDA (unaudited)	8%	1 561	1 448
– Head office's EBITDA (unaudited)	3%	(303)	(293)
Amortisation	(10%)	(63)	(70)
Depreciation	10%	(261)	(238)
Earnings before interest and taxation (Adjusted EBIT) ²	10%	934	847
Interest income	24%	67	54
Profit / (loss) on sale of property, plant and equipment	n/a	1	(10)
Impairment of property, plant and equipment	26%	(502)	(397)
Reversal of impairment of property, plant and equipment	164%	119	45
Impairment of intangible assets	77%	(6)	(26)
Reversal of impairment for intangible assets	n/a	3	–
Impairment of goodwill	(15%)	(74)	(87)
Finance costs	16%	(381)	(328)
Profit before taxation	64%	161	98
Taxation	3%	(64)	(66)
Profit for the year	203%	97	32
Other comprehensive income:			
Net fair value loss	n/a	(6)	–
Exchange differences on translating foreign operation	n/a	(1)	2
Total comprehensive income for the year	165%	90	34
Profit attributable to:			
Owners of the parent	156%	105	41
Non-controlling interest	(11%)	(8)	(9)
	203%	97	32
Total comprehensive income attributable to:			
Owners of the parent	128%	98	43
Non-controlling interest	(11%)	(8)	(9)
	165%	90	34

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 has been approached in the same manner as headline earnings, which excludes impairment, 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	Audited 31 Dec 2024 R million	Audited 31 Dec 2023 R million
Reconciliation of headline and recurring headline earnings:			
Earnings attributable to owners of the parent	156%	105	41
Adjusted for:			
Impairment of property, plan and equipment	26%	502	397
Reversal of impairment of property, plan and equipment	164%	(119)	(45)
Impairment of intangible assets	77%	6	26
Reversal of impairment for intangible assets	n/a	(3)	–
Impairment of goodwill	(15%)	74	87
(Profit) / loss on sale of property, plant and equipment	n/a	(1)	7
Taxation	9%	(95)	(87)
Non-controlling interest		–	–
Headline earnings	10%	469	426
Once-off income		–	–
Recurring headline earnings	10%	469	426
Earnings per share (cents)			
– Basic	166%	18.6	7.0
– Diluted	166%	18.6	7.0
Headline earnings per share (cents)			
– Basic	13%	83.0	73.2
– Diluted	13%	83.0	73.2
Recurring headline earnings per share (cents)	13%	83.0	73.2
Number of shares in issue (millions)			
– Basic		563.4	575.0
– Total issued		575.0	588.0
– Shares repurchased		(10.7)	(11.0)
– Treasury shares		(0.9)	(2.0)
– Diluted		563.4	575.0
Weighted average number of shares in issue (millions)			
– Basic		565.3	582.0
– Diluted		565.3	582.0
Margins (unaudited)			
– EBITDA margin ²		24.5%	24.2%
– Schools' EBITDA margin ²		30.3%	30.4%
– Operating margin		18.2%	17.8%

CONDENSED CONSOLIDATED STATEMENT OF Financial position

	Audited 31 Dec 2024 R million	Audited 31 Dec 2023 R million
ASSETS		
Non-current assets	11 689	11 681
Property, plant and equipment (note 6)	10 548	10 543
Right-of-use assets	365	311
Goodwill (note 6)	462	536
Other intangible assets (note 6)	247	261
Equity accounted investments	37	–
Other financial assets at amortised cost	25	25
Other financial assets at fair value	5	5
Current assets	573	553
Trade receivables (note 5)	318	299
Other receivables	115	141
Inventories	18	17
Current tax receivable	17	3
Other financial assets at amortised cost	27	8
Other financial assets at fair value	–	4
Investment in money market funds	19	17
Cash and cash equivalents	59	64
Non-current assets held for sale	59	76
Total assets	12 321	12 310
EQUITY		
Equity attributable to owners of the parent	7 041	7 151
Share capital	5 856	5 988
Other reserves	16	47
Retained earnings	1 169	1 116
Non-controlling interest	168	(23)
Total equity	7 209	7 128
LIABILITIES		
Non-current liabilities	3 934	4 420
Other financial liabilities at amortised cost	2 760	3 276
Other financial liabilities at fair value	4	–
Deferred tax liabilities	696	726
Lease liabilities	440	378
Development and acquisitions payables	10	10
Contract liabilities	24	30
Current liabilities	1 178	762
Other financial liabilities at amortised cost	472	41
Current tax payable	–	11
Lease liabilities	58	46
Trade and other payables	233	246
Provisions	32	40
Contract liabilities (mainly prepaid school fees)	380	359
Development and acquisitions payables	3	19
Total liabilities	5 112	5 182
Total equity and liabilities	12 321	12 310
Net asset value per share (cents)	1 246	1 229

CONDENSED CONSOLIDATED STATEMENT OF Changes in equity

	Audited 31 Dec 2024 R million	Audited 31 Dec 2023 R million
Balance at the beginning of the year	7 128	7 256
Total comprehensive income	98	43
Dividends paid	(83)	(65)
Non-controlling interest movements	(8)	(9)
Repurchase of shares	(122)	(102)
Purchase of treasury shares	(24)	(24)
Vesting of share options	(11)	6
Capitalisation of loans (transaction with non-controlling interest)	199	–
Other movements	32	23
Balance at the end of the year	7 209	7 128

CONDENSED CONSOLIDATED STATEMENT OF Cash flows

	%	Audited 31 Dec 2024 R million	Audited 31 Dec 2023 R million
Cash flows from operating activities			
Cash generated from operations	6%	1 273	1 198
Tax paid	44%	(118)	(82)
Net finance cost paid	29%	(286)	(222)
Increase in net working capital	(84%)	(3)	(19)
Net cash generated from operating activities	(1%)	866	875
Cash flows from investing activities			
Purchase of property, plant and equipment	(2%)	(636)	(649)
Business combinations	n/a	–	(26)
Equity accounted investments	n/a	(37)	–
Development and acquisition (investment) / proceeds	(200%)	(5)	5
Purchase of intangible assets	(7%)	(51)	(55)
Sale of property, plant and equipment	500%	60	10
Other investing activities	n/a	(18)	37
Net cash utilised in investing activities	1%	(687)	(678)
Cash flows from financing activities			
Repurchase of shares	20%	(122)	(102)
Purchase of treasury shares	–	(24)	(24)
Proceeds from other financial liabilities	36%	1 486	1 090
Repayment of other financial liabilities	31%	(1 416)	(1 081)
Dividends paid to company shareholders	28%	(83)	(65)
Principal elements of lease payments	79%	(25)	(14)
Net cash utilised in financing activities	(6%)	(184)	(196)
Cash and cash equivalents movement for the year	n/a	(5)	1
Cash and cash equivalents at the beginning of the year	2%	64	63
Cash and cash equivalents at the end of the year[^]	(8%)	59	64

[^]Curro has additional liquidity resources amounting to R19m (December 2023: R17m) available in the form of its money market investments.

	% Change	Audited 31 Dec 2024 R million	Audited 31 Dec 2023 R million
Average learners for the year (unaudited)	1%	72 638	72 031
- Curro	1%	63 189	62 619
- Meridian	-	9 449	9 412
Revenue	8%	5 144	4 764
- Curro	8%	4 717	4 379
- Meridian	11%	427	385
Schools' EBITDA (unaudited)	8%	1 561	1 448
- Curro	7%	1 450	1 359
- Meridian	25%	111	89
Net head office expenditure (unaudited)	3%	(303)	(293)
- Curro	2%	(289)	(282)
- Meridian	27%	(14)	(11)
EBITDA margin		24.5%	24.2%
- Curro		24.9%	24.6%
- Meridian		23.9%	20.3%
Recurring headline earnings	10%	469	426
- Curro	8%	484	449
- Meridian	(35%)	(15)	(23)
Recurring headline earnings per share (cents)	13%	83.0	73.2
- Curro	10%	85.1	77.1
- Meridian*	(46%)	(2.1)	(3.9)
Earnings per share (cents) (unaudited)	166%	18.6	7.0
- Curro	113%	21.1	9.9
- Meridian	(14%)	(2.5)	(2.9)
Total assets	-	12 321	12 310
- Curro	-	11 486	11 495
- Meridian	2%	835	815
Total liabilities	(1%)	5 112	5 182
- Curro	11%	4 747	4 291
- Meridian	(59%)	365	891
Net asset value per share (cents) (unaudited)	1%	1 246	1 229

* Included in the Meridian results is an interest charge of R51m (December 2023: R72m) to shareholders in proportion to their shareholding.

1. STATEMENT OF COMPLIANCE

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements and the requirements of the Companies Act of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of the IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements. The summary consolidated results have been prepared internally under the supervision of the Chief Financial Officer, BC September, CA(SA).

2. AUDIT OPINION

These summary consolidated financial statements for the year ended 31 December 2024 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The opinion on the condensed consolidated financial statements is included in page 9. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office and on the company's website at www.curro.co.za. The auditor's report does not necessarily report on all of the information contained in this announcement or financial results.

3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed consolidated annual 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.



Curro Secunda

NOTES TO THE CONDENSED CONSOLIDATED Annual financial statements (continued)

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 Dec 2024 R million	31 Dec 2023 R million
Included in revenue from contracts with customers:		
Registration and tuition fees	4 929	4 604
Other income	183	147
Boarding school fees	84	76
Aftercare fees	83	77
Bus income	67	59
Recovery income	72	77
Discounts granted	(320)	(321)
Personnel	(104)	(101)
Bursaries	(89)	(83)
Other*	(127)	(137)
	5 098	4 719

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

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2024 R million	31 Dec 2023 R million
Gross trade receivables	546	438
Expected credit loss provision	(228)	(139)
Net trade receivables	318	299

6. IMPAIRMENT OF ASSETS

Shareholders are advised that Curro has recognised impairments of R365 million (2023: R378 million), net of tax, related to lower-yielding school assets for the financial year ended 31 December 2024. This impairment was determined based on the Group's annual impairment assessment reviews of the business plans for each school, as required by IFRS accounting standards in terms of IAS 36 (Impairment of Assets), considering the recoverable amount of each school based on revised operational assumptions, expected cash flow generation, and prevailing market conditions.

Further details are provided in the audited financial statements.

7. LIQUIDITY

The group manages liquidity risk through an ongoing review of future commitments and credit facilities. At year end, the group's current liabilities exceed the current assets with R546 million as evident from the statement of financial position. Investors should consider the following:

- A material component of the current liabilities at year-end is the contract liabilities of R380 million for group, which mainly comprise of annual school fees received in advance that will only be billed during the following 2025 year.

- At 31 December 2024, R451 million of the revolving credit facility in the company, repayable in 2025, is classified as a current liability. In January 2025, the company repaid R313 million of this revolving credit facility.
- Based on the group's cash flow forecast for the 2025 year, the revolving credit facility maturing at 31 December 2025 could be settled through cash generated in 2025 without requiring refinancing. However, Curro is confident that the revolving credit facility will be refinanced during 2025, further strengthening the group's liquidity position.

Excluding contract liabilities, and factoring in the repayment of the revolving credit facility, current assets exceed current liabilities.



Curro Vanderbijlpark

J-CURVE (UNAUDITED)

December 2024

	Campuses		Schools		Average learner numbers		Learner growth		Schools' EBITDA (R million)		EBITDA growth		Schools' EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2024	2024	2023	2024	22/23	23/24	2023	2024	22/23	23/24	2023	2024	2023	2024	2023	2024	2023	2024
Developed	54	125	46 913	47 693	2%	2%	932	970	26%	4%	32.1%	30.3%	68.6%	67.4%	61.1%	60.8%		
Dev 2009 & before	4	9	4 437	4 462	3%	1%	117	118	29%	1%	32.7%	30.6%	75.2%	75.7%	74.3%	74.7%		
Dev 2010	2	6	2 190	2 148	–	(2%)	65	66	28%	2%	39.1%	38.7%	60.4%	59.2%	60.4%	59.2%		
Dev 2011	5	15	4 337	4 264	–	(2%)	94	94	14%	–	31.4%	29.8%	61.8%	60.8%	58.6%	57.6%		
Dev 2012	2	6	2 159	2 077	1%	(4%)	45	46	32%	4%	29.2%	29.4%	80.3%	77.3%	74.8%	71.9%		
Dev 2013	4	12	6 294	6 311	–	–	162	170	15%	5%	38.5%	37.4%	67.7%	67.9%	65.5%	65.7%		
Dev 2014	4	9	2 792	2 620	1%	(6%)	34	23	44%	(31%)	20.3%	13.8%	73.2%	68.7%	71.7%	67.3%		
Dev 2015	6	15	6 902	6 981	(4%)	1%	103	114	32%	11%	28.5%	28.7%	64.7%	65.5%	58.8%	59.6%		
Dev 2016	4	8	1 997	2 006	(1%)	–	59	66	15%	13%	34.1%	35.2%	50.9%	51.0%	46.2%	46.3%		
Dev 2017	3	8	3 890	3 735	(5%)	(4%)	91	99	14%	10%	40.2%	41.1%	72.0%	69.1%	64.0%	61.5%		
Dev 2018	4	8	1 910	1 867	16%	(2%)	31	18	–	–	32.1%	17.3%	55.1%	53.9%	50.5%	49.4%		
Dev 2019	7	13	6 023	6 066	6%	1%	105	116	23%	10%	33.5%	33.6%	77.9%	78.5%	56.6%	57.0%		
Dev 2020	5	9	3 951	4 351	22%	10%	30	43	171%	40%	17.7%	20.9%	86.0%	85.8%	54.2%	61.5%		
Dev 2023	1	1	31	115		271%	(4)	–		(89%)	(235.4%)	(6.0%)	31.0%	46.0%	4.1%	15.3%		
Dev 2024	3	6	–	690				(3)				(9.8%)		41.4%		41.4%		
Acquired	27	64	25 118	24 945	1%	(1%)	534	601	15%	12%	29.1%	30.7%	76.8%	75.8%	73.2%	72.7%		
Acq 2012 & before	7	17	8 071	7 970	(1%)	(1%)	195	218	4%	12%	34.3%	36.1%	80.8%	79.4%	77.5%	76.6%		
Acq 2013	2	2	3 466	3 347	(4%)	(3%)	28	37	(18%)	32%	18.8%	23.0%	74.5%	72.0%	74.5%	72.0%		
Acq 2014	2	6	2 237	2 163	(5%)	(3%)	65	72	7%	12%	29.5%	31.5%	64.4%	62.3%	64.4%	62.3%		
Acq 2015 & 2016	5	14	5 123	5 121	–	–	112	133	29%	19%	29.2%	32.4%	77.8%	77.7%	71.8%	71.8%		
Acq 2018	3	6	1 872	1 694	(6%)	(9%)	52	35	(12%)	(34%)	35.6%	25.4%	77.3%	70.0%	54.6%	49.5%		
Acq 2019	4	8	1 609	1 704	–	6%	34	29	26%	(14%)	29.2%	24.1%	68.1%	72.1%	60.6%	64.2%		
Acq 2020	1	3	1 026	1 184	17%	15%	12	18	–	52%	22.7%	26.6%	98.7%	99.2%	87.5%	99.2%		
Acq 2021	1	3	243	224	16%	(8%)	(6)	(5)	–	(10%)	(31.6%)	(27.3%)	52.8%	48.5%	52.8%	48.5%		
Acq 2022	1	3	1 214	1 300	41%	7%	24	48	116%	97%	16.7%	28.1%	85.6%	91.6%	85.6%	91.6%		
Acq 2023	1	2	257	238		(7%)	18	16		(11%)	46.4%	41.6%	87.1%	80.7%	87.1%	80.7%		
Acq 2024																		
Property rental, royalties and other							(18)	(10)										
Total Developed & Acquired	81	189	72 031	72 638	2%	1%	1 448	1 561	21%	8%	30.4%	30.3%	71.8%	70.1%	64.3%	63.9%		

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

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: 5 March 2025



Walvis Bay Gymnasium



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