

Results for the
six months
ended
30 June 2021

CURRO

#Learners2Leaders

AVERAGE LEARNER NUMBERS

From 61 746 to 66 167

▲ **7%**

REVENUE

From R1 590m to R1 784m

▲ **12%**

CASH GENERATED FROM OPERATING ACTIVITIES

From R355m to R525m

▲ **48%**

EBITDA

From R466m to R390m

▼ **16%**

HEPS

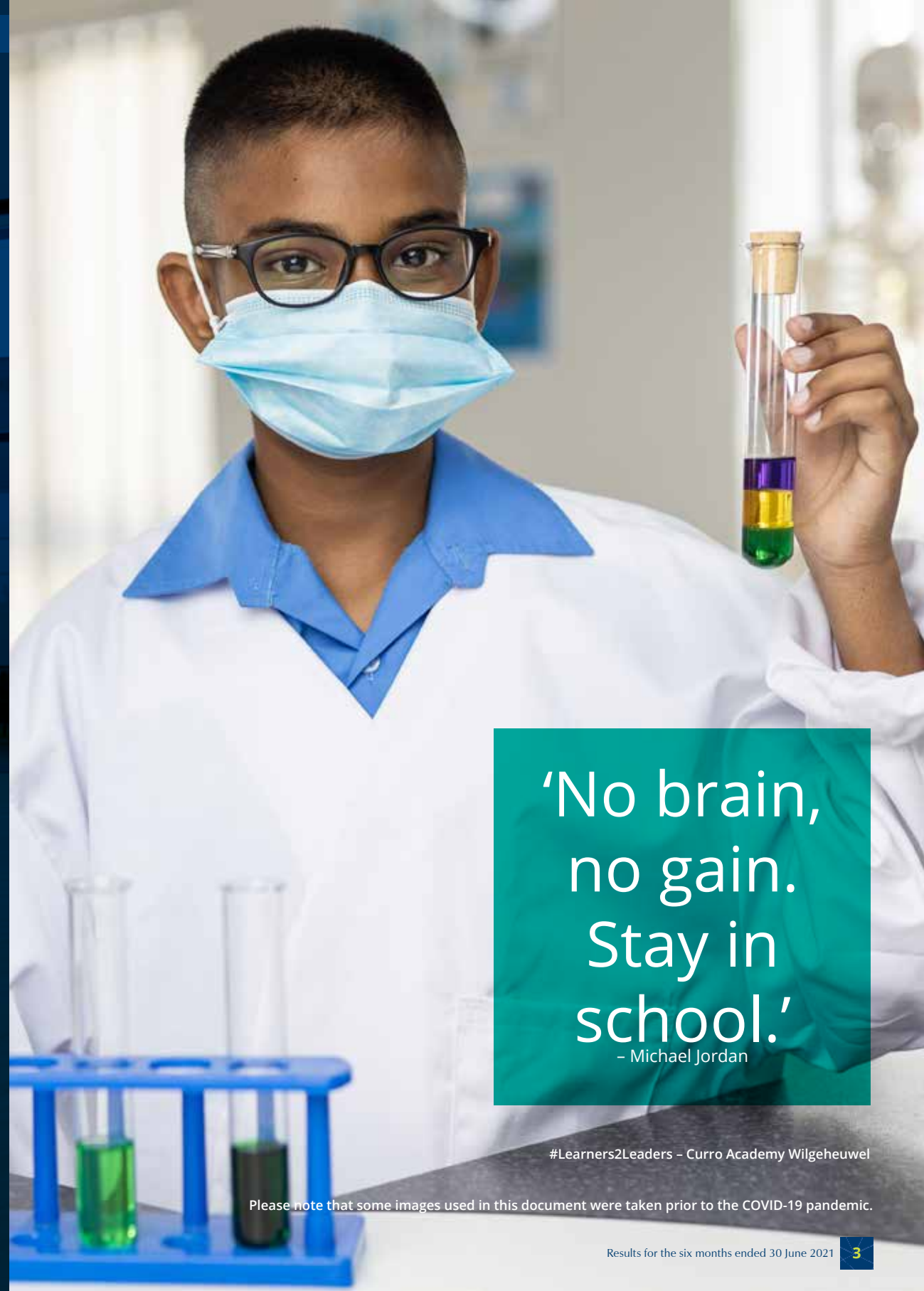
From 37.9 cents to 19.4 cents

▼ **49%**

RECURRING HEPS

From 39.7 cents to 19.4 cents

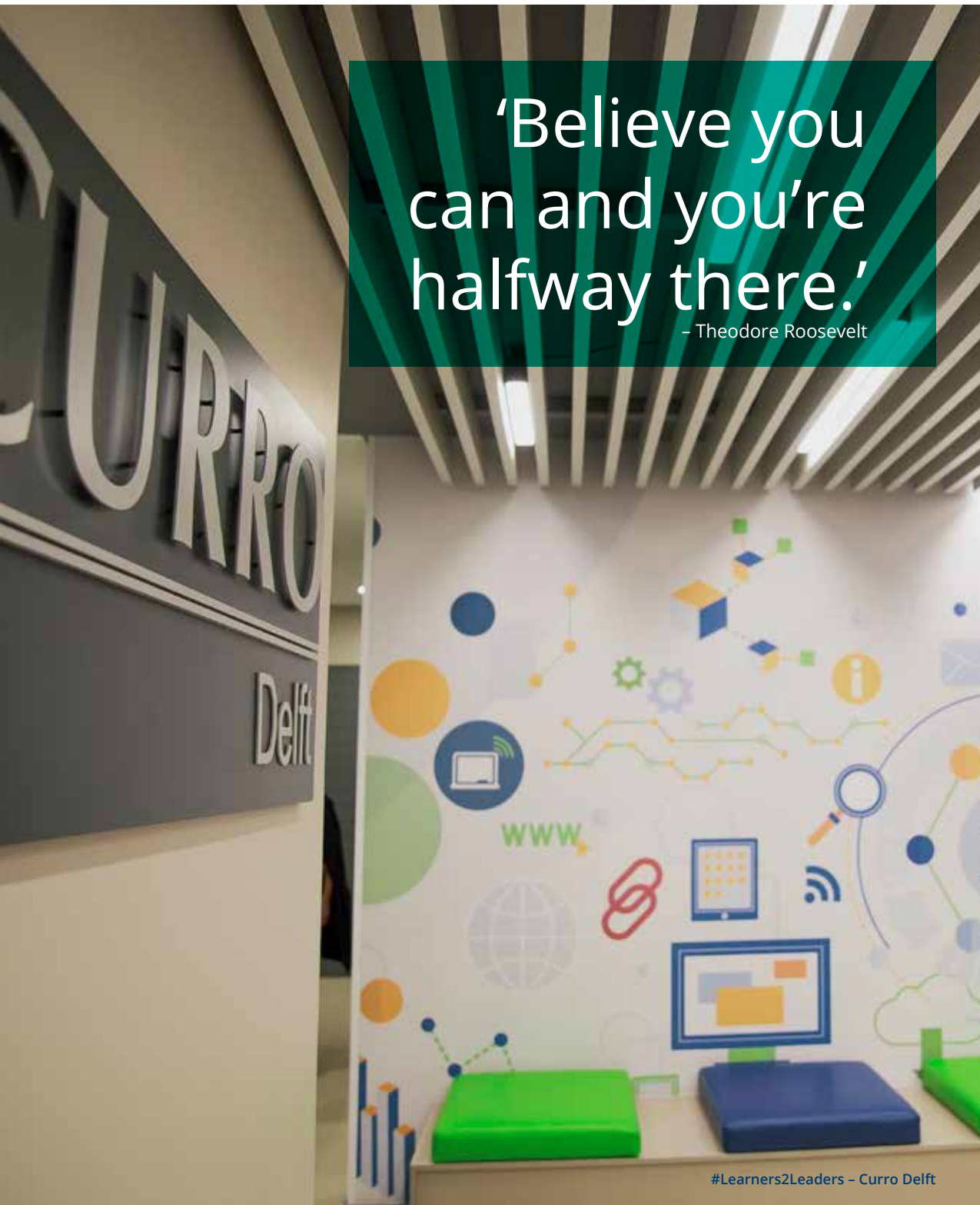
▼ **51%**



**'No brain,
no gain.
Stay in
school.'**
- Michael Jordan

#Learners2Leaders - Curro Academy Wilgeheuwel

Please note that some images used in this document were taken prior to the COVID-19 pandemic.



'Believe you can and you're halfway there.'

- Theodore Roosevelt

#Learners2Leaders - Curro Delft

Overview

The COVID-19 pandemic continued to disrupt our lives and the economy in 2021. Schools in particular have been significantly affected by the pandemic.

Despite this, our staff, learners and the communities we serve maintained their tenacious focus on education, and Curro is proud of the learner number growth achieved, as well as the strategic progress made by the business over the last six months.

Results for the six months

Curro had 66 366 learners enrolled at 30 June 2021, representing a 9.2% increase on the 60 777 average number of learners enrolled for the 2020 year.

Curro's average learner numbers for the first half increased by 7.2% to 66 167 learners (2020: 61 746 average number of learners) and revenue increased by 12.2% to R1 784 million (2020: R1 590 million) for the period.

Tuition fees increased by 9.8% from the corresponding prior period, due to the growth in learners, coupled with the annual inflationary fee increase. Revenue growth was weighed down by lower ancillary school income, which was R8 million less than the first half of 2020.

Curro granted non-recurring discount relief of R60 million to its clients in the comparable period due to COVID-19. If this discount is excluded, discounts granted increased marginally to 9.1% of tuition fees from 8.8% in the comparable period.

Expected credit losses of R62 million were provided for during this period (2020: R82 million). The nonperforming portion of the debtors book mainly relates to learners who have left Curro and concerted efforts are being made to recover same. The quality and ageing of outstanding accounts for enrolled learners improved during the first half of this year.

Schools' EBITDA (earnings before interest, taxation, depreciation, amortisation and head office expenditure) decreased by 6.8% to R509 million for the period, while EBITDA (after head office expenditure) declined by 16.3% to R390 million (2020: R466 million).

Headline earnings and headline earnings per share ('HEPS') decreased by 27.5% from R160 million to R116 million and by 48.8% from 37.9 cents to 19.4 cents, respectively.

Recurring headline earnings and recurring headline earnings per share ('RHEPS') decreased by 30.5% to R116 million (2020: R167 million) and by 51.1% to 19.4 cents (2020: 39.7 cents), respectively.

Earnings per share ('EPS') of 21.7 cents for the first half of this year was slightly lower than the 22.0 cents in the comparable period.

In evaluating these results, shareholders should take the following matters into account:

- The R1.5 billion rights issue in September 2020 resulted in there being 42% more weighted average shares in issue in the first half of 2021 compared to the first half of last year, which reduce the respective earnings per share figures meaningfully. The company now has 597 961 595 shares issued, compared to 412 087 989 shares at the end of the previous comparable period.
- Curro's earnings for the previous financial year ended 31 December 2020 were significantly weighted toward the first half of 2020. As a result, R167 million or 93.3% of the total recurring headline earnings for 2020 of R179 million, was recorded in the first half of the 2020 year.

Schools were closed for three months pursuant to the COVID-19 induced lockdown with concomitant cost savings and TERS payments received in the first half of 2020, but were fully operational in the second half of 2020 and in 2021. The quantum and timing of impairment charges, fee discounts granted, provisions for expected credit losses and significant increases in municipal charges also impacted more on the second half of 2020.

We expect a more balanced distribution of earnings across the 2021 financial year.

- Due to the ongoing lockdown restrictions, Curro's ancillary revenue is lower than the comparable period in 2020, as well as the first half of 2019. The levels of bad debt and fee discounts granted were also higher during the first half of 2020 than what the company experienced historically before the pandemic.
- Net finance cost in the first half of 2021 reduced by R44 million to R91 million (2020: R135 million) as a result of the reduction in debt following the rights issue.
- Curro recognised impairments of lower-yielding schools of R83 million (net of tax) in the previous comparable period. These impairment charges are included in the calculation of EPS but are added back for purposes of the calculation of HEPS, and accordingly accounts for the key difference between HEPS and EPS in 2020.
- HEPS for the previous corresponding period included a non-recurring acquisition cost of R7 million (net of tax), which represents the difference between RHEPS and HEPS in that period.

Investments and expansion

Curro invested a further R374 million in the business during the period under review, mainly to complete projects already started in 2020 to expand capacity and on the construction of the new Curro Durbanville high school. The primary objective for Curro remains to increase capacity utilisation of its existing facilities.

Other investing activities of R19 million in the statement of cash flows represent the net increase on money market investments (2020: R171 million withdrawal).

The acquisition of Heronbridge College remains subject to approval by the Competition Commission, and we are on track with our overall capex programme to invest up to R1.1 billion in the business this year.

Balance sheet and funding

Curro generated R525 million of cash from its operating activities, 48% higher than the first half of the previous year.

The company repaid a term loan with a high interest cost at the end of this period and will introduce more flexible revolving credit facilities in the second half of this year.

During June 2021, GCR Ratings reaffirmed Curro's long-term and short-term national scale issuer credit ratings of BBB+(ZA) and A2(ZA), respectively, with a stable outlook.

Pursuant to the uncertainties brought about by the ongoing COVID-19 pandemic and in light of the recent rights issue concluded, the board has resolved to not pay a dividend in respect of the period under review in order to preserve cash and to deliberately use capital to fund Curro's further expansion and growth prospects. The board will re-evaluate Curro's dividend policy at the end of this year.

Prospects

The ongoing COVID-19 pandemic and its associated impact on the economy and our business remain unpredictable. Curro is in a healthy financial position following the R1.5 billion rights issue concluded during 2020. The strong learner growth recorded this year endorses the credibility of our robust product offering.

True to Curro's entrepreneurial spirit, management is constantly innovating with improvements in the business, including an increased focus on the development of digital education solutions. We remain committed to continue providing excellent education to all our learners, thereby making a positive contribution to society at large.

On behalf of the board



SL Botha
Chairperson



AJF Greyling
Chief Executive Officer

18 August 2021



#Learners2Leaders – Curro Delft

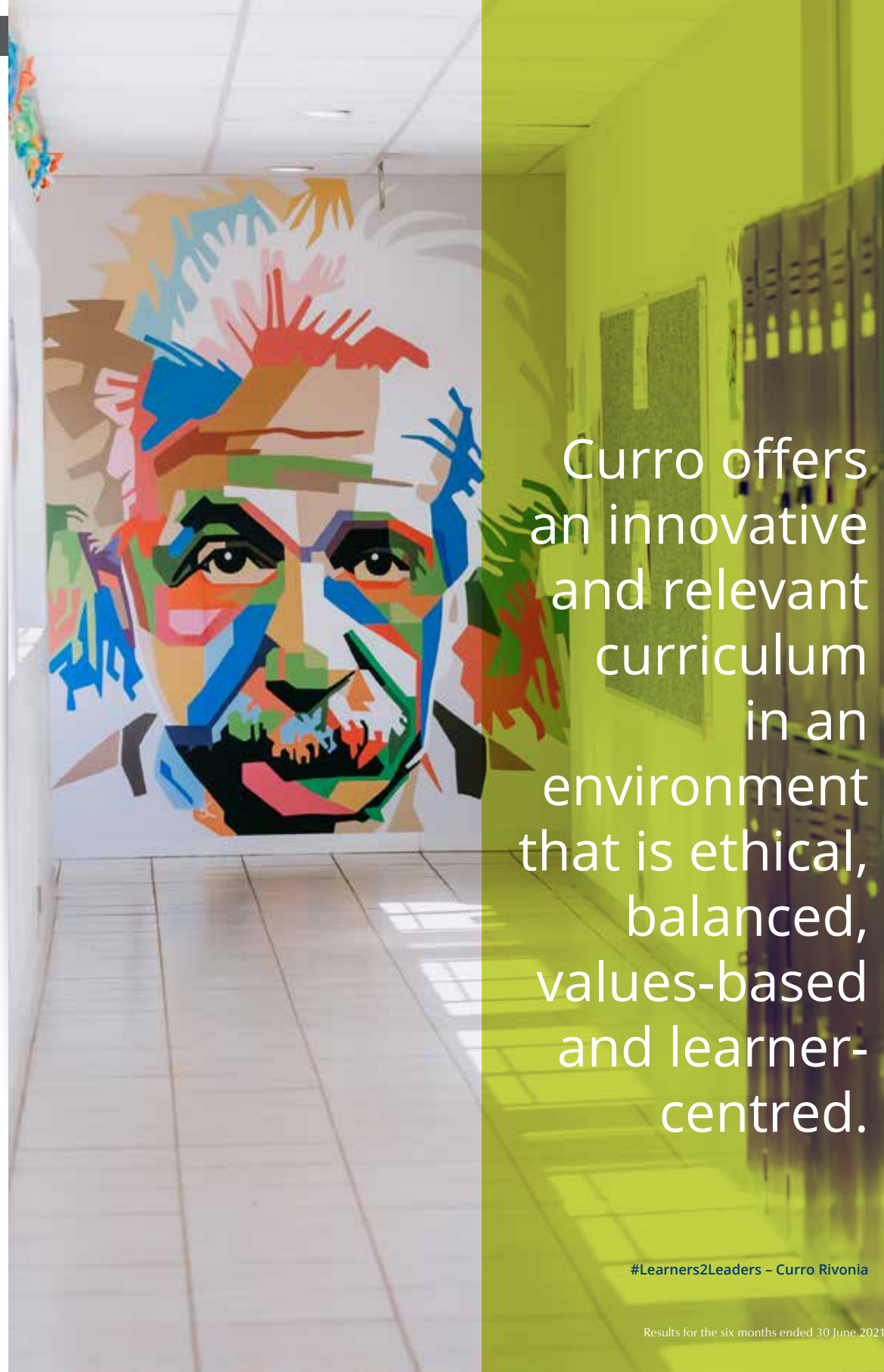
KEY RATIOS

	31 Dec 2018	31 Dec 2019	31 Dec 2020	30 June 2021
Number of campuses	58	70	76	76
Number of schools	139	166	177	178
Average number of learners	51 305	57 597	60 777	66 167
Average number of learners per campus	885	823	800	871
Number of employees	5 628	6 076	5 963	6 308
Number of teachers	2 945	3 230	3 425	3 639
Learner/teacher ratio	17	18	18	18
Building size (m ²)	656 081	700 946	713 084	745 554
Land size (ha)	514	536	536	549
Capital invested (R million)	1 373	1 246*	650	374
– Existing campuses (R million)	590	910	635	241
New	549	878	602	215
Replacement	41	32	33	26
– New campuses (R million)	534	209	12	132
– Acquisitions (R million)	369	127	3	1
– Stadio (R million)	(120)	–	–	–

* Figure adjusted from R1 285 million previously reported to exclude the other investing activities.



#Learners2Leaders – Curro Foreshore



Curro offers an innovative and relevant curriculum in an environment that is ethical, balanced, values-based and learner-centred.

#Learners2Leaders – Curro Rivonia

	% Change	Unaudited 30 Jun 2021 6 months R million	Unaudited 30 Jun 2020 6 months R million	Audited 31 Dec 2020 12 months R million
Revenue from contracts with customers (note 3)	12%	1 784	1 590	3 094
Employee costs	30%	(919)	(706)	(1 567)
Expected credit losses on financial assets	(26%)	(61)	(82)	(146)
Other expenses	23%	(414)	(336)	(695)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(16%)	390	466	686
– Schools' EBITDA	(7%)	509	546	886
– Head office's EBITDA	49%	(119)	(80)	(200)
Depreciation and amortisation	20%	(134)	(112)	(231)
Earnings before interest and taxation (EBIT)	(28%)	256	354	455
Interest income	61%	37	23	56
Gain on bargain purchase	n/a	14	–	–
Impairment of property, plant and equipment	n/a	–	(73)	(250)
Impairment of goodwill	n/a	–	(10)	(9)
Impairment of intangible assets	n/a	–	–	(6)
Finance costs	(19%)	(128)	(158)	(279)
Profit / (loss) before taxation	32%	179	136	(33)
Taxation	13%	(51)	(45)	(10)
Profit / (loss) for the period	41%	128	91	(43)
Other comprehensive income / (loss)				
Net fair value profit / (loss) on cash flow hedges	n/a	35	(66)	(67)
Exchange differences on translating foreign operation	n/a	(2)	5	2
Total comprehensive income / (loss) for the period	437%	161	30	(108)
Profit / (loss) attributable to:				
Owners of the parent	40%	130	93	(31)
Non-controlling interest	–	(2)	(2)	(12)
	41%	128	91	(43)
Total comprehensive income / (loss) attributable to:				
Owners of the parent	409%	163	32	(96)
Non-controlling interest	–	(2)	(2)	(12)
	437%	161	30	(108)

	% Change	Unaudited 30 Jun 2021 6 months R million	Unaudited 30 Jun 2020 6 months R million	Audited 31 Dec 2020 12 months R million
Reconciliation of headline and recurring headline earnings:				
Earnings attributable to owners of the parent		130	93	(31)
Adjusted for:				
Gain on bargain purchase		(14)	–	–
Impairment of property, plant and equipment		–	73	250
Impairment of goodwill		–	10	9
Impairment of intangible assets		–	–	6
Non-controlling interest		–	–	(5)
Taxation		–	(16)	(58)
Headline earnings	(28%)	116	160	171
Acquisition cost on business combinations		–	10	11
Taxation		–	(3)	(3)
Recurring headline earnings	(31%)	116	167	179
EBITDA margin		22%	29%	22%
Schools' EBITDA margin		29%	34%	29%
Earnings per share (cents)				
– Basic	(1%)	21.7	22.0*	(6.5)
– Diluted	(1%)	21.7	22.0*	(6.5)
Headline earnings per share (cents)				
– Basic	(49%)	19.4	37.9*	36.4
– Diluted	(49%)	19.4	37.9*	36.4
Recurring headline earnings per share (cents)	(51%)	19.4	39.7*	38.0
Number of shares in issue (millions)				
– Basic		598.0	412.1	598.0
– Diluted		598.0	412.1	598.0
Weighted average number of shares in issue (millions)				
– Basic		598.0	420.0*	471.0
– Diluted		598.0	420.0*	471.0

* Adjusted for the bonus element contained in the rights issue concluded during September 2020.

	Unaudited 30 Jun 2021 R million	Unaudited 30 Jun 2020 R million	Audited 31 Dec 2020 R million
ASSETS			
Non-current assets	10 552	10 203	10 286
Property, plant and equipment	9 397	9 024	9 120
Right-of-use assets	311	326	319
Goodwill	561	563	561
Other intangible assets	271	281	271
Other financial assets	9	5	7
Deferred tax assets	3	4	8
Current assets	803	879	814
Inventories	9	10	17
Current tax receivable	1	1	3
Other financial assets	29	30	27
Trade receivables (note 4)	231	254	232
Other receivables	97	165	102
Investment in money market funds	311	231	334
Cash and cash equivalents	125	188	99
Non-current assets held for sale	13	43	14
Total assets	11 368	11 125	11 114
EQUITY			
Equity attributable to owners of the parent	6 949	5 403	6 768
Share capital	6 205	4 733	6 205
Other reserves	(13)	(58)	(65)
Retained earnings	757	728	628
Non-controlling interest	(4)	8	(2)
Total equity	6 945	5 411	6 766
LIABILITIES			
Non-current liabilities	3 685	4 796	3 781
Other financial liabilities at amortised cost	2 661	3 814	2 774
Other financial liabilities at fair value (note 5)	71	74	120
Deferred tax liabilities	612	584	551
Lease liabilities	325	312	323
Contract liabilities	16	12	13
Current liabilities	738	918	567
Other financial liabilities at amortised cost	52	196	59
Other financial liabilities at fair value (note 5)	–	44	–
Current tax payable	4	–	1
Lease liabilities	34	33	33
Trade and other payables	254	194	206
Contract liabilities (mainly prepaid school fees)	346	309	227
Development and acquisition payables	48	43	41
Bank overdraft	–	99	–
Total liabilities	4 423	5 714	4 348
Total equity and liabilities	11 368	11 125	11 114
Net asset value per share (cents)	1 162	1 311	1 132

	Unaudited 30 Jun 2021 6 months R million	Unaudited 30 Jun 2020 6 months R million	Audited 31 Dec 2020 12 months R million
Balance at the beginning of the period	6 766	5 416	5 416
Total comprehensive income / (loss)	163	32	(96)
Rights issue	–	–	1 473
Dividends paid	–	(42)	(42)
Non-controlling interest	(2)	(2)	(12)
Other	18	7	27
Balance at the end of the period	6 945	5 411	6 766

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS |

	% Change	Unaudited 30 Jun 2021 6 months R million	Unaudited 30 Jun 2020 6 months R million	Audited 31 Dec 2020 12 months R million
Cash flows from operating activities				
Cash generated from operations	(14%)	410	474	714
Tax paid	n/a	–	–	(3)
Net finance cost	(35%)	(68)	(105)	(200)
Working capital movements - operations	n/a	183	(14)	3
Net cash generated from operating activities	48%	525	355	514
Cash flows from investing activities				
Purchase of property, plant and equipment	37%	(356)	(259)	(632)
Sale of property, plant and equipment	–	1	1	48
Purchase of intangible assets	(26%)	(26)	(35)	(55)
Business combinations (note 6)	(50%)	(1)	(2)	(2)
Development and acquisition investment	n/a	8	(7)	(9)
Other investing activities	n/a	19	(171)	(271)
Net cash utilised in investing activities	(25%)	(355)	(473)	(921)
Cash flows from financing activities				
Proceeds from shares issued pursuant to rights issue	n/a	–	–	1 500
Transaction cost pertaining to rights issue	n/a	–	–	(27)
Proceeds from other financial liabilities	n/a	–	1 150	1 150
Repayment of other financial liabilities	(85%)	(140)	(914)	(2 083)
Dividends paid to company shareholders	n/a	–	(42)	(42)
Principal elements of lease payments	33%	(4)	(3)	(7)
Net cash generated from financing activities	n/a	(144)	191	491
Cash and cash equivalents movement for the period	(64%)	26	73	84
Cash and cash equivalents at the beginning of the period*	560%	99	15	15
Effect of foreign exchange rate movements	n/a	–	1	–
Cash and cash equivalents at the end of the period* ^	40%	125	89	99

* Includes cash and cash equivalents and the bank overdraft on the statement of financial position.

^ Curro has additional liquid resources amounting to R331m (June 2020: R231m; December 2020: R334m) available in the form of its money market investments.

	% Change	Unaudited 30 Jun 2021 6 months R million	Unaudited 30 Jun 2020 6 months R million	Audited 31 Dec 2020 12 months R million
Average learners for the period	7%	66 167	61 746 [◇]	60 777
- Curro	8%	56 441	52 159 [◇]	51 249
- Meridian	1%	9 726	9 587 [◇]	9 528
Revenue	12%	1 784	1 590	3 094
- Curro	12%	1 606	1 437	2 805
- Meridian	16%	178	153	289
Schools' EBITDA	(7%)	509	546	886
- Curro	(7%)	469	506	828
- Meridian	-	40	40	58
Net head office's expenditure	49%	(119)	(80)	(200)
- Curro	48%	(114)	(77)	(193)
- Meridian	67%	(5)	(3)	(7)
EBITDA margin		22%	29%	22%
- Curro		22%	30%	23%
- Meridian		20%	24%	18%
Recurring headline earnings	(31%)	116	167	179
- Curro	(31%)	120	173	204
- Meridian [^]	(33%)	(4)	(6)	(25)
Recurring headline earnings per share (cents)	(51%)	19.4	39.7*	38.0
- Curro	(51%)	20.0	41.1*	41.5
- Meridian [^]	(57%)	(0.6)	(1.4)*	(3.5)
Earnings per share (cents)	(1%)	21.7	22.0*	(6.5)
- Curro	(5%)	22.3	23.4*	(1.6)
- Meridian	(57%)	(0.6)	(1.4)*	(4.9)
Total assets	2%	11 368	11 125	11 114
- Curro	2%	10 633	10 393	10 402
- Meridian	1%	735	732	712
Total liabilities	(23%)	4 423	5 714	4 348
- Curro	(27%)	3 666	4 997	3 621
- Meridian	6%	757	717	727
Net asset value per share (cents)		1 162	1 311	1 132

[◇] Adjusted to reflect average learners in the period. Actual learners previously reported was at the end of the period: 59 967, Curro: 50 438, Meridian: 9 529.
[^] Included in the Meridian results is an interest charge of R29m (June 2020: R25m; December 2020: R49m) to shareholders in proportion to their shareholding.
^{*} Adjusted for the bonus element contained in the rights issue concluded during September 2020.

1. STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the six months ended 30 June 2021 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, JP Loubser, 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 2020. For a full list of standards and interpretations which have been adopted, we refer you to the 31 December 2020 annual financial statements.



#Learners2Leaders – Curro

(continued)

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	30 Jun 2021 6 months R million	30 Jun 2020 6 months R million	31 Dec 2020 12 months R million
Included in revenue from contracts with customers:			
Registration and tuition fees	1 808	1 646	3 226
Other income	25	17	34
Recovery income	36	35	47
Boarding school fees	33	35	67
Aftercare fees	21	39	56
Bus income	18	19	35
Rental income	4	2	4
Subsidy income	3	1	2
Discounts granted	(164)	(204)	(377)
Personnel	(45)	(42)	(83)
Bursaries	(40)	(35)	(73)
Enrolments	(3)	(1)	(6)
COVID-19	–	(60)	(81)
Other*	(76)	(66)	(134)
	1 784	1 590	3 094

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

4. TRADE RECEIVABLES

	30 Jun 2021 R million	30 Jun 2020 R million	31 Dec 2020 R million
Gross receivables	508	407	447
Expected credit loss provision	(277)	(153)	(215)
Net trade receivables	231	254	232

5. CASH FLOW HEDGES

	30 Jun 2021 R million	30 Jun 2020 R million	31 Dec 2020 R million
Fixed-for-variable interest rate swap liabilities	71	118	120

The interest rate swap agreements are valued at the present value of the estimated future cash flows based on observable yield curves, representing a Level 2 fair value measurement for financial reporting purposes.

6. BUSINESS COMBINATIONS

Effective 1 January 2021, Curro acquired the entire business operations and properties of St George’s Preparatory School in Gqeberha (Port Elizabeth), South Africa for a total purchase consideration of R3 million combined.

	R million
The following assets and liabilities were recognised:	
Property, plant and equipment	21
Cash and cash equivalents	2
Trade and other receivables	1
Deferred tax liability	(5)
Contract liabilities	(2)
Total identifiable net assets	17
Gain on bargain purchase	(14)
Purchase consideration paid in cash	3
Net cash outflow on acquisition	
Cash paid	(3)
Cash and cash equivalents acquired	2
	(1)



#Learners2Leaders – Curro Bloemfontein

The table below illustrates the J-curve effect from the newly established schools to more mature schools by age. All figures and amounts are as at 30 June.

	Campuses		Average learner numbers			Growth		Schools' EBITDA (R million)			Growth		Schools' EBITDA margin			Built capacity utilised			Eventual capacity utilised			
	2021	2021	2019	2020 [#]	2021	19/20	20/21	2019	2020	2021	19/20	20/21	2019	2020	2021	2019	2020	2021	2019	2020	2021	
Developed schools	51	120	35 747	39 021	42 714	9%	9%	296	343	304	16%	(11%)	34%	35%	28%	65%	63%	66%	46%	45%	56%	
2009 & before*	4	9	4 130	4 149	4 228	0%	2%	42	50	45	19%	(10%)	35%	40%	33%	85%	82%	85%	73%	71%	71%	
2010	2	6	2 215	2 244	2 200	1%	(2%)	25	27	25	8%	(8%)	41%	41%	36%	75%	74%	61%	55%	55%	61%	
2011	5	15	4 429	4 301	4 198	(3%)	(2%)	37	46	35	24%	(24%)	32%	38%	28%	63%	59%	61%	53%	50%	57%	
2012	2	6	1 891	1 975	2 082	4%	5%	15	17	15	13%	(7%)	29%	31%	26%	72%	73%	77%	56%	57%	72%	
2013	4	12	6 357	6 412	6 291	1%	(2%)	70	82	69	17%	(16%)	42%	48%	39%	73%	71%	68%	64%	65%	65%	
2014	4	9	2 343	2 423	2 533	3%	5%	11	13	8	18%	(36%)	23%	25%	14%	56%	52%	70%	47%	46%	65%	
2015	7	17	6 494	6 759	6 973	4%	3%	39	38	31	(3%)	(16%)	31%	29%	22%	65%	66%	65%	49%	50%	59%	
2016	4	8	1 905	1 794	1 813	(6%)	1%	26	19	11	(27%)	(42%)	41%	30%	18%	49%	39%	46%	36%	29%	42%	
2017	3	8	3 143	3 722	3 908	18%	5%	29	38	35	31%	(6%)	41%	44%	37%	91%	78%	75%	51%	58%	64%	
2018	4	8	1 107	1 376	1 638	24%	19%	4	-	(4)	(100%)	-	17%	2%	(13%)	33%	39%	47%	17%	20%	43%	
2019	7	13	1 733	3 367	4 609	94%	37%	(1)	19	31	n/a	58%	(4%)	31%	31%	43%	74%	79%	17%	32%	43%	
2020	5	9	-	499	2 241	-	349%	-	(6)	3	-	n/a	-	(84%)	7%	-	16%	48%	-	7%	27%	
Acquired schools	25	58	21 426	22 725	23 453	6%	3%	196	216	209	10%	(3%)	33%	35%	31%	80%	76%	78%	66%	67%	70%	
2012 & before	7	17	7 261	7 571	8 011	4%	6%	82	78	88	(5%)	13%	38%	37%	37%	79%	76%	82%	64%	65%	77%	
2013**	2	2	3 684	3 715	3 654	1%	(2%)	17	20	21	18%	4%	26%	32%	27%	74%	75%	79%	74%	75%	79%	
2014	2	6	2 763	2 645	2 412	(4%)	(9%)	41	35	26	(15%)	(24%)	39%	38%	28%	85%	79%	69%	80%	74%	69%	
2015 & 2016	5	14	4 468	5 208	5 110	6%	(2%)	32	46	40	44%	(12%)	27%	36%	26%	99%	80%	78%	71%	67%	72%	
2018	3	6	1 881	1 984	2 020	5%	2%	20	27	28	35%	6%	38%	43%	44%	82%	81%	83%	56%	64%	59%	
2019	4	8	1 369	1 216	1 342	32%	10%	4	9	8	125%	(15%)	11%	19%	21%	52%	67%	69%	44%	59%	51%	
2020	1	3	-	386	608	-	57%	-	1	-	-	-	-	12%	(1%)	-	55%	84%	-	39%	52%	
2021	1	2	-	-	296	-	-	-	-	(2)	-	-	-	-	(24%)	-	-	64%	-	-	64%	
Non-recurring costs																						
Property rental, royalties and other***								-	(10)	-												
Total	76	178	57 173	61 746	66 167	8%	7%	491	546	509	11%	(7%)	33%	34%	29%	70%	67%	70%	52%	51%	60%	

Acquired schools indicate the year the school was incorporated into Curro. All acquired schools have been established for at least seven years.

* 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.

** Learner number losses at Northern Academy.

*** No rental expense pursuant to the adoption of IFRS 16 with effect from 1 January 2019.

Adjusted to reflect average learners in the period. Actual learners previously reported was at the end of the period: 59 967.

Directors: SL Botha** (Chairperson), TP Baloyi**, AJF Greyling (CEO), ZN Mankai**, T Molefe**, PJ Mouton*, SWF Muthwa**, DM Ramaphosa**, JP Loubser (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

Independent joint JSE Equity sponsor: UBS South Africa

Group Company Secretary: M Lategan

Shareholders are referred to the announcement released on SENS on 1 June 2021 where shareholders were advised that Mrs M Lategan has been appointed as Executive: Corporate Services and Group Company Secretary of the company with effect from 1 June 2021. Mrs Lategan replaces Mr R Botha, who served as the acting company secretary of Curro pending the appointment of a permanent company secretary.

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

ISIN: ZAE000156253

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

Announcement date: 18 August 2021



'If your dreams don't scare you, they are too small.'

– Richard Branson

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CURRO