

Financial results for the six months ended 30 June 2024



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CURRO

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FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2024

 16%	RECURRING HEPS From 34.6 cents to 40.2 cents
 16%	HEPS From 34.6 cents to 40.2 cents
 1%	AVERAGE LEARNER NUMBERS From 72 385 to 72 758
 8%	REVENUE From R2 389m to R2 588m
 10%	EBITDA From R566m to R625m

COMMENTARY



Overview

Curro's key financial metrics all improved in the six months ended 30 June 2024. Recurring headline earnings for the first half of this year increased by 12.3% to R228 million (2023 H1: R203 million) and the group's operating margin expanded by 1.0% to 18.0% (2023 H1: 17.0%).

Results for the six months

On a time-weighted basis, Curro's average number of learners for the first half of 2024 increased by 0.5% to 72 758 learners (2023 H1: 72 385) and revenue increased by 8.3% to R2 588 million (2023 H1: R2 389 million) from the previous comparable period.

The total school fee revenue increased by 6.8% due to the growth in learners, coupled with the annual increase in school fees for this year, which averaged about 6.0% per learner for this year. The group recorded a strong increase in ancillary revenue, which was 17.2% higher than the previous period. The total discounts granted were similar to the comparable period and decreased to 6.1% of gross school fees from 6.7% in the previous period.

Total operating costs (excluding depreciation, amortisation and expected credit losses) increased by 8.1%, with total employee costs constituting about two thirds of the group's total operating costs. The total increase in employee costs was 7.4%, while other expenses grew by 9.4%. Excluding the three new school campuses opened in the current period, employee costs increased by 6.7%, and other expenses rose by 8.7%.

Accordingly, the ratio of other expenses to revenue in the current period was higher than the prior corresponding period, driven by additional extramural activities and increased costs associated with the growth in ancillary services. If the cost to execute the increased ancillary services revenue is excluded from other expenses, the other costs increase by 6.8%.

The expected credit losses of R77 million provided for during the first half of this year were similar to the R78 million provided in the first half of last year. The remaining debtor's book, net of the expected credit loss provision, consists of R240 million (2023 H1: R194 million) of actively enrolled accounts and R121 million (2023 H1: R90 million) of inactive accounts.

EBITDA (earnings before interest, taxation, depreciation and amortisation) increased by 10.4% to R625 million (2023 H1: R566 million).

Headline earnings and headline earnings per share ('HEPS') increased by 12.3% from R203 million to R228 million and by 16.2% from 34.6 cents to 40.2 cents, respectively.

Recurring headline earnings and recurring headline earnings per share ('RHEPS') increased by 12.3% to R228 million (2023: R203 million) and by 16.2% to 40.2 cents (2023: 34.6 cents), respectively.

Earnings per share ('EPS') of 40.2 cents for the period under review increased with 20.4% from the 33.4 cents in the previous period.

Funding and cash flows

Curro generated 2.8% more cash from its operating activities than the comparable period, following higher tax and interest payments and higher inflows from changes in working capital than in the previous period.

Total debt, net of cash and investments in money market funds, reduced from R3.236 billion on 31 December 2023 to R3.199 billion on 30 June 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.

Curro's business operations are resilient and the group is in a healthy financial position. The board declared and paid an annual dividend of R83 million and the group continued to buy and cancel its own shares, having purchased a further 10.4 million shares for R116 million during this period.

Investment

Curro is actively pursuing 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 this period. The two new campuses in Namibia are part of a joint venture. Much of the group's focus in the short to medium term is to support and increase the capacity utilisation of its existing facilities.

Curro invested R306 million in its business during this period (2023 H1: R312 million) and plans to invest up to R700 million in capital projects during the full 2024-year to maintain, replace and expand its facilities and accommodate the strong demand for, particularly, high school tuition.

Other investing activities of R16 million in the statement of cash flows represent the aggregate net decrease in money market investments and other financial assets (2023 H1: R41 million).

Prospects

The group increased its operating margin during this period and we expect that Curro will sustainably generate more cash from its operations than what is required for capital expenditure in the future.

Despite a strained economic environment, our customers trust Curro to provide high quality education and we are deeply committed to excellence.

On behalf of the board

TB Baloyi

TB Baloyi
Chairperson

21 August 2024

JP Loubser

JP Loubser
Chief Executive Officer

STATISTICS

KEY RATIOS (unaudited)

	31-Dec-21	31-Dec-22	31-Dec-23	30-Jun-24
Number of campuses	76	77	78	81
Number of schools	178	181	182	189
Weighted average number of learners	66 447	70 724	72 031	72 758
Average number of learners per campus	874	918	923	898
Number of employees	6 150	6 557	6 756	6 961
Number of teachers	3 579	3 835	3 935	4 041
Learner/teacher ratio	18.6	18.4	18.3	18.0
Building size (m²)	772 251	789 296	789 005	814 186
Land size (ha)	549	581	578	595
Capital invested (R million)	929	1 115	715	306
Operating margin	14.3%	15.5%	17.8%	18.0%



Curro Krugersdorp



Curro Barlow Park

CONDENSED CONSOLIDATED STATEMENT OF Comprehensive income

	% Change	Unaudited 30 Jun 2024 6 Months R million	Unaudited Restated 30 June 2023 6 months R million	Audited 31 Dec 2023 12 months R million
Revenue from contracts with customers (note 3)	8%	2 566	2 370	4 719
Other income ¹	16%	22	19	45
Revenue	8%	2 588	2 389	4 764
Employee costs	7%	(1 212)	(1 129)	(2 238)
Expected credit losses on financial assets	(1%)	(77)	(78)	(128)
Other expenses	9%	(674)	(616)	(1 243)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA) ²	10%	625	566	1 155
– Schools' EBITDA	10%	788	716	1 448
– Head office's EBITDA	9%	(163)	(150)	(293)
Amortisation	3%	(36)	(35)	(70)
Depreciation	(2%)	(123)	(125)	(238)
Earnings before interest and taxation (Adjusted EBIT) ²	15%	466	406	847
Interest income	18%	33	28	54
Profit / (loss) on sale of property, plant and equipment	n/a	1	(9)	(10)
Impairment of property, plant and equipment	n/a	–	–	(397)
Reversal of impairment of property, plant and equipment	n/a	–	–	45
Impairment of intangible assets	n/a	–	–	(26)
Impairment of goodwill	n/a	–	–	(87)
Finance costs	19%	(190)	(159)	(328)
Profit before taxation	17%	310	266	98
Taxation	17%	(88)	(75)	(66)
Profit for the period	16%	222	191	32
Other comprehensive income:				
Net fair value (loss) / gain on cash flow hedges	n/a	(2)	4	–
Exchange differences on translating foreign operation	n/a	(1)	4	2
Total comprehensive income for the period	10%	219	199	34
Profit attributable to:				
Owners of the parent	16%	228	196	41
Non-controlling interest	20%	(6)	(5)	(9)
	16%	222	191	32
Total comprehensive income attributable to:				
Owners of the parent	10%	225	204	43
Non-controlling interest	20%	(6)	(5)	(9)
	10%	219	199	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, 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 Jun 2024 6 Months R million	Unaudited Restated 30 June 2023 6 months R million	Audited 31 Dec 2023 12 months R million
Reconciliation of headline and recurring headline earnings:				
Earnings attributable to owners of the parent	16%	228	196	41
Adjusted for:				
Loss on impairment, net of deferred tax	n/a	–	–	378
(Profit) / loss on sale of property, plant and equipment	n/a	(1)	7	7
Non-controlling interest	n/a	1	–	–
Headline earnings	12%	228	203	426
Once-off income	n/a	–	–	–
Non-controlling interest	n/a	–	–	–
Recurring headline earnings	12%	228	203	426
Earnings per share (cents)				
– Basic	20%	40.2	33.4	7.0
– Diluted	20%	40.2	33.4	7.0
Headline earnings per share (cents)				
– Basic	16%	40.2	34.6	73.2
– Diluted	16%	40.2	34.6	73.2
Recurring headline earnings per share (cents)	16%	40.2	34.6	73.2
Number of shares in issue (millions)				
– Basic		563.5	583.8	574.8
Total issued shares		586.5	597.9	597.9
Shares repurchased		(10.4)	(2.4)	(11.4)
Treasury shares		(12.6)	(11.7)	(11.7)
– Diluted		563.5	583.8	574.8
Weighted average number of shares in issue (millions)				
– Basic		567.1	587.1	582.0
– Diluted		567.1	587.1	582.0
Margins:				
– EBITDA margin ²		24.2%	23.7%	24.2%
– Schools' EBITDA margin ²		30.5%	30.0%	30.4%
– Operating margin		18.0%	17.0%	17.8%

CONDENSED CONSOLIDATED STATEMENT OF

Financial position

	Unaudited 30 Jun 2024 R million	Unaudited Restated 30 June 2023 R million	Audited 31 Dec 2023 R million
ASSETS			
Non-current assets	11 948	11 904	11 681
Property, plant and equipment	10 727	10 649	10 543
Right-of-use assets	381	321	311
Goodwill	536	623	536
Other intangible assets	247	294	261
Equity accounted investments	27	–	–
Other financial assets at amortised cost	25	4	25
Other financial assets at fair value (note 5)	5	13	5
Current assets	674	537	553
Trade receivables (note 4)	361	284	299
Other receivables	117	114	141
Inventories	14	11	17
Current tax receivable	3	1	3
Other financial assets at amortised cost	7	39	8
Other financial assets at fair value (note 5)	1	2	4
Investment in money market funds	3	7	17
Cash and cash equivalents	168	79	64
Non-current assets held for sale	50	40	76
Total assets	12 672	12 481	12 310
EQUITY			
Equity attributable to owners of the parent	7 167	7 387	7 151
Share capital	5 862	6 070	5 988
Other reserves	44	69	47
Retained earnings	1 261	1 248	1 116
Non-controlling interest	(29)	(19)	(23)
Total equity	7 138	7 368	7 128
LIABILITIES			
Non-current liabilities	4 552	4 240	4 420
Other financial liabilities at amortised cost	3 314	3 038	3 276
Deferred tax liabilities	762	785	726
Lease liabilities	441	382	378
Development and acquisitions payables	10	10	10
Contract liabilities	25	25	30
Current liabilities	982	873	762
Other financial liabilities at amortised cost	56	39	41
Current tax payable	11	3	11
Lease liabilities	62	41	46
Trade and other payables	322	271	246
Provisions	38	39	40
Contract liabilities (mainly prepaid school fees)	492	471	359
Development and acquisitions payables	1	9	19
Total liabilities	5 534	5 113	5 182
Total equity and liabilities	12 672	12 481	12 310
Net asset value per share (cents)	1 267	1 262	1 229

CONDENSED CONSOLIDATED STATEMENT OF

Changes in equity

	Unaudited 30 Jun 2024 6 months R million	Unaudited 30 Jun 2023 6 months R million	Audited 31 Dec 2023 12 months R million
Balance at the beginning of the period	7 128	7 256	7 256
Total comprehensive income	225	204	43
Dividends paid	(83)	(65)	(65)
Non-controlling interest movements	(6)	(5)	(9)
Repurchase of shares	(116)	(19)	(102)
Purchase of treasury shares	(24)	(24)	(24)
Vesting of share options	14	6	6
Other movements	–	15	23
Balance at the end of the period	7 138	7 368	7 128

CONDENSED CONSOLIDATED STATEMENT OF

Cash flows

	% Change	Unaudited 30 Jun 2024 6 months R million	Unaudited 30 Jun 2023 6 months R million	Audited 31 Dec 2023 12 months R million
Cash flows from operating activities				
Cash generated from operations	8%	639	594	1 198
Tax paid	31%	(51)	(39)	(82)
Net finance cost paid	24%	(130)	(105)	(222)
Decrease / (increase) in net working capital	6%	166	157	(19)
Net cash generated from operating activities	3%	624	607	875
Cash flows from investing activities				
Purchase of property, plant and equipment	3%	(283)	(276)	(649)
Business combinations	n/a	–	(26)	(26)
Equity accounted investments	n/a	(28)	–	–
Development and acquisition (investment) / proceeds	n/a	(7)	6	5
Purchase of intangible assets	(15%)	(22)	(26)	(55)
Sale of property, plant and equipment	240%	34	10	10
Other investing activities	(61%)	16	41	37
Net cash utilised in investing activities	7%	(290)	(271)	(678)
Cash flows from financing activities				
Repurchase of shares	511%	(116)	(19)	(102)
Purchase of treasury shares	–	(24)	(24)	(24)
Proceeds from other financial liabilities	23%	681	552	1 090
Repayment of other financial liabilities	(11%)	(673)	(757)	(1 081)
Dividends paid to company shareholders	28%	(83)	(65)	(65)
Principal elements of lease payments	114%	(15)	(7)	(14)
Net cash utilised in financing activities	(28%)	(230)	(320)	(196)
Cash and cash equivalents movement for the period	550%	104	16	1
Cash and cash equivalents at the beginning of the period	2%	64	63	63
Cash and cash equivalents at the end of the period[^]	113%	168	79	64

[^]Curro has additional liquidity resources amounting to R3m (June 2023: R7m; December 2023: R17m) available in the form of its money market investments.

CONDENSED CONSOLIDATED

Segmental report

	% Change	Unaudited 30 Jun 2024 6 months R million	Unaudited 30 Jun 2023 6 months R million	Audited 31 Dec 2023 12 months R million
Average number of learners for the period	1%	72 758	72 385	72 031
- Curro	1%	63 299	62 940	62 619
- Meridian	-	9 459	9 445	9 412
Revenue	8%	2 588	2 389	4 764
- Curro	8%	2 374	2 195	4 379
- Meridian	10%	214	194	385
Schools' EBITDA	10%	788	716	1 448
- Curro	10%	734	669	1 359
- Meridian	15%	54	47	89
Net head office expenditure	9%	(163)	(150)	(293)
- Curro	8%	(156)	(144)	(282)
- Meridian	17%	(7)	(6)	(11)
EBITDA margin		24.1%	23.7%	24.2%
- Curro		24.3%	23.9%	24.6%
- Meridian		22.0%	21.1%	20.3%
Recurring headline earnings	12%	228	203	426
- Curro	13%	240	213	449
- Meridian	20%	(12)	(10)	(23)
Recurring headline earnings per share (cents)	16%	40.2	34.6	73.2
- Curro	17%	42.3	36.3	77.1
- Meridian	24%	(2.1)	(1.7)	(3.9)
Earnings per share (cents)	20%	40.2	33.4	7.0
- Curro	20%	42.1	35.1	9.9
- Meridian	12%	(1.9)	(1.7)	(2.9)
Total assets	2%	12 672	12 481	12 310
- Curro	1%	11 830	11 693	11 495
- Meridian	7%	842	788	815
Total liabilities	8%	5 534	5 113	5 182
- Curro	8%	4 600	4 261	4 291
- Meridian	10%	934	852	891
Net asset value per share (cents)		1 267	1 262	1 229

NOTES TO THE CONDENSED CONSOLIDATED

Interim financial statements

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 2023 annual financial statements.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited 30 Jun 2024 6 months R million	Unaudited 30 Jun 2023 6 months R million	Audited 31 Dec 2023 12 months R million
Included in revenue from contracts with customers:			
Registration and tuition fees	2 485	2 326	4 604
Other income	74	45	147
Boarding school fees	42	38	76
Aftercare fees	41	39	77
Bus income	34	29	59
Recovery income	49	53	77
Discounts granted	(159)	(160)	(321)
Personnel	(52)	(50)	(101)
Bursaries	(44)	(42)	(83)
Other*	(63)	(68)	(137)
	2 566	2 370	4 719

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

4. TRADE RECEIVABLES

	Unaudited 30 Jun 2024 R million	Unaudited 30 Jun 2023 R million	Audited 31 Dec 2023 R million
Gross trade receivables	522	445	438
Expected credit loss provision	(161)	(161)	(139)
Net trade receivables	361	284	299

The provision percentage decreased from the prior year mainly due to a portion of the long outstanding debtor's balances being sold during the period.

NOTES TO THE CONDENSED CONSOLIDATED

Interim financial statements (continued)

5. OTHER FINANCIAL ASSETS AT FAIR VALUE

	Unaudited 30 Jun 2024 R million	Unaudited 30 Jun 2023 R million	Audited 31 Dec 2023 R million
Fixed-for-variable interest rate swap assets	1	10	4
Investment in SA SME Fund	5	5	5
	6	15	9

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. RESTATEMENT OF PRIOR PERIOD FIGURES

Provisions were previously incorrectly disclosed as part of trade and other payables, which have been reclassified to a separate line in the statement of financial position in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Such reclassification had no impact on previously reported assets, equity, or profitability; however, it had the following impact on the condensed consolidated statement of financial position as follows:

	30 Jun 2023 R million	Change R million	30 Jun 2023 (Restated) R millions
Impact on the consolidated statement of financial position as at 30 June 2023			
Current liabilities			
Trade and other payables	310	(39)	271
Provisions	–	39	39
Net current liabilities	310	–	310

Other income were previously incorrectly disclosed as part of revenue from contracts with customers, which have been reclassified to a separate line in the statement of comprehensive income in accordance with IAS 8, 'Accounting Policies, Changes in Accounting Estimates, and Errors.' Such reclassification had no impact on previously reported assets, equity, or profitability; however, it did impact the condensed consolidated statement of comprehensive income as follows:

	30 Jun 2023 R million	Change R million	30 Jun 2023 (Restated) R millions
Impact on the consolidated statement of comprehensive income for the period ending on 30 June 2023			
Revenue			
Revenue from contracts with customers (note 3)	2 389	(19)	2 370
Other income	–	19	19
Net Revenue	2 389	–	2 389



Curro Academy Wilgeheuwel

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	
	2024	2024	2023	2024	22/23	23/24	2023	2024	22/23	23/24	2023	2024	2023	2024	2023	2024
Developed	54	125	47 164	47 743	3%	1%	453	496	22%	9%	31.0%	31.1%	68.9%	67.6%	61.5%	60.9%
Dev 2009 and before ¹	4	9	4 469	4 481	4%	–	58	61	30%	5%	33.2%	32.0%	75.7%	75.9%	74.8%	75.0%
Dev 2010	2	6	2 203	2 150	1%	(2%)	32	34	19%	8%	38.0%	39.4%	60.7%	59.3%	60.7%	59.3%
Dev 2011	5	15	4 332	4 268	–	(1%)	45	47	17%	4%	30.2%	29.7%	61.7%	60.8%	58.5%	57.6%
Dev 2012	2	6	2 169	2 082	1%	(4%)	22	23	34%	1%	29.2%	28.4%	80.7%	77.5%	75.1%	72.1%
Dev 2013	4	12	6 307	6 337	1%	–	80	88	9%	10%	37.9%	38.4%	67.8%	68.1%	65.6%	65.9%
Dev 2014	4	9	2 828	2 633	2%	(7%)	19	14	47%	(28%)	21.4%	16.3%	74.1%	69.0%	72.6%	67.6%
Dev 2015	6	15	6 939	7 000	(4%)	1%	48	54	15%	11%	26.8%	26.9%	65.1%	65.6%	59.2%	59.7%
Dev 2016	4	8	1 996	1 995	–	–	29	35	20%	19%	33.6%	37.1%	50.8%	50.8%	46.1%	46.1%
Dev 2017	3	8	3 914	3 722	(5%)	(5%)	46	51	15%	11%	40.5%	42.2%	72.4%	68.9%	64.4%	61.3%
Dev 2018	4	8	1 914	1 869	16%	(2%)	11	10	–	–	22.6%	17.6%	55.2%	53.9%	50.6%	49.4%
Dev 2019	7	13	6 071	6 095	7%	–	51	58	23%	13%	31.9%	33.0%	78.6%	78.9%	57.0%	57.2%
Dev 2020	5	9	3 992	4 317	24%	8%	14	22	120%	56%	15.9%	21.6%	87.5%	85.9%	55.1%	61.6%
Dev 2023	1	1	30	117		290%	(2)	–		(94%)		(3.2%)	30.0%	46.8%	4.0%	15.6%
Dev 2024	3	6		677				(1)		3598%		(14.4%)		40.6%		40.6%
Acquired	27	64	25 221	25 015	2%	(1%)	269	299	14%	10%	29.1%	30.2%	77.1%	76.0%	73.5%	72.9%
Acq 2012 and before ²	7	17	8 101	7 989	(1%)	(1%)	101	111	7%	10%	35.5%	36.6%	81.1%	79.5%	77.8%	76.8%
Acq 2013	2	2	3 482	3 347	(4%)	(4%)	17	16	(20%)	(8%)	22.8%	19.7%	74.9%	72.0%	74.9%	72.0%
Acq 2014	2	6	2 258	2 175	(5%)	(4%)	32	36	4%	12%	29.3%	31.6%	65.0%	62.6%	65.0%	62.6%
Acq 2015 and 2016	5	14	5 141	5 133	(1%)	–	58	62	24%	8%	29.8%	30.2%	78.0%	77.9%	72.0%	71.9%
Acq 2018	3	6	1 893	1 719	(5%)	(9%)	25	20	1%	(23%)	34.5%	28.1%	78.2%	71.0%	55.2%	50.2%
Acq 2019	4	8	1 605	1 708	–	6%	13	16	4%	17%	24.1%	25.6%	67.9%	72.3%	60.5%	64.3%
Acq 2020	1	3	1 033	1 195	18%	16%	6	11	–	99%	20.7%	31.2%	99.4%	100%	88.1%	100%
Acq 2021	1	3	246	219	(15%)	(11%)	(3)	(3)	–	(12%)	(34.8%)	(29.4%)	53.5%	47.6%	53.5%	47.6%
Acq 2022	1	3	1 201	1 295	108%	8%	11	22	663%	101%	14.4%	25.2%	84.6%	91.3%	84.6%	91.3%
Acq 2023	1	2	261	235		(10%)	9	8		(12%)	42.7%	39.5%	88.5%	79.7%	88.5%	79.7%
Property rental, royalties and other							(6)	(7)								
Total Developed & Acquired	81	189	72 385	72 758	3%	1%	716	788	20%	10%	30.0%	30.5%	72.2%	70.3%	64.7%	64.1%

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:

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

Note: BS Mathe was appointed to the Board of Directors effective 22 April 2024.

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: 21 August 2024



Windhoek Gymnasium



NOTES



curro.co.za

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