



2024

ANNUAL  
INTEGRATED  
REPORT

curro.co.za

**CURRO**

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# ABOUT THIS REPORT

# INTRODUCTION



## Introduction

Welcome to the 2024 annual integrated report ('the report') of Curro Holdings Limited ('Curro'). Curro is pleased to present this report, which provides a comprehensive overview of its strategy, activities, practices, progress, financial and non-financial information for the year ended 31 December 2024.

As one of the leading education providers in Southern Africa, Curro is proud to provide an overview of its operations in this report. The company has maintained the same scope and boundary as in previous years, ensuring consistency and transparency in its reporting.

Curro believes that providing a wide range of information is crucial to giving investors and other stakeholders a deeper understanding of the company. The company has ensured that there has been no material restatement of information provided in earlier reports, ensuring the accuracy and integrity of the information presented.

This report has been carefully crafted to cater to the interests of Curro's stakeholders, including investors, funders, regulators, employees, parents, guardians, suppliers, and community members. It is understood that some investors may require more in-depth information, and they are invited to contact Curro directly or visit the website, [www.curro.co.za](http://www.curro.co.za), for further details.

Curro is committed to transparency and accountability, and this report forms part of a suite of reports available on the website. Curro encourages stakeholders to read this report in conjunction with other reports available online to gain a complete understanding of the company's performance and direction.

Thank you for taking the time to read this annual integrated report. Curro looks forward to continuing to deliver high-quality education services to the children of Southern Africa.

## Frameworks and assurance

This report adheres to a set of robust reporting principles, which were guided by several international standards and guidelines. These include the IFRS Accounting Standards, the King IV Report on Corporate Governance™ for South Africa, 2016 ('King IV'), guidelines of the International Framework for Integrated Reporting, and aspects of the Global Reporting Initiative's sustainability reporting guidelines. Furthermore, this report conforms to the statutory and reporting requirements of the South African Companies Act, Act No. 71 of 2008, as amended ('Companies Act'), and the Listings Requirements of the JSE Limited.

The board of directors holds responsibility for this report and has ensured that the disclosures presented in this report are materially accurate and balanced. In addition, external assurance was sought from various sources for certain aspects of the reporting process. For further information about Curro's reporting principles, please contact Burtie September, Chief Financial Officer ('CFO'), on +27 21 979 1204.

## Approval of the 2024 annual integrated report

The Curro board of directors acknowledges its crucial responsibility to ensure the integrity of this report. It is firmly believed that this report effectively addresses the material aspects of the business and represents a fair and accurate depiction of the integrated performance of the group. After careful review and consideration, the board has approved the 2024 annual integrated report for publication. This report will provide stakeholders with valuable insights into Curro's operations progress and prospects.

On behalf of the board

**TP (Themba) Baloyi**  
Chairperson

**JP (Cobus) Loubser**  
Chief Executive Officer

## KEY FIGURES



# 72 109

Number of learners



# 81

Number of campuses

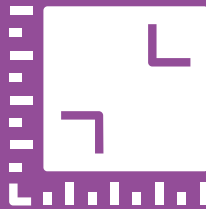


# 189

Number of schools

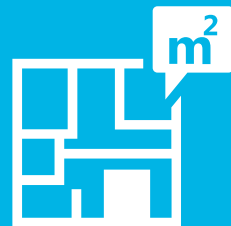
# 595

Land size (ha)



# 814 816

Building size (m<sup>2</sup>)



Oshana Gymnasium



1



# FROM OUR LEADERS

## 1.1 CHAIRPERSON'S REPORT

### A year of remarkable achievements and continued growth

2024 was a year of remarkable achievements for our learners, from academic excellence to outstanding performances in sports and cultural activities – including the extraordinary athletics performances of Bayanda Walaza from Curro Hazeldean who returned with a silver medal from the Paris Olympics as a member of South Africa's 4x100m relay team.

Curro's purpose and strategic vision is clear and we continue to make meaningful progress in our mission to offer exceptional education across Southern Africa. Our core values and especially the value of excellence combined with scale and capacity provides a strong foundation for a platform of sustained business growth opportunities for the foreseeable future.

Curro delivered a strong financial performance driven by disciplined and proactive focus on excellence in business leadership despite a challenging consumer environment. Revenue grew by 8% to R5.1 billion, demonstrating the group's resilience in tough market conditions. The board has declared a final dividend of 16.60 cents per share, up 13% from the 14.64 cents declared for 2023. This reflects the board's confidence in the group's ongoing performance and commitment to delivering value to shareholders.

While the broader consumer environment remains challenging, Curro's commitment to quality education, underpinned by visionary leadership and robust financial management, has enabled the group to enhance its product offering and drive investor returns higher.

A key strategic objective for us is to expand access to quality education. In 2024, Curro invested further in this pursuit, including the opening of new campuses in Walvis Bay, Oshana and Barlow Park, continuing to broaden its footprint. With strong cash flow generation of R866 million and a disciplined financial approach, Curro is well-positioned to continue expanding its reach and enhancing its educational offerings. We believe in the future and up to R660 million has been earmarked for capital projects in 2025 to support these initiatives.

As the new chairperson appointed in 2024, I am honoured to have been part of Curro's growth during such a dynamic and promising time. I extend my sincere gratitude to the board, the executive management team led by CEO Cobus Loubser and Deputy CEO Mari Lategan, and all Curro employees for their dedication. I also thank our learners, parents, guardians and business partners for their support.

Looking ahead, we will continue to prioritise academic excellence, entrepreneurial innovations and strategic investments to expand and reinforce Curro's position as a leader in independent school education.



**TP (Themba) Baloyi**  
Chairperson



THEMBA  
BALOYI

CHAIRPERSON  
OF THE BOARD

## 1.2 CHIEF EXECUTIVE OFFICER'S REPORT

### Excellence in action

Curro's commitment to excellence in education remains at the heart of everything we do. As we look to the future, we are driven by our core belief that **every child matters**. This belief has guided us for nearly three decades, shaping our vision and inspiring our efforts to provide accessible, high-quality education to learners across Southern Africa. Our business model is built on this principle, balancing social purpose and investor returns while maintaining a steadfast focus on learner success.

In 2024, this commitment translated into a year of **excellence in action**, as we achieved new milestones across academics, sport and culture, with impressive financial resilience in a challenging economic landscape. Despite external pressures, we continued to build on our momentum, achieving financial growth, expanding our capacity and celebrating remarkable achievements among our learners. Our commitment to excellence is evident not only in our academic results but also in our involvement in sport, culture and community engagement, which together create well-rounded learners prepared for a bright future.

### Strength in operations and financial performance

Curro's operational and financial results for the year ended 31 December 2024 reaffirm the strength and sustainability of our business model. Despite economic pressures, our disciplined approach to capital allocation and operational efficiency enabled us to achieve an 8% revenue increase to R5.1 billion, a 9% growth in EBITDA to R1.3 billion, and a 13% rise in headline earnings per share to 83.0 cents. These results demonstrate our resilience and ability to execute on our strategic objectives even in a constrained environment. The board declared a final dividend of 16.60 cents per share, marking a 13% increase on the previous year.

For the second consecutive year, Curro generated more cash from operations than its capital expenditure, with free cash flow increasing by 23% to R197 million. This is a testament to the increased maturity of our business model and positions us for continued growth. Operating margin improved to 18.2% from 17.8% in 2023, and cash generated from operations reached R866 million. Curro repurchased and cancelled 10.7 million shares for R120 million during 2024, with further repurchases continuing in 2025 to create permanent value for shareholders.

The weighted average number of learners for 2024 increased by 1% to 72 638. Our current facilities have the capacity to accommodate as much as an additional 30 000 learners, further strengthening our growth prospects.

While economic headwinds impeded enrolment growth at the start of 2025, we believe these challenges are cyclical, and we remain confident in the strength of Curro's fundamentals and the long-term growth potential of our brand.

### Academic and extramural excellence

'Excellence in action' is evident in our learners' outstanding achievements. We celebrated our largest-ever matric class, which produced the best results in Curro's history.

Beyond academics, our learners excelled on the global stage:

- *Bayanda Walaza* (dubbed 'the fastest teenager in the world') won an Olympic silver medal with the South African 4x100m relay team and gold medals at the World U20 Championships in the 100m and 200m events.
- Several other Curro athletes produced exceptional performances, with an under-17 4x100m relay team posting a world best time.
- *Northern Academy* was crowned as South Africa's unofficial under-19 football champions by winning the prestigious national *Kay Motsepe Schools Championship*.
- Our *Esports* programme is leading the evolution of this sport amongst schools in South Africa.
- Many young tennis players competed at the *Curro Centre Court* professional ITF-endorsed tournaments.
- Curro learners represented South Africa in international robotics, olympiads and scientific expeditions.

These successes reinforce the depth of our commitment to holistic education.

The remarkable success of our learners is not only an outcome of our academic focus but also a reflection of Curro's deep integration into the communities we serve. As evidenced by the high levels of participation in cultural and sports activities, we create lasting relationships with our stakeholders, which transcend transactional engagements. Even in a constrained economic environment, parents trust Curro to present exceptional education.

### Responding to challenges with innovation

While the broader economic climate remains constrained, our ability to adapt and innovate continues to differentiate Curro. Our digital learning initiatives enable learners to access a broader range of subjects, ensuring that educational excellence is not limited by geographic location or resource availability.

Learner numbers declined by a modest 1% at the start of 2025 from the previous year, mainly in younger grades. Early childhood development, and specifically the development of numerical and language skills, are critically important to the long-term academic success of learners. We remain committed to maintaining the quality of our offerings and supporting families who prioritise education despite economic pressures.

### Looking ahead

With up to R660 million allocated for capital projects in 2025, we are committed to expanding and enhancing our campuses while maintaining our focus on quality education, operational excellence, innovation and disciplined financial management.

Our strategy to optimise current facilities and increase capacity allows us to accommodate thousands of additional learners at a lower marginal cost, providing significant growth potential for the years ahead.

Our commitment to 'every child matters' remains the cornerstone of our approach. The achievements of 2024 reaffirm that Curro is not just a school group, it is a community dedicated to empowering the next generation.

Curro's offering is compelling and by prioritising excellence in action, we will continue to build a sustainable, future-focused education system that delivers long-term value for our learners, parents, guardians and shareholders alike.

*J.P. Loubser*

**JP (Cobus) Loubser**  
Chief Executive Officer

# COBUS LOUBSER

CHIEF EXECUTIVE OFFICER



# ORGANISATIONAL OVERVIEW

2

## 2.1 PROFILE OF CURRO

Curro Holdings Limited ('Curro') is a JSE-listed organisation committed to providing high-quality education to learners from the early childhood development phase to Grade 12.

The group of schools was established in 1998 with a vision to make independent school education accessible to more learners throughout Southern Africa. This has been achieved by developing, acquiring and managing independent schools in South Africa as well as other targeted markets on the African continent.

The company is proud to offer an innovative, relevant and accessible curriculum within an ethical, balanced and learner-centred environment. Curro takes pride in its excellent academic record and ongoing curriculum development, as well as the arts and culture offering through Curro Create and a comprehensive sports programme, delivered by Curro Sport, available to all learners. Since 2021, Curro also offers high school learners the opportunity to extend their subject choices outside the boundaries of their school through Curro Choice – an innovative digital learning platform that provides learners the opportunity to personalise their learning.

Curro believes that exceptional education is crucial in developing quality leaders and responsible citizens who will have a positive impact on the economy, environment and on society. As of 10 February 2025, Curro is present across 81 campuses (189 schools) with 72 109 learners.

Key highlights of its journey since inception can be found on page 24 to 27 of this report. Curro also offers a variety of ancillary services that vary between schools, including boarding, aftercare, cafeterias, school transport and activity centres.

Curro equips learners with the knowledge and skills they need to thrive. By creating a culture of excellence, innovation and responsibility, Curro ensures that its learners are well-prepared to make meaningful contributions to their communities and beyond.



Curro Savanna City

## 2.2 GENERAL

### 2.2.1 Schooling models

Curro's nine schooling models consist of Curro Preschools, Curro Schools, Curro Academy Schools, Curro Select Schools, Curro Assisted Learning, Curro DigiEd Schools, Curro Online, Meridian Schools and Curro Private College.

Schooling model	Maximum class size	Average monthly school fees*	Product offering
<b>Curro Preschools</b>	Class size ranges from 10 to 25, depending on age and number of children in the class.	R5 488**	Curro Preschools provide a unique and carefully designed curriculum, focused on the Early Learning and Development Areas ('ELDAS') for children from 3 months to 5 years. Some preschools even accommodate learners in Grade R. A few preschool buildings can accommodate up to 300 children, while still maintaining small class sizes with teachers and assistants.
<b>Curro Schools</b>	25 learners	R6 415	Curro Schools accommodate learners from Grade R to Grade 12, with most having a preschool phase that accommodates children from 3 months to 5 years (depending on the school). They are co-ed and teach in Afrikaans or English, with some high schools having dual medium in the FET phase. At the end of Grade 12 the Independent Examinations Board ('IEB') examination is written. Curro Schools offer an enriched curriculum for academic excellence, which includes a digital wider subject choice offering to enable FET phase learners to elect subjects that are not offered at their specific school.
<b>Curro Academy Schools</b>	35 learners	R4 136	Curro Academy Schools accommodate learners from Grade R to Grade 12, with some having a preschool phase that accommodates children from 2 years to 5 years (depending on the school). This co-ed and single-medium (English) schools have learners write the National Senior Certificate ('NSC') exam, with a focus on academic excellence and a cost-sensitive model to ensure affordable fees. The offering includes a digital, wider subject choice offering for FET phase learners to elect subjects not offered at their school. Curro Academy Schools also provide a range of sports and cultural activities in which learners can participate.
<b>Curro Select Schools</b>	25 learners	R6 905	Curro Select Schools are schools that have been acquired by Curro Holdings and provide exceptional facilities and a rich history. Although they have been acquired by Curro, they maintain their original, well-established identities and ethos. Curro Select Schools cater to learners from three months to Grade 12, and they write the IEB or Cambridge examination at the end of their studies. The Curro Select Schools' curriculum includes a wider subject choice offering, which allows FET phase learners to choose subjects not offered at their specific school, all taught in English. These schools take great pride in their academic and extramural achievements.

\* Average monthly school fees as at February 2025.

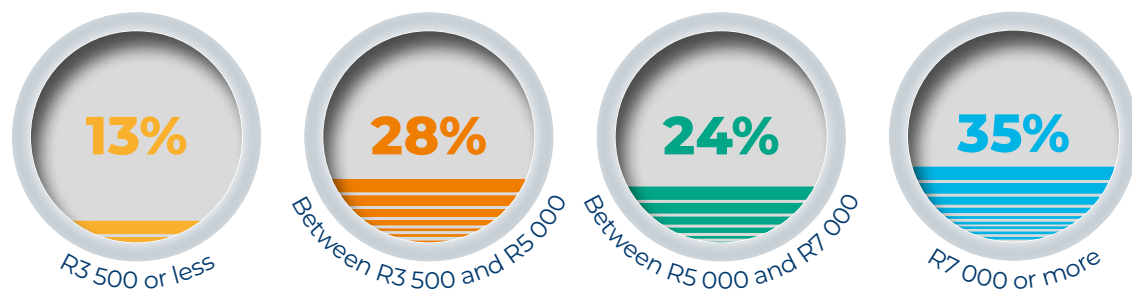
\*\* Curro preschools amended their offering to half-day and full-day and no longer offer two-day and three-day options.

Schooling model	Maximum class size	Average monthly school fees*	Product offering
<b>Curro Assisted Learning</b>	Small, focused classes	R8 648	Curro's Assisted Learning schools offer academic intervention to learners from Grade 1 to Grade 12, with a focus on personalised teaching styles and classes to cater to individual needs. The schools follow a CAPS-aligned curriculum, allowing learners to study the same syllabus as mainstream schools and aim to prepare learners for successful academic outcomes while also encouraging them to achieve their personal goals. At the end of Grade 12, learners write the NSC examination. The schools prioritise the holistic development of learners, ensuring they receive a high-quality education that supports their growth and progress.
<b>Curro Digital Schools: DigiEd</b>	Mostly class-independent	R3 646	Curro's DigiEd Schools offer a cutting-edge, digitally focused education to learners in Grade 8 to Grade 12. These schools leverage a modern, technology-rich learning environment, enabling learners to write their NSC examination at the end of Grade 12. The schools make use of leading international e-learning tools and implement a project-based deep-learning programme that emphasises Science, Mathematics and Technology to enhance the curriculum.
<b>Curro Digital Schools: Online</b>	25 learners	R5 162	Curro Online is an innovative virtual learning programme designed to cater for learners from Grade 4 to Grade 12, providing teacher-guided education from the comfort of their homes through digital platforms. This means that lessons are delivered in a synchronous fashion with a maximum of 25 learners per class. The programme is presented by dedicated teachers, ensuring the best possible quality education is offered. The school fees include all live lessons and support materials, as well as all required software licenses, making it an easy-to-follow and cost-effective option for parents. Curro Online's modern and tech-savvy approach, coupled with small class sizes, fosters a sense of independence and responsibility in learners, while equipping them with the necessary skills for the future workplace.
<b>Meridian Schools</b>	35 learners	R3 494	Meridian Schools offer opportunities for learners up to Grade 12, with one school also accommodating preschool children. These schools are co-ed and use English as the medium of instruction, with learners writing the NSC examination at the end of Grade 12. The schools follow a cost-sensitive model while still maintaining academic standards and delivering the excellent Curro education. The curriculum also includes a digital wider subject choice offering, enabling FET phase learners to select subjects not offered at their specific school. Additionally, Meridian Schools offer a variety of focused sports and cultural activities. The management of Meridian Schools is a joint venture between Curro Holdings, Old Mutual, and the Public Investment Corporation.
<b>Curro Private College</b>	Class dependent	R5 971	Curro Private College offers the National Certificate Vocational (NCV) to learners already enrolled. The NCV allows learners to start studying towards their chosen career field immediately after Grade 9. Instead of Grades 10 to 12, learners complete NCV Levels 2 to 4 in the programme of their choice. The NCV programmes not only equips learners with the necessary knowledge in their field of specialisation, but also provides them with valuable skills and work experience. Note that Curro is no longer open to NCV enrolments, as this schooling model is being phased out.

## 2.2 GENERAL

### 2.2.2 Segmentation of monthly fees paid

Curro is committed to providing quality independent education to as many learners as possible. In recognition of the economic challenges facing families, Curro has established a proportionate system of learners per school-fee bracket, based on average monthly school fees. This ensures that education is accessible to a wide range of families, regardless of their financial situation. Curro's proportion of learners per school-fee bracket (average monthly school fees per grade) is as follows:



### 2.2.3 Curro's ethos and values

Curro's values are grounded in four key principles that inspire the group's mission to create a space where learners can flourish.

#### These principles are as follows:

- Child-friendliness
- Positive discipline
- Christian values (ethics and morals)
- Creative thinking

By embracing these principles, Curro provides a holistic education that promotes individual growth and development. The group's name, 'Curro', meaning 'I run' in Latin, reflects the idea that learners can progress at their own pace and according to their unique aptitude, attitude and talents.

These principles form the bedrock of Curro's ethical standards and are embedded in the group's code of ethics, codes of conduct, good citizenship, and related policies.

At Curro, the belief is that by nurturing these values in staff, the company can help learners to become confident, responsible and successful individuals who are equipped to make a positive impact on the world.

### 2.2.4 Curriculum approach

Curro schools are committed to innovation in teaching and learning, utilising technology to continuously improve the education offered to the learners. It is understood that the key to successful learning is the alignment of the taught curriculum with the written curriculum, which serves as the backbone of Curro's academic offering.

The company's curriculum strategy is regularly reviewed and enhanced at strategy board meetings, where progress on strategic initiatives aimed at providing an even better educational experience for the learners are monitored.

Curro follows its own internally developed (in-house) preschool curriculum which focuses on developing the physical, social and emotional well-being of children while providing a strong foundation for their future education. This practical framework facilitates both adult-facilitated and self-directed learning, preparing children for a bright and successful future.

### 2.2.5 Academic performance

Curro's mission is to shape the future by nurturing and developing well-rounded individuals who can serve society at all levels. With a firm belief that education is the key to unlocking one's potential, Curro strives to provide learners with the necessary skills and knowledge to succeed in the workplace and beyond.

At Curro, inclusivity is of great importance, and the school system is designed to cater to the unique needs of each individual learner. Curro recognises that self-actualisation occurs at different stages in a person's life, and the school system is equipped to accommodate learners with different learning challenges.

Through a dedicated and dynamic approach to education, Curro is committed to nurturing the next generation of leaders and professionals who will make a positive impact on society. With a focus on developing young adults with a broad range of skills and abilities, Curro aims to shape the future and make a meaningful contribution to the world.

In 2024, a total of 4 677 (2023: 4 038) learners wrote the Grade 12 examinations (IEB, NSC or Cambridge, as relevant). For the 2024 academic year, Curro's IEB schools had an overall pass rate of 99.0% for its Grade 12 learners. The results showed that 85.0% of learners achieved university exemption and 10.0% an A average. The number of candidates with an average of C or above was pleasing at 70.4%.

The Grade 12 pass rate for all Curro's NSC schools in 2024 was 95.5% and 88.3% of candidates achieved university (63.0%) or diploma exemptions (25.3%).

Refer to the following tables for more details on academic performance in 2024, including statistics on university and diploma exemptions and the percentage of learners who achieved distinctions and an average of more than 60%.

IEB					
	Number of learners	Pass rate	University exemption	Learners with an A average	Average > 60%
2024	2 426	99.0%	85.0%	10.0%	70.4%
2023	2 229	99.2%	84.3%	9.4%	66.1%
2022	1 893	98.6%	84.3%	10.0%	67.3%
2021	1 774	98.6%	83.7%	10.8%	69.5%

NSC*					
	Number of learners	Pass rate	University exemption	Learners with an A average	Average > 60%
2024	2 217	95.5%	63.0%	2.9%	41.0%
2023	1 673	95.0%	54.6%	1.8%	37.7%
2022	1 431	94.1%	53.5%	2.4%	38.7%
2021	1 218	93.0%	56.5%	2.6%	37.9%

\*Meridian Schools, Curro Academy Schools and Curro Assisted Learning

CAMBRIDGE A LEVELS					
	Number of learners	Pass rate	University exemption	Learners with an A average	Average > 60%
2024**	34	79.4%	61.8%	20.59%	47.0%
2023***	136	86.0%	44.1%	11.8%	47.8%
2022 ^	114	94.7%	52.6%	13.1%	52.6%
2021 ^	83	96.4%	57.8%	21.7%	61.1%
2020 ^	133	99.3%	60.2%	15.8%	43.6%

\*\* This includes only Cooper College and Courtney House International School as these are the only two schools who offered Cambridge A Levels at Curro.

\*\*\* Cooper College and Courtney House International whilst Windhoek Gymnasium offered NSSC (Namibian Senior Secondary Certificate)

^ Windhoek Gymnasium offered NSSC (Namibian Senior Secondary Certificate)

## 2.3 CURRO'S JOURNEY

1998

- Curro is founded with 28 learners in the vestry of a church.

1999

- Construction of the first campus in Durbanville (Curro Durbanville).

2006

- Curro has approximately 900 learners.

2007

- Curro Langebaan campus opens.
- Curro has approximately 1 000 learners.

2008

- Construction of the third campus in Hazeldean, Pretoria (Curro Hazeldean).
- Curro has more than 1 600 learners.

2009

- Curro has approximately 2 000 learners.
- Paladin Capital, a subsidiary of the PSG Group, acquires a 50% stake in Curro for R50 million.



PSG GROUP LIMITED

2010

- Curro has five campuses, with approximately 3 000 learners.
- Curro adopts a strategic growth plan to have 40 campuses by 2020.
- Paladin Capital acquires another 25% stake in Curro.

2011

- Curro has 12 campuses, with approximately 5 500 learners.
- In June, Curro lists on the Alternative Exchange (AltX) of the JSE, with a market capitalisation of approximately R400 million.
- Curro raises R318 million through a rights offer.

2012

- Curro has 19 campuses, with approximately 12 000 learners.
- Raises R476 million through a rights offer.
- Moves to the Main Board of the JSE.



2013

- Curro acquires Northern Academy and Embury Institute for Teacher Education (Pty) Ltd.
- Adopts '80@20' growth strategy, i.e. 80 campuses will be developed by the end of 2020.
- Curro has 26 campuses with 21 027 learners.
- Commences with Meridian Schools.
- Raises R606 million through a rights offer.
- Lists a domestic medium-term note programme on the JSE.
- Curro develops five new campuses.

2014

- Adds 10 new campuses, of which eight are constructed and two acquired.
- Develops existing schools further to the value of approximately R500 million.
- Reports an annual revenue of R1 billion for the first time.
- Rights offer of R600 million takes place during June.
- Curro ends the year with 32 campuses and 28 737 learners.

2015

- Starts the year with 42 campuses (101 schools) and 35 970 learners.
- Curro Academy Schools are launched.
- Invests R1 billion in growth and expansion projects.
- Develops five new campuses.
- Raises R740 million through a rights offer.

## 2.3 CURRO'S JOURNEY

### 2016

- Curro ends the year with 49 campuses (115 schools) and 43 183 learners.
- Acquires Windhoek Gymnasium in Namibia, Building Blocks and St Conrad's College.
- Invests R1.7 billion in growth and expansion projects.

### 2017

- Reports an annual revenue of R2 billion for the first time.
- The higher education division, STADIO Holdings, lists on the JSE and unbundles to shareholders.
- Curro invests R324 million in the construction of five new campuses and R652 million in expansion projects for existing campuses.
- Ends the year with 45 870 learners and 51 campuses (127 schools).

### 2018

- Expands into Botswana with the acquisition of Baobab School, a leading primary school with a 27-year history.
- Curro also acquires Cooper College, Northriding College and an assisted learning school, Dot's Learning Centre (Curro Uitzicht).
- Invests R1.4 billion in the construction of six new campuses, expansion projects and land-banking opportunities.

### 2019

- Launches two new school models, Curro DigiEd and Curro Private College, expanding the education offering to eight models.
- Ends the year with 57 597 learners on 70 campuses (166 schools).
- Acquires Creston College (KwaZulu-Natal), Sagewood School (Gauteng) and Land of Oz Nursery School (Gauteng).
- Announces its maiden dividend.

### 2020

- On 31 January 2020, Curro has 62 698 learners on 76 campuses (175 schools).
- Acquires The King's School Linbro Park (Gauteng).
- Launches Curro Online – Curro now has nine models.
- Curro consolidates/refocuses non-profitable preschools and closes one non-profitable school.
- Works closely with government to set Covid-19 standards and protocols to keep schools open.
- Curro raises R1.5 billion through a rights offer.
- Ends the year with 60 187 learners on 76 campuses.

### 2021

- On 28 February 2021, after a delayed start to the academic year, Curro has 66 153 learners on 76 campuses (178 schools).
- Acquires St George's Preparatory School (Gqeberha).
- Introduces a wider subject choice offering.
- Ends the year with 66 447 learners.

### 2022

- On 18 February 2022, Curro has 70 408 registered learners on 76 campuses (178 schools).
- Opens the new Curro Durbanville High School state-of-the-art campus.
- Acquires HeronBridge College (Gauteng).
- Ends the year with 70 724 learners.

### 2023

- Curro celebrates 25 years of excellence in the independent education sector.
- On 20 February 2023, Curro has 73 047 learners on 78 campuses (182 schools). Opens Curro Victory Park.
- Acquires Courtney House International School (Gauteng) and ends the year with 72 031 learners.

### 2024

- On 5 February 2024, Curro has 81 campuses (189 schools) with 73 159 learners enrolled.
- Opens two new campuses in Namibia (Oshana Gymnasium and Walvis Bay Gymnasium) and Curro Barlow Park (Gauteng).

### 2025

- On 10 February 2025, Curro has 81 campuses with 72 109 learners enrolled.

## 2.4 GEOGRAPHIC FOOTPRINT BY CAMPUS



# 41

### GAUTENG

- Cooper College (Johannesburg North)
- Courtney House
- Curro Clayville
- Curro Mamelodi
- Curro Parkdene (Boksburg)
- Curro Pretoria
- Curro Protea Glen
- Curro Riverside
- Curro Savanna City
- Curro Soshanguve
- Curro The Blyde
- Curro Wilgeheuwel
- Curro Aurora (Randburg)
- Curro Barlow Park
- Curro Bryanston
- Curro Chartwell
- Curro Douglasdale
- Curro Edenvale
- Curro Fourways
- Curro Hazeldean (Pretoria)
- Curro College Hazeldean (Pretoria East)
- Curro Helderwyk (Brakpan)
- Curro Jewel City
- Curro Krugersdorp
- Curro Midrand Halfway Gardens
- Curro Midrand Sagewood
- Curro New Road
- Curro Oakdene
- Curro Rivonia
- Curro Roodeplaat
- Curro Serengeti (Kempton Park)
- Curro Thatchfield (Centurion)
- Curro Victory Park
- Curro Vanderbijlpark
- Curro Waterfall
- HeronBridge College
- Meridian Cosmo City
- Northriding College (Roodepoort)
- The King's School Linbro Park
- Waterstone College (Johannesburg South)
- Woodhill College (Pretoria)

# 15

### WESTERN CAPE

- Curro Sandown (Table View)
- Curro Brackenfell
- Curro Burgundy
- Curro Century City
- Curro Delft
- Curro Durbanville
- Curro Foreshore
- Curro George
- Curro Hermanus
- Curro Langebaan
- Curro Mossel Bay
- Curro Rosen Castle
- Curro Somerset West
- Curro Uitzicht
- Meridian Pinehurst

# 1

### BOTSWANA

Curro Baobab

# 1

### NORTHERN CAPE

Curro Kathu

# 3

### NAMIBIA

Oshana  
Gymnasium  
Walvis Bay  
Gymnasium  
Windhoek  
Gymnasium

# 1

### FREE STATE

Curro Bloemfontein

# 2

### EASTERN CAPE

Curro Westbrook  
St George's

# 3

### NORTH WEST

Curro Mahikeng  
Curro Klerksdorp  
Meridian Rustenburg

# 3

### LIMPOPO

Curro Heuwelkruin (Polokwane)  
Northern Academy Primary School  
Northern Academy High School

# 5

### MPUMALANGA

Curro Bankenveld  
Curro Nelspruit  
Curro Secunda  
Meridian Karino (Nelspruit)  
Curro Mbombela

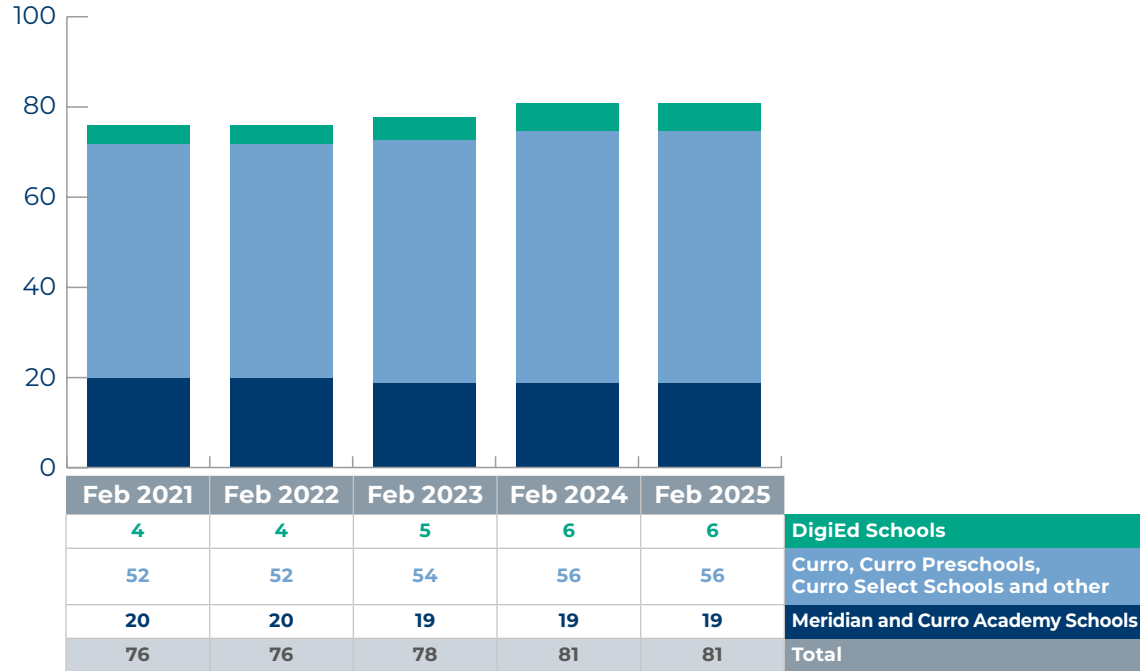
# 6

### KWAZULU-NATAL

Creston College (Port Shepstone)  
Curro Heritage House (Durban)  
Curro Hillcrest  
Curro Salt Rock (Ballito)  
Grantleigh (Empangeni)  
St Dominics Newcastle

## 2.5 KEY STATISTICS

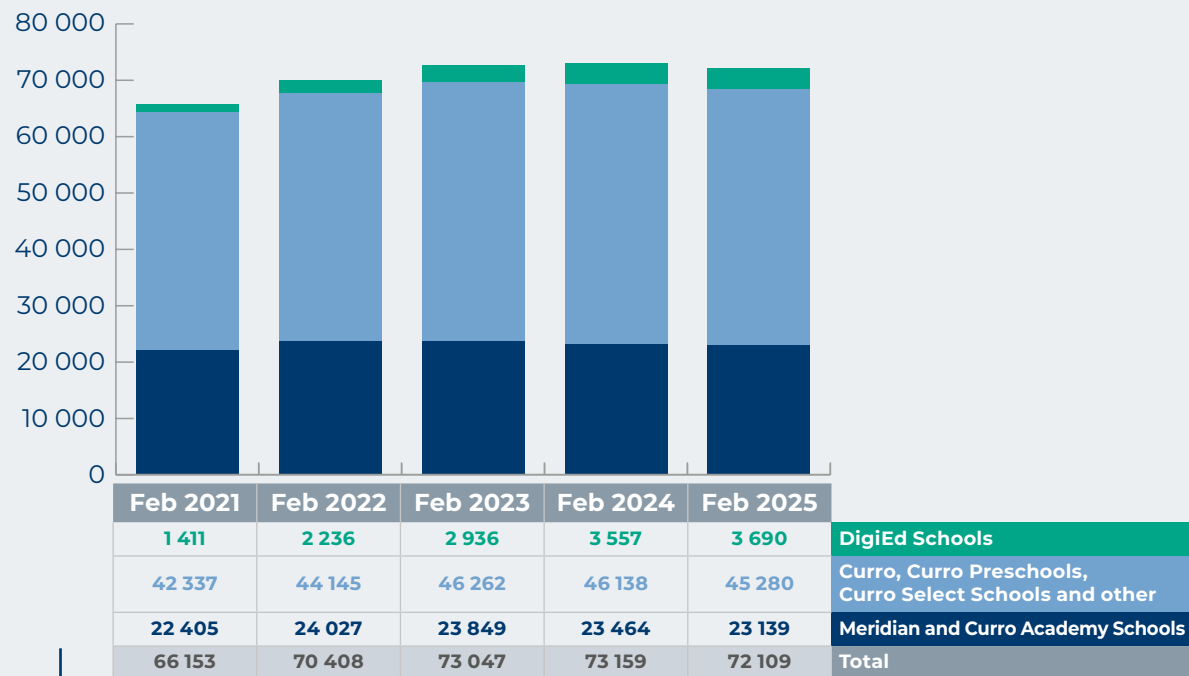
### Number of campuses



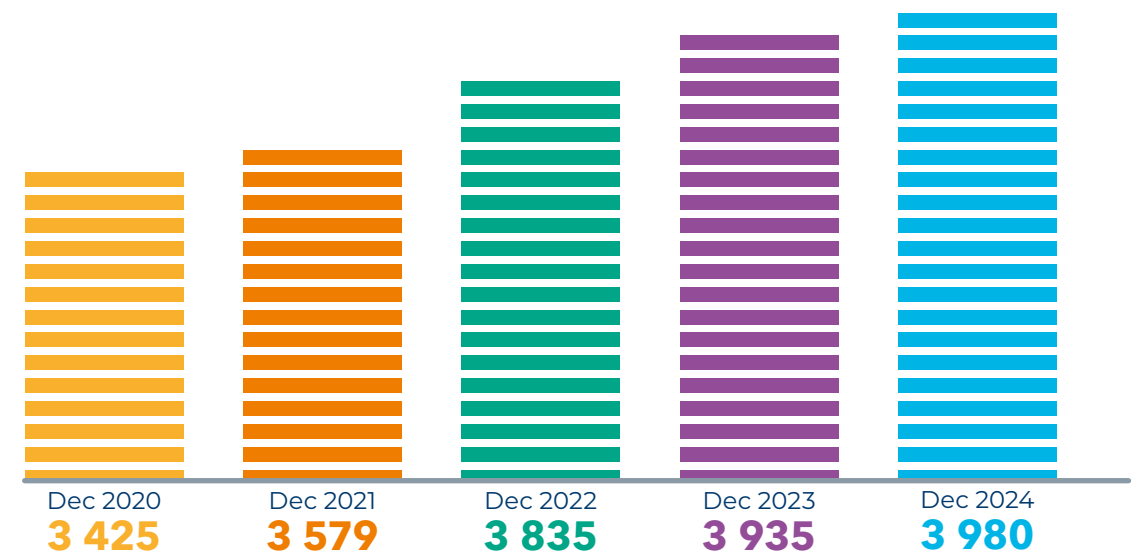
### Learner demographics 2024



### Number of learners



### Number of teachers



## 2.6 GROUP FINANCIAL PERFORMANCE REVIEW

### Key performance indicators for the years ended 31 December

	2018	2019	2020	2021	2022	2023	YOY growth	2024	CAGR
<b>Profitability</b>									
Revenue (R million)	2 496	2 944	3 094	3 543	4 156	4 764	8%	<b>5 144</b>	13%
Employee costs (R million)	1 290	1 569	1 567	1 830	2 054	2 238	6%	<b>2 378</b>	11%
EBITDA (R million)	627	693	686	789	926	1 155	9%	<b>1 258</b>	12%
Recurring profit attributable to ordinary shareholders (R million)	248	212	179	245	330	426	10%	<b>469</b>	11%
Recurring headline earnings per share (cents)	60.1	50.0*	38.0	40.9	55.4	73.2	13%	<b>83.0</b>	6%
EBITDA margin	25%	24%	22%	22%	22%	24%		<b>25%</b>	
<b>Statement of financial position</b>									
Total assets (R million)	9 165	10 485	11 114	11 552	12 264	12 310	0.1%	<b>12 321</b>	5%
Interest-bearing liabilities (R million)	2 853	3 680	2 953	2 840	3 247	3 317	(2%)	<b>3 236</b>	2%
Equity (R million)	5 272	5 416	6 766	7 100	7 256	7 128	1%	<b>7 209</b>	5%
Net asset value per share (cents)	1 277	1 312	1 132	1 189	1 224	1 229	1%	<b>1 246</b>	(0.4%)
<b>Capital investment</b>									
Total capital investment (R million)	1 373	1 246**	650	929	1 115	715		<b>669</b>	

\* Adjusted for the bonus element contained in the rights issue.

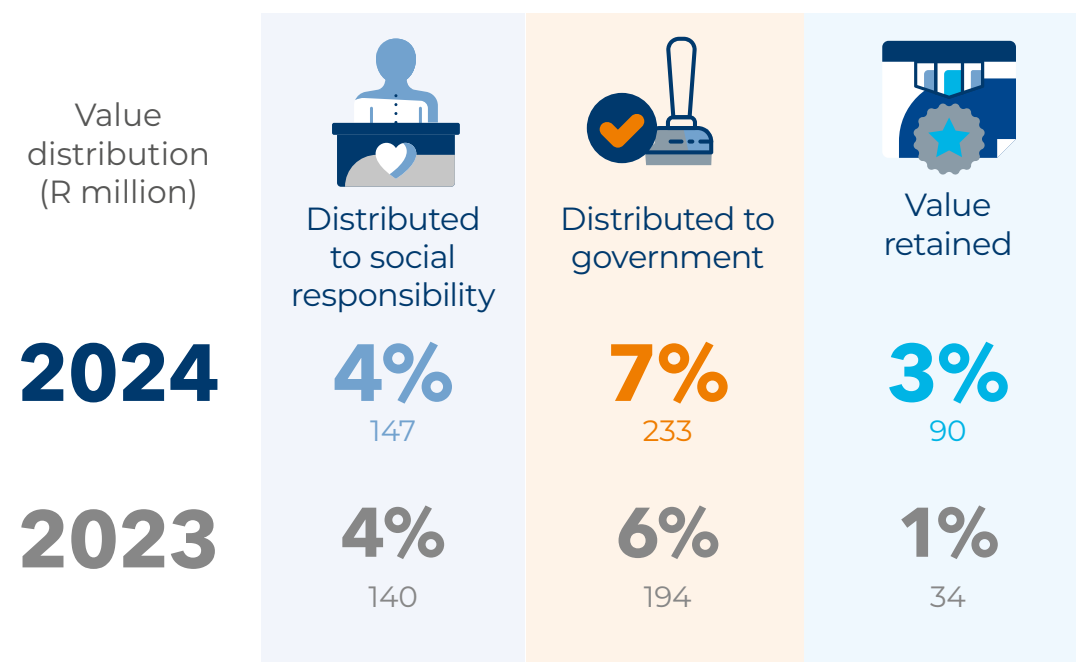
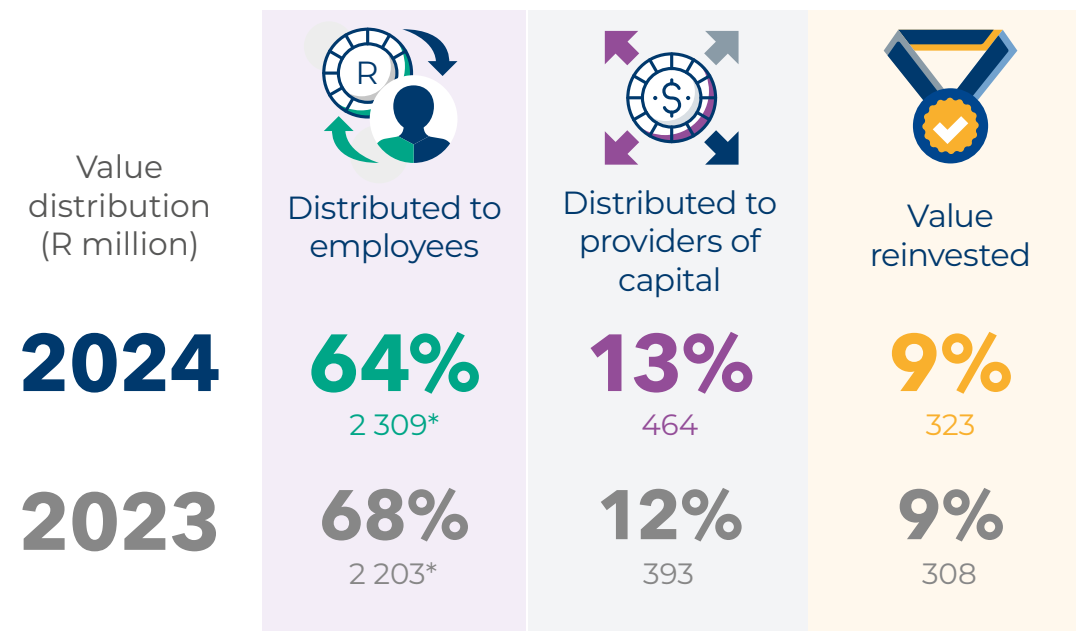
\*\* Figure adjusted from R1 285 million previously reported to exclude the other investing activities, which represent the net flows into money market funds during the year.



Curro Mahikeng

### VALUE ADDED

Curro continues to provide value to stakeholders, balancing its strategies with respect to social responsibility, sustainability and responsible citizenship, as can be seen in the value distribution statistics below.



\* Excludes Skills Development Levy ('SDL') and Unemployment Insurance Fund ('UIF') contributions that are included in figures relating to 'Distributed to government'.

## 2.7 GROUP HIGHLIGHTS 2024

### 2.7.1 Business operations

- Curro's weighted average number of learners for the year increased by about 1% to 72 638 learners in 2024 from 2023.
- Cash generated from operations exceeded the investment in capex by R197 million to continue the trend of free cash generation since 2023.
- The group is focused on creating exceptional learning experiences for learners.
- Disciplined cost management and the optimisation of specific efficiencies resulted in the group's operating margin expanding to 18.2% for the year, from 17.8% in 2023.
- The Curro DigiEd model continues to grow, with the launch of Curro Barlow Park in Sandton in January 2024.

### 2.7.2 Curriculum

- The Independent Examinations Board ('IEB') saw 2 426 Curro matriculants achieving a 99.0% pass rate, with notable achievements which included 10 learners who's results placed them in the National IEB Outstanding Achievers List of learners.

#### Achieved within the Top 5% in 6 or more subjects

School	Learner name and surname
Curro Aurora	Jayden Desai
Curro Durbanville	Nikita Liliana Giminez
Curro Durbanville	Bhaumik Patidar
Curro Heuvelkruin	Tapiwanashe Martha Chuma
Grantleigh	Wilmien Kotze
Grantleigh	Andre Joshua van Wyk
HeronBridge College	Rungano Joshua Jack
HeronBridge College	Kaylin Stratton
HeronBridge College	Sarah Ritche
Waterstone College	Leeza Hannah Mol

- The National Senior Certificate ('NSC') results further solidified Curro's academic prowess, with 2 217 learners achieving a 95.5% pass rate, demonstrating exceptional dedication and hard work across the Curro network.
- Curro Jewel City, Curro Delft, Curro New Road and Northriding College celebrated their first groups of Grade 12 graduates in 2024.
- Anthony Edwards has taken over the leadership (Curriculum Executive) of the team from André Pollard, who retired in April 2024. The Curro Central Curriculum team is well resourced and effectively structured, with curriculum heads for the NSC, IEB, Cambridge, quality assurance and content development.
- These individuals are excellently qualified and have years of experience in curriculum management. The curriculum heads are supported by seven curriculum project managers and each portfolio consists of curriculum leads who provide subject specialist training and subject support to all schools in the group.
- There are frequent and regular opportunities for staff to attend training and development, including sessions presented and accredited by the South African Council for Educators ('Sace').

Curro encourages teachers to inspire one another to integrate 21st-century pedagogy into their daily lesson planning. To this end, schools use a formal assessment mechanism to identify exceptional teachers in terms of 21st-century education methodologies.



## 2.7 GROUP HIGHLIGHTS 2024



Pitso Mosimane Soccer Schools programme

### 2.7.3 Sport

Curro Sport's vision for 2024 was to provide unparalleled opportunities for all learners at Curro schools by encouraging greater participation while creating a culture of athletic excellence. Curro believes that every child matters and with the introduction of an ambitious sports strategy, the group aims to implement a more focused approach to both mass participation, in the form of interhouse competitions, and high-performance sport, competing in leagues against schools in the broader catchment areas. More information on Curro's unique initiatives for additional sporting codes follows.

#### Athletics

- Bayanda Walaza, a matriculant at Curro Hazeldean in 2024, secured a silver medal as part of the SA men's 4x100m relay team, at the Paris 2024 Olympic Games. He was also crowned the world champion in both the 100m and 200m at the World U20 Championships in Lima, Peru.
- Curro Hazeldean's under-18 boys' team – Adam Motloung, Zattu Hlongwane, Matodzi Ndou and Inam Dlungu – shattered the under-18 4x100m relay South African record and then broke the world record for the age group in 2024.
- Matodzi Ndou, also from Curro Hazeldean, broke the SA under-18 men's 110m hurdle record at Curro Podium North, becoming the first South African to run under 13 seconds and ranking third-fastest of all times globally in his age group.

#### Football

- The Pitso Mosimane Soccer Schools programme, launched in 2023 at two Curro schools, has expanded to 12 schools in 2024, engaging over 8 690 learners and will reach 18 schools in 2025. The programme includes physical education for Grade R to Grade 7 and seasonal extramural football, with team selection and league matches, for Grade R to Grade 12. Accredited coaches develop essential and advanced skills, with inter-Curro leagues between Curro schools as well as formal leagues where Curro competes against other schools.
- Northern Academy won gold in the under-19 division of the Kay Motsepe Schools Championship for football. They also received 'player of the tournament', 'top scorer' and 'best coach'.
- Northern Academy's under-13 boys secured 3rd place in the primary schools' division of the Kay Motsepe Schools Championship.

#### Esports

Esports is flourishing at Curro and growing from strength to strength. The number of schools participating has increased by a remarkable 50%.

Key outcomes for the last two years:

	2023	2024
Western Cape LAN tournament (players)	119	185
Gauteng LAN tournament (players)	91	120
National LAN tournament (players)	306	470
Curro school participation	42	63
Coach numbers at Curro schools	75	136
Curro schools participating in external leagues	10	40
Player participation in leagues and events	1 077	1 673

#### Developing exceptional coaches

The group is actively investing in its staff to be top sports referees, coaches and administrators. The Coaching the Coaches campaign for the upskilling of Curro staff in 2024 was hugely successful and well supported.

#### Curro Podium

The Curro Podium athletics series was launched in 2023, featuring regional events in the north and south, leading to the grand finale. In 2024, Curro was proud to showcase 45 schools and 1 489 athletes, live on SuperSport Schools. The objective of Curro Podium is to extend opportunities and over the years, has been the launching pad for future stars.



SA men's 4x100m relay team

## 2.7 GROUP HIGHLIGHTS 2024

### 2.7.4 Culture

Curro Create continues to drive innovation and excellence in arts education across Curro schools. In 2024, Curro maintained its commitment to unlocking creative potential in learners through a series of impactful projects and collaborations. While the structure of the Curro Create programmes remained consistent, the approach was refined based on insights from previous years, ensuring continued growth and relevance.

### Key projects and highlights

Curro Arts Superhero ('CAS'), the #Straight2Camera Monologue Festival, the Curro Create National Youth Theatre Festival ('CCNYTF'), and the Advanced Mentorship Programme ('AMP') were successfully delivered in 2024, reaching almost 16 000 learners. Nearly 80 industry professionals collaborated with Curro Create this year, ensuring that learners had the opportunity to learn from and work alongside some of South Africa's top arts practitioners, including

maestros Charl-Johan Lingenfelder and Shaun Johannes, actor Lebohgang Motaung, television presenter Tracey Lange, singer Edith Plaatjies, and poet and author Karin Schimke.

CAS received a record-breaking 12 840 entries this year. The Performance categories attracted 9 690 entries, while the Submissions categories boasted 3 150 entries. The CAS tour also included Curro Create's largest cohort of mentor-adjudicators, a full panel numbering 16 professional artists, and a logistics team of six Curro Create staffers.

The Curro Create National Youth Theatre Festival received 27 entries, with 480 young actors, directors and technicians participating in stage productions, reinforcing Curro's commitment to developing talent in the performing arts. During 2024 the platform was innovated further by hosting the inaugural Theatre Week at HeronBridge College.

Five productions were invited to join for a US-style theatre camp, in the middle of Johannesburg, from as far afield as Polokwane, Klerksdorp, Windhoek and Gauteng. A professional directing mentor was allocated to each production, to take them through their final week of rehearsals. These mentors were filmmaker/writer Nico Scheepers, actor/director Mahlatsi Mokgonyana, theatre maker

Penny Youngleson, writer/director/actor Andi Colombo and actor/director Lebohgang Motaung. A week of rehearsals, workshops, bonfires and theatre games culminated in a sold-out final night of plays, adjudicated by theatre legends Christo Davids, the late Michelle Botes and Billy Langa. This project changed dozens of lives during that one week.

The #Straight2Camera Monologue Festival saw an impressive 673 entries, with 30 finalists receiving mentorship as they prepared their final theatre programmes. This year the Top 5 actors in each category were invited to Cape Town, where they were mentored by three fantastic professional directors, and where they had the chance to perform live in front of an audience, and their adjudicators.

### Curro Create Classroom

Grade 12 Drama learners benefited from mentorship in their practical exam programmes by Stian Bam, who heads up Curro Create Classroom, reaching 195 matric learners and 22 Drama teachers during intensive face-to-face sessions where they polished the standard of their practical matric programmes. Additionally, the Drama Teachers' Collective hosted its second teachers' workshop, attended by 19 Dramatic Arts teachers. All Grade 10 and Grade 11 Dramatic Arts learners attended the hugely successful workshops aimed at the practical side of theatre making/acting – knowledge that will serve them on their journey to matric, which realises Curro Create's collective vision of increased Grade 12 throughputs and work-integrated learning for the FET classes.

For the Advanced Mentorship Programme (AMP), 11 learners were selected for one-on-one mentorship with professional writers, musicians, artists and actors. Content from these sessions was recorded and uploaded to Curro's YouTube channel, and features projects from film scoring, to oil painting, to the first chapter of a science fiction novella.

### Looking ahead

With Curro Create, Curro remains dedicated to expanding opportunities for learners, ensuring that creativity is a cornerstone of holistic education. With a strong foundation and a clear vision, Curro looks forward to further grow and refine the continued impact of its programmes.

The success of Curro Create in 2024 is a testament to the dedication of the team, and of the teachers, learners and partners who recognise the value of these projects. Curro and Curro Create remain committed to fostering artistic excellence and look forward to another year of inspiring creative expression and building resilience and creativity in each learner and teacher they serve.

## 2.7 GROUP HIGHLIGHTS 2024

### 2.7.5 Community outreach

Curro remains steadfast in its commitment to uplifting communities and creating a spirit of generosity among its learners, parents, guardians and staff. In 2024, this commitment took shape through a variety of impactful outreach initiatives, with a strong focus on addressing food security, environmental awareness and social welfare. The dedication of the Curro community has once again demonstrated that small acts of kindness can create a powerful ripple effect, touching lives in meaningful ways.

#### Preschool Pantry Power for Mandela Day

For Mandela Day 2024, Curro launched the 'Preschool Pantry Power' campaign, a group-wide initiative encouraging all staff and schools to collect non-perishable food items for those in need. Running from 20 May to 18 July 2024, the campaign united communities under the belief that at Curro, every CAN counts. The response was overwhelming – Curro schools and centralised office departments collected an impressive **16 450 cans**, which were distributed through key partnerships with organisations such as Thuthuzela Aid Community Centre, Hands of Hope, and Hot 102.7 FM Radio. Schools went above and beyond, directly supporting initiatives such as Ilima Preschool in Cosmo City, Lucy Preschool in Diepsloot, and Little Heroes, ensuring that donations reached those who needed them most.

Building on the success of 2023's 'Hip to be Square' campaign – which saw over 1 053 blankets donated to hospitals, community centres and non-profits – Curro once again demonstrated the power of collective action. These initiatives are more than just charity; they are an embodiment of Curro's ethos of compassion and community-driven impact.

#### Beyond Mandela Day – a year of giving

Curro's commitment to making a difference extends far beyond Mandela Day. Schools across the group engage in ongoing outreach projects throughout the year, addressing vital social needs. From food, clothing and essential-item donations for children's homes and elderly care centres to festive season drives that bring joy to those less fortunate, the generosity of the Curro community knows no bounds. Environmental initiatives such as beach clean-ups and tree-planting projects reinforce the importance of sustainability, while support for animal welfare organisations ensures that kindness extends to all living beings.

Cancer awareness and fundraising efforts, including participation in the annual Shavathon for CANSA, further reflect Curro's dedication to driving positive change. Schools have also championed literacy through book collection drives, organised run/walk events for various health causes, and provided disaster relief to communities affected by natural disasters. Whether through blood donation campaigns, soup kitchens, golf day fundraisers, or the much-loved Santa Shoebox initiative, every effort contributes to a stronger, more resilient society.

At Curro, education goes beyond the classroom. It is about instilling values of empathy, compassion and responsibility in every learner. Through these outreach initiatives, the Curro family continues to make a tangible difference – one act of kindness at a time – proving that together, we can build a better, more hopeful future for all.



## 2.7 GROUP HIGHLIGHTS 2024



### CURRO LANGEBAAN

gave back to Badiswa, a local charity who supports abused women and children.



### CURRO AURORA

learners and staff opted for either hairspray, ribbons, a shave or a ponytail cut – all proceeds went to CANSA.



### CURRO HERITAGE HOUSE

families partnered with Clothes to Good by donating 139 bags of clothes and textiles.



### CRESTON COLLEGE

participated in the Curro Preschools Pantry Power initiative, collecting a number of cans to support those in need.



### COURTNEY HOUSE

visited Tshwane Haven Children's Home on a biweekly basis. Learners engaged with the children, delivering fresh fruits and vegetables, as well as essentials such as nappies and milk during each visit.



### CURRO BRACKENFELL

preschool parents and guardians donated their picnic blankets to the Animal Anti-Cruelty League (AACL).



## 2.7 GROUP HIGHLIGHTS 2024



**CURRO CENTURY CITY**  
 learners donated toiletries and hand-made heartfelt cards to Huis Zonnekus, as well as books to the Red Cross Children's Hospital.



**CURRO HEUWELKRUIN**  
 learners collected food for the less fortunate and generously distributed to local shelters in Polokwane.



**CURRO SECUNDA**  
 had a family and pet-friendly 5-km run/walk on the school campus to raise funds for patients with auto-immune disease, lupus.



**CURRO WESTBROOK**  
 hosted a beach clean-up, tackling tree-covered trails and cleaning up the beach.



**HERONBRIDGE COLLEGE**  
 learners raised funds for the Rise Against Hunger outreach initiative.



## 2.7 GROUP HIGHLIGHTS 2024

### CURRO HILLCREST

learners, parents and guardians played their part in the tornado disaster management in KZN. Learners made sandwiches while moms jumped in to cut vegetables.



### CURRO BAOBAB

made a winter clothing donation to the SOS children's home to help fight the cold.



### ST GEORGE'S

held a book collection for the Children's Feeding Fund. All funds went towards the annual reading week event, hosted by the organisation.



### CURRO HERMANUS

learners celebrated Heritage Day with a 'potjiekos' competition between different grades. 75 meals were prepared and donated to the Hermanus shelter.



### CURRO BARLOW PARK

collected essential baby items and donated them to Abraham Kriel Children's Home for Mandela Day.



### CURRO GEORGE

collected cans and non-perishable foods as part of the Preschool Pantry Power initiative for Mandela Day.



### WATERSTONE COLLEGE

donated 132 litres of long-life milk and tins of formula to the babies at the TLC Children's Centre, Walkerville.



### CURRO NELSPRUIT

gave back to nature on Spring Day by having each grade plant a tree, promoting environmental awareness and sustainability within the school community.

## 2.7 GROUP HIGHLIGHTS 2024



### CURRO BURGUNDY

hosted a Clause for a Cause outreach event where they spread joy, supported the less fortunate children and inspired kindness and generosity within the school community.



### CURRO MAMELODI

donated toys, reading books puzzles and colouring books.



### CURRO WILGEHEUWEL

had a pantry collection as well as a sandwich drive to assist those in need.



### CURRO MAHIKENG

collected and donated clothes and winter items to Oratile Disability Centre.



### CURRO PROTEA GLEN

gave back to the community by spending the day at Othandweni Children's Home.



## 2.7 GROUP HIGHLIGHTS 2024

### WOODHILL COLLEGE

learners spent the morning visiting the Woodrock Animal Rescue Centre.



### MERIDIAN RUSTENBURG

learners visited the local hospital, clinic, children's home and police station to thank them for their contributions to society. They also donated clothes and food items to the children's home in Tlhabane.

### MERIDIAN COSMO CITY

planted ten trees at their school with the help of The Green Development Foundation which is committed to sustained upliftment of communities and preservation of the environment.



### CURRO UITZICHT

had a casual day with an 'I see you' theme in partnership with QuadPara Association Western Cape (QAWC) as a fundraising and awareness campaign in support of those with disabilities.



### MERIDIAN PINEHURST

learners had an inspiring day with the outreach society at Huis De Kuilen, connecting with residents over tea and cupcakes while raising awareness for Cupcakes for Hope, an initiative supporting childhood cancer.



### GRANTLEIGH

learners and staff eagerly donated blood and raised awareness for the SANBS.



## 2.7 GROUP HIGHLIGHTS 2024



### WINDHOEK GYMNASIUM

raised funds for breast cancer awareness by hosting a casual wear day in the colour pink. They raised N\$30 000.



### CURRO KLERKSDORP

visited the Matlosana Animal Shelter and donated 15 kg of cat food and 165 kg of dog food.



### ST DOMINICS NEWCASTLE

dedicated their 67 minutes for Mandela Day to feed the less fortunate. Grade 11s prepared food parcels and helped in the soup kitchen, while Grade 12s served hot meals to those in need.



### CURRO BANKENVELD

collected and donated coins to Jabez House, a local charity that feeds the homeless and elderly in the community.



### COOPER COLLEGE

held its inaugural cancer walk, led by their Executive Head, Joulia Karamichael (a two-time cancer survivor). The school raised awareness of the disease and raised funds for the Rainbows and Smiles organisation.



### CURRO SALT ROCK

collected and donated books to Senzani Primary School to stock their new library. Almost 900 books were donated.

### CURRO RIVONIA

ran a Santa Shoebox Project that included stationery, toys, basic cosmetics, sweets/treats and an outfit.



### CURRO FORESHORE

learners held a successful sanitary pad drive in honour of Breast Cancer Awareness Month.



## 2.7 GROUP HIGHLIGHTS 2024

### 2.7.6 Ruta Sechaba Foundation

#### Opening doors to excellence

Curro is proud to highlight the transformative impact of the Ruta Sechaba Foundation, a public benefit organisation dedicated to unlocking the potential of talented learners from underfunded communities. Established in 2016, the foundation was created with a singular vision – to bridge the gap in access to quality education for high-potential learners who would otherwise be unable to afford it.

Through strategic partnerships with corporate donors, Ruta Sechaba has grown into a foundation that not only changes individual lives but also contributes to a stronger, more skilled South Africa. In 2024 alone, the foundation provided 638 scholarships, giving learners access to Curro's high-quality education, holistic development opportunities, and a platform to excel academically and beyond.

The impact of this initiative is evident in the exceptional performance of Ruta Sechaba learners in the 2024 academic year:

- 100% pass rate
- 94% bachelor's degree pass rate
- 253 subject distinctions
- 22 learners achieved A averages and were invited to attend the prestigious Curro Matric Gala Awards celebrating academic excellence
- 68% overall average
- 60% of learners held leadership positions in their schools

Among these remarkable learners, two achieved Curro's overall top 10 positions in the NSC exams, out of a total of 2 217 learners:

- Kabelo Ramela: 85.43% average, 5 distinctions, ranked 10th overall
- Kelebogile Molala: 85.57% average, 7 distinctions, ranked 9th overall

#### Excelling beyond the classroom

Ruta Sechaba learners are not only excelling academically but also making their mark in the world of sport:

- Peyton Marais represented the South African under-17 hockey team at the Mirnawan Cup in Malaysia.
- Neo Mfisa was selected to represent Banyana Banyana at the 2024 COSAFA Under 20 Women's Championship.
- Bayanda Walaza, named the fastest teenager in the world, represented South Africa at the Olympics as part of the 4x100m relay team (a first for a Curro learner), securing a silver medal.
- Matodzi Ndou was named one of SuperSport Schools' Top 5 Rising Stars and broke the world record for the fastest boys 18 (under 17) 4 x 100 m relay.

#### Proud partnerships

The continued success of the Ruta Sechaba Foundation would not be possible without the support of its dedicated corporate partners. The foundation extends their deepest gratitude to PSG, KFC Ikusasa Lethu, Jannie Mouton Foundation, Jones & Wagener, Reatile, Exxaro, Alexandra Education Committee and Capitec.

Ruta Sechaba also warmly welcomes their new donors, whose contributions will play a vital role in shaping the future of South Africa's youth.

These valued partners are crucial in ensuring that more learners have the opportunity to receive a quality education and build a brighter future. As the foundation continues to grow – not just in numbers, but in the calibre of the learners it supports – they invite new donors to join this initiative and help shape South Africa's next generation of leaders, academic scholars, athletes and more.

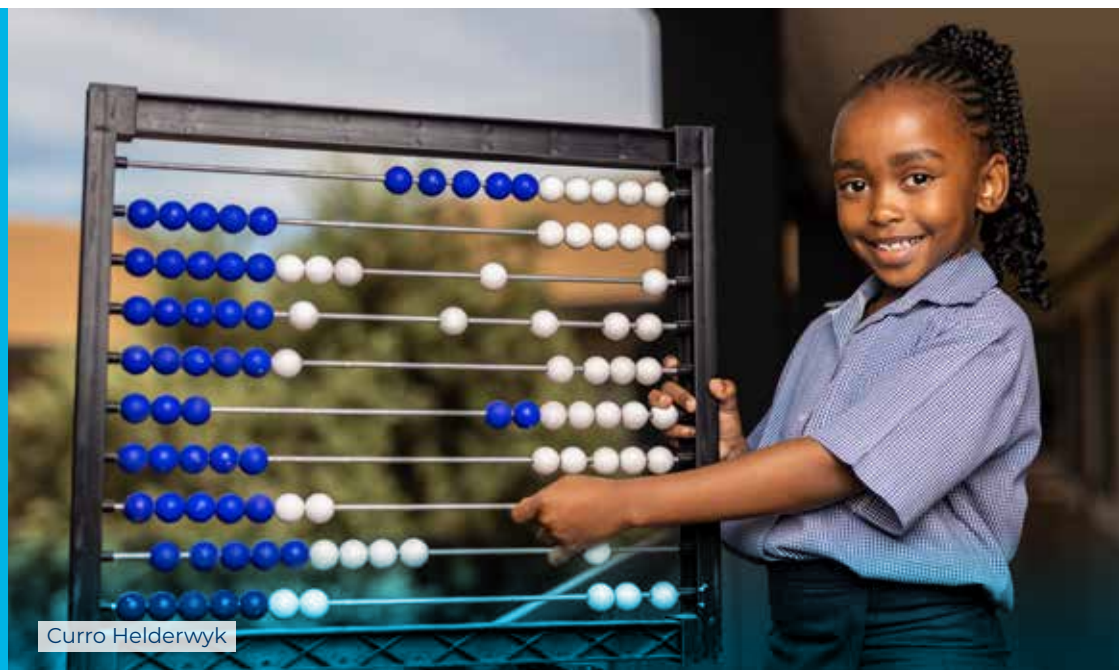
Companies looking to make a tangible difference in South Africa's education sector can contact the Ruta Sechaba Foundation by visiting [www.rutasechaba.org](http://www.rutasechaba.org).



EDUCATING THE NATION

RUTA SECHABA  
FOUNDATION

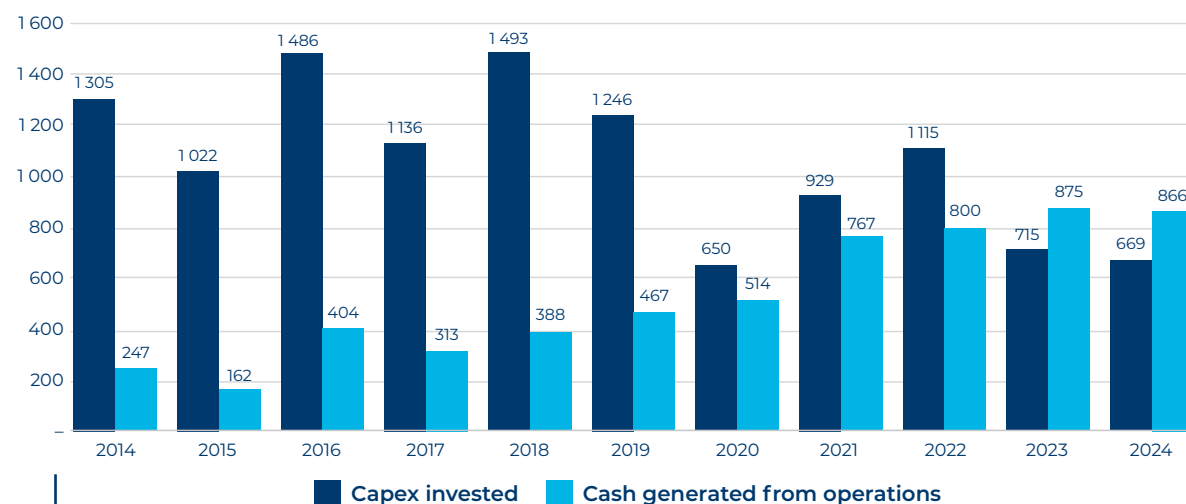
## 2.8 CURRO'S INVESTMENT CASE



### Why invest in Curro?

Curro offers a rewarding opportunity for investors supportive of real sustainability and serious about the returns that they achieve. The group generated significant growth momentum and built a powerful brand in education whilst establishing its large network of schools over more than two decades. It is led by an experienced and talented team who are driving Curro's financial returns higher as more families opt for its high-quality education.

Curro's cash flows from its operating activities exceeded capital investment for the first time in its history in 2023, with continued free cash generation in 2024 (see graph below). This is an important milestone in the trajectory of the business model and underscores the investment case for shareholders. Curro expects that this trend will continue in the future.



### 1. Profound impact on the future

Curro believes that the purpose of education is to empower all learners and staff to achieve their full potential as individuals and members of society. This is reflected in its brand promise, in which the company promises that it will provide 'Exceptional education for future leaders'. The business has grown significantly in this noble quest to extend opportunity to more learners across the region.

### 2. Strong demand and potential for the product

The public sector in South Africa has a significant backlog in the provision of schooling and associated facilities.

New government schools are typically required in rural and underdeveloped areas, where parents often cannot afford to pay school fees. As it is unlikely that the private sector will get involved in these areas, this is where the greatest need exists for the state. Newly developed middle- and upper-income residential areas seldom receive a new government school, despite ongoing urbanisation. Consequently, this huge demand puts significant pressure on capacity at existing schools in urban areas, resulting in rising class sizes in government schools.

Curro believes these challenges provide positive dynamics for the independent-school sector to still grow significantly. There is estimated potential for an additional 0.9 million learners to attend independent schools, implying that up to 600 new independent school campuses of 1 500 learners each may need to be established, regardless of future population and economic growth.

### 3. Strong predictability in business model and high cash generation

Curro's business is increasingly predictable and the group is on track to fulfil its potential. Investors are reminded that the start-up phase of a new school requires substantial financing given the high fixed-cost component, and it may take up to five years to generate free cash flow and up to ten years for a school to mature.

- Schools are very cash generative, with a predominance of annuity income because school fees are paid annually upfront or monthly.
- Costs are mainly fixed and predictable for a year and for future years, with salaries and facility costs (municipal rates, electricity, and water) comprising approximately 76% of expenses.
- Schools are operationally geared; therefore, most costs are fixed or semi-fixed, which means that generally, with every additional learner, a larger proportion of revenue will have an impact on profit. This positive operating leverage will be a key driver of future profitability as schools gradually trade closer to their capacity.

### 4. Curro is the market leader

As of 10 February 2025, Curro had 81 campuses with 189 schools and 72 109 learners – significantly more learners than the second biggest for-profit independent school group.

- Globally, Curro is among the 10 largest for-profit school groups based on learner numbers.
- Curro has invested R14.3 billion to date to establish its large national network of schools.
- The potential market expands due to Curro's range of products across different price points.
- 13% of Curro's learners on average pay less than R3 500 per month for schooling, with 41% paying less than R5 000 per month.

### 5. Significant skills and experience

Curro can charge lower school fees to generate similar returns on investment than other players in the industry.

- Curro has a specialist and experienced management team with a proven track record of value creation at scale.
- The group invests significant resources in developing 21st-century teaching methodologies that adapt to the way children learn in our society today, embraces digital solutions, and prepares them for an advanced future
- Curro ensures the continued development of scalable curriculum-support materials used across all its schools.

## 2.8 CURRO'S INVESTMENT CASE

### 6. Competitive advantages

Curro has developed significant competitive advantages, with the most notable being as follows:

- A trusted and credible brand with a track record of academic excellence since 1998.
- Models for quality independent schooling at different price levels with tailored facilities and holistic offering of curriculum, culture and sport.
- A robust and seamless digital tuition offering, with proven success during the disruptive Covid-19-pandemic-related school closures.
- Efficient campus design, development, and funding methodology.
- A maturing portfolio of cash-generative schools.

### 7. Disciplined capital allocation and geared for growth

- Curro is confident that it can increase its learners and improve capacity utilisation.
- Curro's market share represents only approximately 5% of the total current estimated market, and c11% of the recorded independent school learners in South Africa.
- Curro currently utilises 63.9% of eventual capacity in the J-Curve for 2024, implying a revenue growth potential of 40% (based on 90% of eventual capacity filled), with lower requirements for additional capital investment (compared to historical) or increased operational expenses. This will accelerate margin and yield for the business.
- Curro has funders who are supportive of its growth aspirations.
- The company will only develop new greenfield schools if the business case is compelling. Acquisitions will be considered when they complement the current offering with high returns. Curro will focus on existing capacity in the foreseeable future and fill up the current portfolio of schools.

## Market information

### Global indicators

UNESCO statistics indicate that South Africa remains far behind in terms of global averages for enrolment in private institutions.

	Percentage of enrolment in pre-primary education in private institutions (%)	Percentage of enrolment in primary education in private institutions (%)	Percentage of enrolment in secondary education in private institutions (%)
South Africa (latest 2022)	7	6	5
World (latest 2023)	36	19	27
Lower middle-income countries (latest 2022)	30	29	41
Middle-income countries (latest 2023)	36	21	29

Localised market information	Number of learners (million)	As % of total
Total number of learners in South Africa <sup>1</sup>	16.4	–
Total number of learners in school in South Africa (Grades R to 12) <sup>2</sup>	13.5	–
Assumed midpoint of number of learners who can afford some form of independent schooling	1.5 <sup>3</sup>	10% – 14%
Number of learners in independent schools in South Africa <sup>2</sup>	0.7	5%
A possible additional market potential (midpoint)	0.9	6%

#### References

<sup>1</sup> Ages 5 to 19 STATISTA 2024

<sup>2</sup> 2024 School Realities [www.education.gov.za](http://www.education.gov.za)

<sup>3</sup> Number of learners who can afford some form of independent schooling based on:

• the number of taxpayers earning > R350 000 per annum (88% between ages 25 and 55 years) – 1.3 million (Ref. SARS); and

• the number of medical aid beneficiaries aged 5 to 18 years – 1.8 million (Ref. JP Morgan)

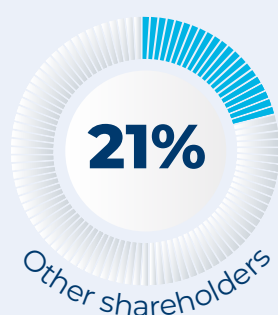
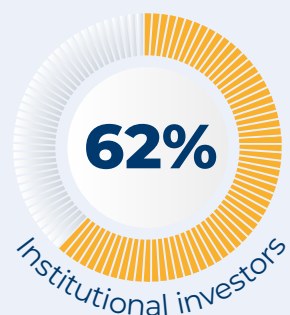


## 2.9 SHAREHOLDER STATISTICS

Share price history Curro Holdings Limited (COH)



### Shareholder structure\*



\*As at December 2024

### Listing information

JSE share code	COH
Sector	Retail
Subsector	General retailers

### Stock exchange performance



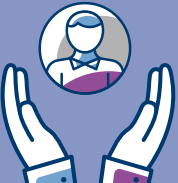
For the years ended 31 December	2020	2021	2022	2023	2024
Market price – high (cents)	1 839	1 310	1 450	1 280	<b>1 379</b>
Market price – low (cents)	469	902	805	702	<b>974</b>
Market price – close (cents)	948	1 245	900	1 165	<b>1 305</b>
Market price – average (cents)	999	1 136	1 025	920	<b>1 189</b>
Volume of shares traded (million)	125	87	235	179	<b>164</b>
Value of shares traded (R million)	1 167	972	2 240	1 594	<b>1 904</b>
Volume/weighted average number of share (%)	27	15	39	31	<b>29</b>
Market capitalisation (R million)	5 669	7 445	5 382	6 846	<b>7 467</b>
Price earnings ratio at year end	19	30	15	16	<b>16</b>



Curro Hillcrest



## 2.10 CAPITAL RESOURCES

Curro has several key resources at its disposal with which it creates value for all its stakeholders.

	INPUTS	ACTIVITIES
 <p>Financial capital</p>	<p>Curro's financial inputs come from:</p> <ul style="list-style-type: none"> <li>equity financing;</li> <li>internally generated cash flows, and</li> <li>debt funding.</li> </ul>	<p>The group uses its financial capital to:</p> <ul style="list-style-type: none"> <li>maintain and improve existing campuses;</li> <li>develop new campuses;</li> <li>acquire schools;</li> <li>develop new and enhance existing curriculums;</li> <li>cover its operating costs, and</li> <li>invest in the continuous training and development of its teachers and support staff.</li> </ul> <p>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.</p>
 <p>Productive/ Manufactured capital</p>	<p>Curro's campuses, curriculum and teachers form the heartbeat of its productive capital. Growing its resources of productive capital requires the investment of financial capital.</p>	<p>In 2024 Curro invested R669 million as follows:</p> <ul style="list-style-type: none"> <li>R60 million on acquisitions of new land, buildings and schools acquired;</li> <li>R49 million on water and energy projects;</li> <li>R286 million to expand capacity in classrooms and facilities in existing schools, and</li> <li>R341 million on refurbishment, maintenance and replacement of assets and curriculum.</li> </ul> <p>Curro received R70 million for disposals of land and buildings.</p>
 <p>Human capital</p>	<p>Human capital inputs are as follows:</p> <ul style="list-style-type: none"> <li>skilled and experienced teachers across the various Curro schooling models with the ability to engage their learners in all domains of learning;</li> <li>appointment of motivated and competent teaching, administrative and support staff, and</li> <li>centralised office staff to provide essential shared services to schools to enable them to focus on education.</li> </ul>	<p>Curro invests financial capital to employ and develop human capital through the below:</p> <ul style="list-style-type: none"> <li>continuous professional development;</li> <li>the provision of appropriate remuneration, incentives, and an employee retention scheme;</li> <li>internship programmes for various occupations, including IT, marketing, finance, and teaching;</li> <li>continuous development of a culture of strength-based leadership in all Curro schools through ongoing development coaching initiatives, and</li> <li>keeping its employees safe and healthy by ensuring that its facilities comply with the Occupational Health and Safety Act, No. 85 of 1993, as amended ('OHASA') and other regulations.</li> </ul>

OUTPUTS	OUTCOMES	REFERENCE
<p>Curro has shareholders' equity of R7.2 billion with net debt of R3.2 billion.</p> <p>During the 2024 financial year the group generated cash flow from operations of R866 million.</p> <p>Net finance costs to providers of capital were R314 million.</p> <p>Curro paid a final dividend of 16.60 cents per share from income reserves for the year ended 31 December 2024.</p>	<p>Curro has 81 campuses and 189 schools.</p> <p>The group developed three campuses during the period.</p>	<p>Further information is available in the financial review on pages 94 to 104.</p>
<p>Curro has R11.7 billion of non-current assets, with replacement and market values thereof which are estimated to be between R2.5 billion and R3.0 billion higher.</p> <p>Curro has 81 campuses across Southern Africa.</p> <p>These campuses are currently operating at 70.1% of built capacity and 63.9% of eventual capacity.</p>	<p>The quality and uniqueness of its campuses, continuous development of its curriculum and the holistic learner-centred offering (in terms of the balance between academics, sport, and culture) are key differentiators for Curro's business. The group is focused on the ongoing development thereof.</p>	<p>Further information is available in the financial review on pages 94 to 104.</p>
<p>As of 31 December 2024, Curro had 6 940 employees, which included 3 980 teachers.</p> <p>The number of employees increased by an average of 3% per year since 2019, mainly due to organic and acquisitive growth.</p> <p>The average learner-teacher ratio of 18 contributes to productive capital in the education of Curro's learners.</p> <p>During the 2024 financial year, Curro invested R2 378 million in the remuneration of its employees which include the cost of a share incentive scheme to incentivise and retain key employees and management, as well as bursaries and internships.</p>	<p>Curro's teachers are the primary interface with its learners and parents, and their motivation and competence are key determinants of the group's future success and sustainability.</p> <p>The outcome of the efforts of Curro's human capital investment is seen in the local and international success of the growing alumni base.</p> <p>The Curro Central Curriculum ('CCC') division ensures that Curro's teachers receive continuous training and development.</p> <p>Through STADIO Higher Education, teachers can continue their tertiary education, which may be sponsored by Curro.</p> <p>The investment in human capital has a positive impact on Curro's productive capital and nurtures its intellectual capital.</p>	<p>The detailed demographics of Curro's employees are contained on page 83 of this report. The remuneration policy and implementation reports are contained on pages 122 to 139.</p>

## 2.10 CAPITAL RESOURCES

	INPUTS	ACTIVITIES
 <p>Intellectual capital</p>	<p>Curro's intellectual capital includes its:</p> <ul style="list-style-type: none"> <li>• brand and related reputation;</li> <li>• information and technology systems;</li> <li>• curriculum development and ongoing enhancement;</li> <li>• investment in governance, structures to ensure that it maintains best-practice corporate governance, and</li> <li>• the ability to ensure that its campuses are all aligned with the group's strategic objectives and business model.</li> </ul>	<p>The ongoing development and maturity of IT governance processes have been evident in:</p> <ul style="list-style-type: none"> <li>• the regular use of an IT governance framework;</li> <li>• the annual review of the IT strategy to align it with Curro's strategy;</li> <li>• the ongoing review and consideration of audits (conducted internally through Curro's outsourced internal audit, and externally through its external audit function) and;</li> <li>• the embedding of appropriate IT governance practices in day-to-day operations.</li> </ul>
 <p>Social and relationship capital</p>	<p>Curro actively manages stakeholder relationships on which the business depends.</p> <p>These include:</p> <ul style="list-style-type: none"> <li>• parents and learners;</li> <li>• employees;</li> <li>• communities;</li> <li>• business partners, and</li> <li>• government regulators.</li> </ul>	<p>Through its focus on responsible marketing practices in the group and aligned with its responsible marketing policy, every school has at least one upliftment project relevant to the community in which the school is located.</p> <p>These projects help to educate its learners and staff to be responsible corporate citizens. Projects typically involve the learners, parents, employees and, where relevant, the companies that sponsor projects. Curro also contributes financially to these projects.</p> <p>Parent representation is formalised through Representative Parent Committees ('RPCs') at school level. The RPC enables and strengthens communication to the benefit of the school and its learners.</p>
 <p>Environment</p>	<p>Although the impact of Curro's operations on the environment is relatively low, the group continuously focuses on minimising negative effects on the environment.</p>	<p>Curro currently has several ongoing initiatives such as:</p> <ul style="list-style-type: none"> <li>• the installation of water and electricity meters to measure consumption, resulted in a 6% reduction in water usage from 2023 to 2024.</li> <li>• the use of rainwater storage solutions for irrigation purposes;</li> <li>• the annual measurement of Curro's carbon footprint, and</li> <li>• digitisation opportunities that reduce the need for paper consumption.</li> </ul>

OUTPUTS	OUTCOMES	REFERENCE
<p>Curro has an ongoing drive to improve its information and technology systems to support 21st-century teaching and learning and increase the capacity of its corporate systems.</p> <p>Curro has access to highly skilled architects and a business improvement team to ensure it is on par with the latest global design and development trends to contribute to the learning environment.</p>	<p>The skills of Curro's management team allow it to take advantage of growth opportunities.</p> <p>The executive management team has solid experience and a significant knowledge base in selecting, developing, and managing schools.</p> <p>The company's commitment to best practice corporate governance strengthens Curro's brand and reputation. The credibility of the Curro brand is invaluable and Curro relies on its employees to represent and protect the brand.</p>	
<p>Curro contributed R147 million to corporate social investment and bursaries for the year ended 31 December 2024.</p> <p>The group regularly engages with the members of executive councils ('MECs'), departments of education and Umalusi to discuss developments in education and suggest ways in which the independent sector can assist the government.</p>	<p>Measured and constructive contributions have been made to worthy projects in the society in which Curro operates its schools.</p> <p>Curro's marketing and communication activities reflect respect for the relationship between school, parent, and child, with due care taken in terms of imaging and references to individual learners, their parents and other stakeholders in Curro's environment.</p> <p>Curro's marketing and communication activities reflect respect for the relationship between school, parent, and child, with due care taken in terms of imaging and references to individual learners, their parents and other stakeholders in Curro's environment.</p> <p>The company places significant value on the goodwill created between itself and its involvement in the surrounding communities, as it aims to create longstanding relationships in these areas.</p>	
<p>Curro measures outcomes through the annual calculation of the carbon footprint as well as through reporting to the carbon disclosure project ('CDP'), where risks and opportunities have been identified and quantified.</p> <p>The company has established niche targets and KPIs linked to a Sustainability Linked Loan.</p> <p>The company also uses the Task Force on Climate-related Financial Disclosures ('TCFD') framework to identify climate-related risks and opportunities, quantify and report on key outcomes.</p>	<p>The measurement and benchmarking of electricity and water resources allow better insights into consumption and drive reduction initiatives and education interventions on campuses.</p> <p>Curro will continue to invest in backup power solutions in 2025 to mitigate operational risk and to reduce energy dependency and cost over the long term.</p> <p>The group's water consumption reduced by 6% in 2024 from the previous year.</p>	<p>Details pertaining to sustainability and ESG can be found on pages 84 to 93 of this report.</p>

## 2.11 STAKEHOLDER ENGAGEMENT

The long-term sustainability of Curro is intricately linked to the quality of its relationships with its stakeholders. As such, the group places a strong emphasis on actively engaging with stakeholders to gain a deeper understanding of their concerns and to consider their input. Curro strives to address these concerns and input as comprehensively as possible, in order to foster positive and productive relationships.

The tables below provide an overview of Curro's stakeholders, and the issues raised by them on occasion. Various stakeholder groups are identified, as well as some of the most pertinent issues raised and Curro's corresponding, relevant responses. The group believes that this engagement and transparency is crucial in maintaining and improving stakeholder relationships.

### Stakeholders

<p><b>Clients (learners and parents)</b></p>	<p>Curro recognises that its teachers, parents, guardians, and learners are the primary stakeholders in the group, and as such, importance is placed on daily, weekly, monthly and termly engagement opportunities.</p> <p>Curro utilises a range of teaching methods and communication programmes that align with 21st-century teaching and learning methodologies, ensuring that engagement is effective, relevant and meaningful.</p> <p>The group's extensive internal and external communication programme serves as a valuable tool for parents and learners, providing localised and school-specific updates related to the Curro curriculum and sports and cultural activities.</p> <p>A centralised contact point (engage@curro.co.za) provides further client service support and allows attentive engagement with clients, independent from a school. Furthermore, Curro encourages the establishment of Representative Parent Committees ('RPCs') at its schools to stimulate engagement between the group and its learners, parents and guardians. These committees provide an important platform for feedback, suggestions, and input from Curro's clients – enabling the group to continually improve and strengthen its relationships with all stakeholders.</p> <p>Curro believes that effective and meaningful engagement is crucial to building sustainable and positive relationships with its stakeholders.</p>
<p><b>Regulators</b></p>	<p>Engagement with regulators takes place in the formalised education management structure. Dedicated Curro staff communicate and engage with the regulators, including the Department of Basic Education, Umalusi (the council for quality assurance in education and training), the Independent Examinations Board ('IEB'), town councils and municipalities.</p> <p>Natasha Mkhize leads the group's efforts in terms of stakeholder relationship management and is also responsible for the Ruta Sechaba Foundation.</p>
<p><b>Investors and funders</b></p>	<p>Curro's chief executive officer ('CEO'), deputy chief executive officer ('deputy CEO') and chief financial officer ('CFO') engage in continuous communication with investors, ensuring that it remains transparent and responsive to specifically identified needs and concerns. As part of this engagement, Curro holds various formal meetings each year, providing an opportunity to share updates on its progress and performance, as well as to address any questions or concerns that may arise.</p> <p>Additionally, Curro has established a programme through which investors and funders are invited to visit its schools on a prearranged basis. A number of targeted investor days and investor meetings were hosted in 2024.</p>
<p><b>Employees</b></p>	<p>Curro understands that employees are the most valuable part of what makes the business successful. More details are provided on how Curro engages with its employees on pages 62 and 63.</p>
<p><b>Communities</b></p>	<p>Curro recognises and celebrates the communities in which it operates. This is evidenced by its contribution of R147 million to corporate social investment and bursaries for 2024. The Ruta Sechaba Foundation continues to grow from strength to strength. Refer to page 54 for information on Ruta Sechaba.</p>

### Current issues and responses

Areas of interest	Stakeholder	Curro's response
<p>What is Curro's expansion strategy?</p>	<p><b>Shareholders and analysts</b></p>	<p>Curro's ability to provide high-quality education at a value-for-money cost has positioned the organisation to service the ongoing demand for educational services in Southern Africa, indicating potential for expansion.</p> <p>The group has a well-established national network of schools and at this stage, the company's primary focus is on maximising the capacity of its existing schools. Accordingly, in pursuing growth opportunities, Curro is concentrating its efforts on investing capital in existing schools for maintenance and expansion purposes.</p> <p>Acquisitions are considered selectively, based on yield-enhancing potential and attractive entry multiples. The organisation's deep understanding of the business, economic, and cultural landscape in Southern Africa enables it to evaluate potential opportunities effectively and pursue those that align with its strategic objectives. The group constantly considers opportunities to establish new schools in rapidly expanding urban nodes.</p> <p>Overall, Curro's commitment to expanding its reach while maintaining its standards of quality education remains a top priority.</p> <p>Curro's prudent approach to expansion ensures a sustainable and strategic growth trajectory for the benefit of its stakeholders.</p>
<p>Does Curro comply with the prerequisites of the Curriculum Assessment Policy Statements ('CAPS') on teacher learner ratios and the criteria of sound school governance, leadership and management?</p>	<p><b>Umalusi</b></p>	<p>Curro has a close relationship with Umalusi who is mandated for the accreditation of private institutions offering qualifications on the General Education and Training Qualifications sub-framework. Umalusi accredits independent schools offering the National Curriculum Statement leading to the National Senior Certificate ('NSC') and private colleges offering the National Certificate Vocational ('NCV').</p> <p>Curro adheres to Umalusi's extensive registration processes, and where registered can proudly display their Umalusi-accreditation certificates. Curro strives to have all its schools accredited and works closely with and reports to Umalusi.</p> <ul style="list-style-type: none"> <li>• Curro Clayville (grade 1 to 7), Curro Sandown (grade 1 to 12), Curro Westbrook (grade 1 to 12) and Northriding College (grade 1 to 9) received full accreditation during 2024.</li> <li>• Curro The Blyde (grade 1 to 7), Curro Burgundy (grade 3), Curro Douglasdale (grade 1 to 7), Curro George (grade 1 to 7) and Curro Oakdene (grade 1 to 7) will receive the exclusive final site visits for accreditation during 2025.</li> <li>• Curro Clayville, Curro Mbombela, Curro Waterfall and Northriding College will receive final site visits for the extension of scope during 2025.</li> <li>• Curro Brackenfell has applied for an extension of scope (grade 9).</li> <li>• Curro Delft, Curro New Road, Curro Edenvale, Curro Protea Glen and Curro Savanna City are to submit improvement plans during 2025.</li> <li>• Curro Barlow Park (grade 9) and Curro Victory Park (grade 9) will commence with new applications for accreditation in 2025.</li> </ul> <p>Umalusi is also the body responsible for the quality assurance and assessment of the Grade 12 NSC exam. Curro would like to acknowledge all the hard work, dedication, and achievements of schools who received their Umalusi accreditation.</p>
<p>Is the general quality of Curro's infrastructure in line with industrial standards?</p>	<p><b>Municipalities</b></p>	<p>Curro's dedicated infrastructure development team maintains regular engagement with local municipalities to discuss the impact of its campus development on the surrounding environment. Through ongoing communication, mutual planning takes place to ensure that the development aligns with the local authorities' building requirements, including approved building plans, and that occupancy certificates are obtained for all Curro buildings.</p> <p>As part of its commitment to sustainable business practices, Curro is focused on integrating climate-related considerations into its operations as it works towards energy independence. Curro has installed smart utility metres at all campuses to accurately track and control energy and water consumption and reduce its carbon footprint. Curro intends to report on its carbon-emission forecast to demonstrate its progress towards a more sustainable future.</p>

## 2.11 STAKEHOLDER ENGAGEMENT

Areas of interest	Stakeholder	Curro's response
<p>What is Curro's debt structure?</p> <p>What is Curro's policy regarding a suitable debt/equity ratio?</p>	Shareholders, analysts and funders	<p>The current debt/equity ratio is 44% net debt to equity. The group's medium-term approach to debt is conservative in the current economic circumstances.</p> <p>The group's cash generated from operations exceeded the capital investment in 2024 and Curro expects this to continue in the future. Insofar as capital investment does exceed the free cash generated from operations in the future due to say a large acquisition/s, this will be funded by debt as Curro expands capacity and pursues growth opportunities.</p>
<p>Complying with key covenants:</p> <ul style="list-style-type: none"> <li>Net debt to EBITDA ratio of not more than 4 times (excluding Meridian)</li> <li>Interest service coverage ratio of more than 2.5 times (excluding Meridian debt)</li> </ul>	Funders	<p>Curro complied with its covenants for the 2024 year, and as of 31 December 2024:</p> <ul style="list-style-type: none"> <li>net debt was at 2.5 times EBITDA;</li> <li>Curro's interest service coverage ratio stood at 4.9 times.</li> </ul>
Is my child receiving quality education?	Parents	<p>Curro's commitment to providing quality education is demonstrated through its written curriculum, which is taught by qualified teachers accredited with the South African Council for Educators ('Sace'). The teachers undergo continuous development through a combination of the STADIO School of Education and the Curro Central Curriculum ('CCC') department, led by experienced teachers.</p> <p>Curro has implemented a system of standardised testing throughout its schools to ensure consistent quality in educational delivery and to provide excellence for all learners. Along with its innovative and relevant curriculum, Curro offers the rapidly increasing impact of Curro Create (focused on its arts and culture offering) and the expansion of Curro Sport (including Esports), available to all learners from Grade 4.</p> <p>Curro's brand, its long-standing track record and its excellent matric results support confidence in its quality service offering.</p>
Are we receiving a written curriculum that is still relevant?	Learners	<p>Curro Central Curriculum ('CCC') department conducts continuous research on curriculum innovation, regularly communicating best practices to its employees and providing them with training to implement new written curricula. Curro's edutech-focused DigiEd schooling model (launched in 2019), continues to place a strong emphasis on Mathematics, Science, Coding and Robotics, with lessons delivered electronically via a tailored digital platform which also ensures that Curro is able to monitor each learner's active and effective engagement with the academic syllabus.</p>

Areas of interest	Stakeholder	Curro's response
What can Curro do to ensure a safe and stable working environment?	Teachers	<p>The group has a high-performance culture which emphasises deep care, communication, accountability and collaboration. This healthy culture, coupled with the success of its underlying operations, offer a stimulating and stable working environment where teachers who are passionate about education and about making a difference can thrive.</p> <p>The group protects its teachers' rights by means of service contracts, which are regulated by labour law. Curro believes in continuous professional development to ensure that every employee can be exceptional in their roles and have enhanced opportunities for promotion.</p> <p>Curro has various security protocols that endeavour to keep its campuses physically safe, with significant cybersecurity measures to protect digital information and content.</p>
Does Curro's supplier application process provide everyone with a fair chance?	Suppliers	<p>The group utilises a number of contractors for the construction and maintenance of its schools. Every supplier in South Africa and abroad is welcome to approach Curro to be considered for future contracts. A rigorous tender process is in place to ensure fairness in contract allocation for larger projects, whilst schools typically procure various goods or services locally and/or through national suppliers, whichever is most efficient.</p>
Do all Curro schools comply with the prerequisites of local government?	Departments of education	<p>Independent schools must be registered with the local departments of education in each province and country. These departments have specific criteria and Curro adheres to these criteria. The process of registering an independent school takes time and in many cases the operator must first construct an appropriate building and appoint qualified teachers before the registration process can be concluded.</p>
Is the company committed to transformation?	Government	<p>Curro is committed to employing and developing a skills base that represents the demographic profile of its learner base, of which 84.2% was black and 15.8% was white for 2024. The company has an employment equity plan on which it reports annually. Refer to page 83 for employee statistics. The company has a social, ethics and transformation committee that oversees transformation in the organisation. The report from the social, ethics and transformation committee chairperson can be found on page 82 of this report.</p>
Is Curro JSE compliant?	JSE Limited	<p>Curro's JSE equity and debt sponsor and corporate advisor, PSG Capital, monitors its compliance regularly in order to help ensure compliance with the JSE Limited Listings Requirements. In accordance with the JSE Limited Listings Requirements, the board submits its annual compliance certificate timeously.</p>

## 2.11 STAKEHOLDER ENGAGEMENT

Areas of interest	Stakeholder	Curro's response
How does Curro protect its organisation from the communication of incorrect and misleading information or false allegations?	Media	<p>Curro actively monitors social and formal media and reacts swiftly to any allegations of misconduct or reputational risk by investigating the facts and acting decisively thereon in accordance with its well-established policies and substantial collective experience.</p> <p>The best interests of each learner remains Curro's primary priority, and the group respects the rights of employees and affected parties for reasonable processes to be followed. Where possible, Curro provides statements to the media so that any doubt regarding the accuracy of reporting is minimised.</p> <p>Globally and locally, the rise of anonymous AI-generated content and rapid social media commentary has changed the way information spreads, often prioritising speed over accuracy. In this evolving landscape, reputational risks can arise quickly. Curro remains committed to its duty of care by responding responsibly, focusing on facts, and prioritising the well-being of its learners and staff. By staying alert and acting swiftly, Curro continues to uphold transparency and trust, even in the face of increased scrutiny.</p> <p>Curro has a healthy relationship with the media and provides updates whenever it communicates financial and academic results. All other media enquiries are handled efficiently through a centralised email address (engage@curro.co.za), to which all media enquiries can be channelled for response. The group takes legal action when appropriate.</p>
How does Curro keep its stakeholders informed?	All stakeholder groups	<p>The company believes in the transparent, concise and timely dissemination of relevant information to all stakeholders.</p> <p>The regulatory requirements regarding the dissemination of information are observed. In addition, reputational risks relating to published information regarding the business are managed and continuously reduced to ensure that the Curro image and brand are protected.</p>
What are Curro's policy and principles regarding remuneration?	Shareholders	Curro has provided details regarding its remuneration policy and implementation report on 122 to 139.
What will the future development pace of Curro be?	Shareholders and analysts	<p>In future, Curro will prioritise increasing capacity utilisation at existing schools. Judicious greenfield in high-growing areas and attractive acquisitions will still be considered albeit at a slower pace than in the past. There is no specific set target on the number of new campuses for the foreseeable future.</p> <p>The business is focused on enhancing its return to shareholders.</p>
Why are Curro's clients coming to them?	Parents	Curro's clients are looking for quality, balanced education by a recognised brand in a safe and secure environment that is convenient overall at a value-for-money cost. Families appreciate that our disciplined caring environment with smaller class sizes and a wide array of opportunities ensure significant learning advantages.
How sustainable are school fee increases?	Shareholders, analysts and parents	<p>Over the long term, school fees will trend towards inflation. Fees are, however, considered individually on a per-model, per-school and per-grade basis, depending on the facilities and investments made, competition and absolute levels of current fees.</p> <p>Curro believes that on average, a short- to medium-term margin of between 1% and 2% can be maintained between inflation and its school-fee increases, whilst remaining competitive in its various markets.</p>

Areas of interest	Stakeholder	Curro's response
Will Curro achieve an acceptable return on capital invested?	Shareholders and analysts	<p>Curro has a long-cycle business, where it can take a school as much as ten years to reach a utilisation of more than 80%, and substantial capital investment is required in the early stages ahead of eventual cash flows generated at capacity.</p> <p>At maturity Curro can achieve an average IRR of between 20% and 25%. Curro expects its return on capital invested to improve as its capacity utilisation of existing assets accelerate.</p>
What is the size of the land bank?	Shareholders and analysts	Curro has total land banked at a cost of R157 million for future use.
What is the status on Meridian?	Shareholders and analysts	With the implementation of various strategies – both financial and operational – Meridian's EBITDA in 2024 increased by 24% from the prior year and by 90% from the 2020 financial year. This is encouraging for future growth and improved returns.
How does Curro address the risk of communicable diseases?	All employees and learners	<p>Curro recognises the serious impact of any communicable disease. The company provides detailed communication to all stakeholders to inform and educate them on how to prevent anyone from contracting a disease. This communication is circulated both internally where relevant and externally on relevant social media platforms.</p> <p>Contingency plans are in place to isolate and prevent further spread of an infectious disease should a school be affected, and this would be executed in collaboration with the South African Department of Health.</p> <p>Management reviews and implements best practice and regulated interventions and protocols, as required.</p>





# ACCOUNTABILITY

Curro's primary leadership responsibility rests with its board of directors. For detailed information on the board's role, responsibilities and powers, and the length of service, refer to page 110 to 118.

3

## 3.1 BOARD OF DIRECTORS

**Key:** ◇ Independent non-executive chairperson

\*\* Lead Independent non-executive director

\* Independent non-executive director

△ Executive director

§ Non-executive director



### TP (Themba) Baloyi<sup>◇</sup>

Henley Executive MBA, ACIS, ND CMA

Themba was appointed as an independent non-executive director to the board from 1 November 2020. He studied and completed Cost and Management Accounting, Corporate Governance through ICSA and has an Executive MBA from Henley Business School (UK). He completed business leadership studies through Gordon Institute of Business Science, University of Cape Town Graduate School of Business and Duke University (US). Themba is an experienced innovative and entrepreneurial business leader who founded Discovery Insure Ltd ('Discovery Insure'), a short-term insurance company launched in 2011. The Discovery Insure work propelled him to win the 2018 CNBC Africa All Africa Business Leaders 'Entrepreneur of the Year Award'. He was honoured as a 2015 World Economic Forum Young Global Leader. He is a Fellow of the Aspen Institute Global Leadership Network and is the Chairman of the Allan Gray Orbis Foundation and board member of CalgroM3 Holdings, amongst others.

### JP (Cobus) Loubser<sup>△</sup>

CA(SA)

Cobus was appointed to the role of Chief Executive Officer of Curro Holdings Limited from 1 January 2023, having previously served as the CFO and an executive director of Curro since 1 January 2021. He started his career at KPMG Inc., served as the financial manager of Virgin Active SA for four years, and held the CFO position for 10 years at Holdsport Limited until it was acquired by Long4Life Limited in 2017. He left his position as CEO of Long4Life's Sport and Recreation division at the end of 2020 to join Curro.

### M (Marí) Lategan<sup>△</sup>

BA; BA Hons (Journalism); MBA

Marí has an MBA from Stellenbosch University's Business School and an Honours in Journalism. She has been an executive at Curro for more than seven years and a non-executive director for Meridian Schools for more than five years. She established Curro Create, Curro's national creative initiative. Prior to Curro, she founded a strategic business and communications consultancy and was a publisher at Media24. Marí has served as Deputy CEO since January 2023.

### BC (Burtie) September<sup>△</sup>

CA(SA)

Burtie is a chartered accountant who completed his SAICA articles at Deloitte, Cape Town before joining Deloitte's office in Indianapolis in the USA on a secondment. He worked at South African Breweries as a management accountant at one of its largest distribution centres in South Africa before he was employed as a senior accountant at Woolworths Financial Services. He joined Curro as group financial manager in 2016 and was appointed CFO in January 2023.

### CH (Cora) Fernandez<sup>\*</sup>

CA

Cora has had a career spanning various sectors, with notable leadership roles at Sanlam, including Chief Executive: Institutional Business at Sanlam Investment Holdings, Managing Director at Sanlam Investment Management and CEO at Sanlam Private Equity. Her responsibilities ranged from strategy development and implementation to portfolio management, mergers and acquisition, management and leveraged buyouts, stakeholder relations and key account management. Since 2012 she was a member of the executive committee of Sanlam Investments and served on the board of various divisions within Sanlam. Her contributions have been recognised with awards such as ABSIP Private Equity Dealmaker of the Year and the Sanlam Group CEO Award, showcasing her dedication and expertise in the industry. Cora also serves on numerous other boards and board committees, including Capitec Bank Holdings, Spur Corporation, Redefine Properties Limited, Stormers (Pty) Ltd and Sphere Private Equity Manager (Pty) Ltd.

### BS (Busi) Mathe<sup>\*</sup>

CA(SA)

Busi is a seasoned business leader, with a rich background in internal audit, external audit, risk, digital transformation, cybersecurity and data privacy. She has worked across multiple industries and sectors, both locally and globally. Busi previously held the position of Africa cybersecurity and data privacy leader for PricewaterhouseCoopers and also served as the chairperson of their South African Governing Board, a member of their Africa Governance Board and chairperson of their Human Capital Sub-Committee. She is currently the CEO of Orirori Consulting, faculty member at Henley Business School SA, and also serves on boards and board committees of Famous Brands and MTN Côte d'Ivoire. She is also an independent member of the Audit Committee of Discovery Health Medical Scheme. Busi was recognised as an Emerging Business Leader by the African Woman Chartered Accountants (AWCA) in 2019.

## 3.1 BOARD OF DIRECTORS



**Key:** ◊ Independent non-executive chairperson

\*\* Lead Independent non-executive director

\* Independent non-executive director

Δ Executive director

§ Non-executive director

### LH (Lerato) Molebatsi\*

BA; PGDRD; SMDP; Senior Executive Programme (Harvard)

Lerato brings 25 years of expertise in financial services, mining, government, non-profit, and professional services. Her career highlights include impactful roles in policy development, transformative change initiatives, and strategic projects within the Department of Labour and Transport. Lerato's experience extends to global stakeholder relations, strategic communications, marketing, BEE, and governance. She worked with decision makers of all levels within major global institutions, such as General Electric while serving as the CEO of GE South Africa. Lerato currently serves on the boards of various organisations, including as lead independent director on the board of the South African Reserve Bank. She serves on the boards of Spur and Petra Diamonds respectively.

### PJ (Piet) Mouton\*

BCom (Mathematics)

Piet is the Chairman of PSG Group Ltd and serves as a non-executive director on the boards of various companies, including Capitec Bank Holdings Ltd, PSG Financial Services Ltd and Zeder Investments Ltd. He has served in the investment and financial services industries since 1999.

### DM (Douglas) Ramaphosa\*\*

MA (Social Sciences); Programme for Executive Development (Institute of Management Development)

With over 35 years of business experience at an executive management and board level, Douglas Ramaphosa holds a Master of Arts Degree in Social Sciences from Rostov State University. He also completed an executive development programme at the Institute of Management Development (IMD) in Lausanne, Switzerland. He is Founder and Chairman of Riashuma Group of companies and also serves on the board of ICT company 4SIGHT Holdings, as an independent non-executive director. He chairs both the boards of newly established Johannesburg Surgical Hospital and BGM Pharmaceuticals. Douglas has served as an independent non-executive director for EnviroServ, Wildlife and Environment Society of South Africa, Endangered Wildlife Trust and STADIO. He has served in senior executive positions at Altron, Transnet, ABSA and Anglo American. He was previously CEO of Bytes Healthcare Solutions and Managing Director of Bytes Specialised Solutions. Douglas has also served as a non-executive director of Eskom Enterprises and was chairman of Rotek Industries, a subsidiary of Eskom Enterprises for more than six years.

### Dr CR (Chris) van der Merwe§

B.Prim (Ed), US; B.Ed, UNISA; M.Ed (cum laude), US; D.Ed, US

Chris has extensive knowledge and experience in the independent school and tertiary sectors. He founded Curro in 1998 and in 2011, under his leadership, the company was listed on the JSE. Chris served as CEO until June 2017 when he stepped down, unbundled the Embury Institute for Higher Education, a teachers' college, from Curro and then listed STADIO, an independent provider of tertiary education on the JSE in October 2017. He served STADIO as CEO until the company delivered on the promises of its pre-listing statement and stepped down in March 2020. He currently also serves on the board of STADIO as a non-executive director.

'Great things in business are never done by one person. They're done by a team of people!'  
– Steve Jobs

## 3.2 STRATEGIC REVIEW AND OPERATING CONTEXT

Curro operates in a market sector with substantial potential for growth and profitability, which at the same time presents significant barriers to entry. Taking advantage of the growth potential in the group's target market requires substantial investment and long-term planning. The business model is predictable and cash generative, with a strong annuity income base. For more details regarding its competitive advantage and the market size and potential, refer to the Curro investment case section of this report on page 56 to 58.

The risks relevant to the business range from reputational to curriculum, investment, financial, information technology, people management ('HR'), safety and local and international economic risks. The details on the likelihood of these risks occurring and actions taken to mitigate them are set out in the risk management review section of this report on page 106 to 109.

Within this operating context, Curro has set a series of long-term strategic objectives and has attached key measurables to each of these objectives. The table below provides details of these objectives and of the initiatives in place to achieve them.

Theme	Priorities	Key performance indicators	Outcomes
<b>Developing and maintaining a unique client service</b>  <i>Client service is the primary priority throughout the various touchpoints in the group.</i>	<ul style="list-style-type: none"> <li>Adopting a client-centric approach, with a specific focus on client relationships.</li> <li>Effectively marketing and communicating Curro's offer to build brand awareness and a client-centric positioning.</li> <li>Enhancing networking among parents, learners and teachers and building thriving communities around schools.</li> <li>Conducting, analysing and responding to regular client surveys.</li> <li>Providing appropriate supporting infrastructure to manage schools through information and technology systems.</li> </ul>	<ul style="list-style-type: none"> <li>Emphasising open-door policies from executive heads and teachers to enhance accessibility.</li> <li>Conducting regular and relevant surveys among parents, learners, and staff.</li> <li>Promoting prominent advertising actions relevant to every campus (includes digital marketing and awareness and other forms of marketing and advertising).</li> <li>Monitoring social media posts to detect challenges and opportunities to refine and improve client experiences.</li> <li>Hosting a variety of leagues, competitions, tournaments, concerts and social events at schools.</li> <li>Formulating an information and technology strategy based on the strategic direction of the group.</li> </ul>	<ul style="list-style-type: none"> <li>In addition to the identified key performance indicators, a centralised contact point (engage@curro.co.za) provides further client service support and allows attentive engagement with clients, independent from a school.</li> <li>There is a dedicated call centre with client agents to assist with enrolment and transfer administration.</li> <li>Formal client surveys are completed and speed to respond where action is required.</li> <li>Comprehensive staff training is conducted regularly to ensure excellent client service for academics, sport and culture.</li> <li>The main information and technology focus area remains the proactive technological support of the Curro business case.</li> <li>Stakeholder service level agreements are aligned with the business objectives.</li> <li>Curro added functionality to its in-house school management system and improved its data warehouse and data analysis to aid forecasting and decision making.</li> </ul>

Theme	Priorities	Key performance indicators	Outcomes
<b>Managing stakeholder value</b>  <i>Curro is focused on driving shareholder returns higher.</i>	<ul style="list-style-type: none"> <li>Generating attractive returns for shareholders.</li> <li>Being a responsible corporate citizen.</li> <li>Creating a stable and inviting workplace for employees.</li> <li>Communicating regularly with Curro's key clients and stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Increasing return on capital employed and return on equity.</li> <li>Increasing the share price and dividends paid.</li> <li>Offering bursaries to talented, less privileged learners and optimising the partnership with the Ruta Sechaba Foundation.</li> <li>Delivering dynamic and inviting cost-efficient school campuses.</li> <li>Establishing a Representative Parent Committee ('RPC') at every school.</li> <li>Producing a range of publications with messages relevant to the needs of key stakeholders.</li> <li>Needs of key stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Curro's recurring headline earnings per share increased by 13% and its Return on Capital employed increased to 8.4% for 2024 (2023: 7.6%).</li> <li>Curro paid a final dividend of 16.60 cents per share from income reserves for the year ended 31 December 2024.</li> <li>Curro started 2024 with 189 schools, across 81 campuses. A significant investment was made in the acquisition of new schools and further development of existing campuses.</li> <li>In 2024, Curro contributed R147 million to corporate social investment and bursaries.</li> <li>At the start of 2024, the Ruta Sechaba Foundation fully or partially sponsored 608 learners of which 143 completed Grade 12. The 2025 academic year sees 793 learners receiving Ruta Sechaba scholarships.</li> <li>Weekly, monthly, and termly publications are distributed to stakeholders.</li> </ul>
<b>Driving sustainable growth</b>  <i>Relentless focus on operational excellence and discerning opportunities.</i>	<ul style="list-style-type: none"> <li>Delivering the concept of affordable independent school education.</li> <li>Securing enough school-zonederven for future developments.</li> <li>Setting realistic annual business targets</li> <li>Conducting ongoing research regarding actionable acquisitions.</li> <li>Proactively securing sufficient financing.</li> <li>Attracting and retaining quality teachers and other key employees.</li> </ul>	<ul style="list-style-type: none"> <li>Driving operating margin higher through higher fee income at a reducing associated operating cost.</li> <li>Using capital investment and an effective marketing strategy to expand existing schools to their maximum designed capacity.</li> <li>Maintaining and developing Curro's tiered fee approach, with different fees across grades and across school brands and models.</li> <li>Considering attractive acquisition opportunities.</li> <li>Implementing an appropriate capital strategy to fund growth.</li> <li>Ensuring that a dynamic recruitment and recognition and reward strategy is in place.</li> </ul>	<ul style="list-style-type: none"> <li>The average fee per learner across the portfolio increased by 5.1% at the beginning of 2025 (2024: 6.0%), taking into account the effect of grade and brand mix.</li> <li>The Built Capacity utilisation decreased from 71.8% to 70.1%.</li> <li>In 2022 the group refinanced its longterm debt and implemented new bullet loan facilities repayable in four and five years' time of R2.5 billion and a flexible revolving credit facility of R800 million.</li> <li>This will fund its future expansion plans insofar as it may exceed operating cash flows generated. On 31 December 2024, R349 million of the revolving facility was unutilised.</li> <li>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.</li> <li>On 31 December 2024, R70 million of the new Meridian revolving facility was unutilised.</li> </ul>

## 3.2 STRATEGIC REVIEW AND OPERATING CONTEXT

Theme	Priorities	Key performance indicators	Outcomes
<b>Transformation management</b> <i>Curro should be a preferred employer for exceptional teachers.</i>	<p>Ensuring that all Curro schools strive to become demographically representative.</p>	<ul style="list-style-type: none"> <li>Being intentional and actively involved at school level to drive Curro's transformation agenda.</li> <li>Delivering on the B-BBEE strategy and plan.</li> <li>Delivering on the approved employment equity plan.</li> <li>Being responsibly aligned with the public education sector.</li> <li>Employing mechanisms at schools to promote a culture of open feedback and performing regular climate studies among employees at schools.</li> </ul>	<ul style="list-style-type: none"> <li>Curro understands that education plays an important role in empowering individuals and redressing the inequalities of the past.</li> <li>The transformation committee advises and provides the board with appropriate recommendations and is fully incorporated into the social and ethics committee. Refer to page 113 and 116 for more information pertaining to the committee and to page 82 for more on the group's transformation journey.</li> <li>Curro established diversity and transformation committees at schools to drive initiatives. These committees meet on a termly basis. All committees are required to submit a transformation and diversity plan that outlines annual goals. These goals are assessed annually and solutions on how to remedy goals not achieved are put in place for the following year.</li> </ul>
<b>Curriculum innovation</b> <i>Learners are entitled to the best possible tuition.</i>	<p>Conducting ongoing research and development to pursue best practices and to keep Curro's service competitive.</p>	<ul style="list-style-type: none"> <li>Ensuring that the Curro Central Curriculum department ('CCC') is focused on literacy and numeracy development, coding activities, further development of Curro's IT curricula, systemic testing of systems, Mathematics teaching methodologies, Science and Technology education, Engineering, and Entrepreneurship as subjects.</li> </ul>	<ul style="list-style-type: none"> <li>Curro introduced a wider subject choice offering in 2021 which allows learners to choose from a wider range of subjects than those physically available at the school from its appointed teachers.</li> <li>Content for these subjects is delivered digitally and facilitated by subject specialists. All high schools (NSC and IEB schools) are now running a synchronised timetable to offer wider subject choices as part of the normal curriculum programme.</li> <li>The research and significant development work by Curro's Curriculum and IT teams offers powerful edutech solutions to support academic outcomes and excellence.</li> </ul>



## 3.2 STRATEGIC REVIEW AND OPERATING CONTEXT

### Transformation journey

Curro remains committed to transformation as a critical business practice to ensure sustainability and to make a meaningful contribution to the country. The group continues to make good progress in this regard through targeted programmes for staff and learners throughout the financial year.

Curro is focused on the continuous improvement of its employment equity targets, with the group committed to diversity and the need for employees to be representative of South African demographics.

A B-BBEE audit was completed pursuant to section 13G (2) of the Broad-Based Black Economic Empowerment Act. Curro achieved a level 5 compliance (2023: level 6). Its B-BBEE compliance certificate has been published and is available on the company's website at [www.curro.co.za](http://www.curro.co.za). An announcement was released on the Stock Exchange News Service of the JSE ('SENS'), in accordance with the JSE Limited Listings Requirements.

For more information, visit [www.curro.co.za](http://www.curro.co.za).

Issues of racial and other forms of discrimination are regarded with the utmost gravity at Curro and are dealt with decisively. Where such has been identified, the company has pursued appropriate disciplinary processes, with subsequent hearings taking place independently. Curro believes that this ensured the integrity and fairness of the processes followed.

### Report of the Social, Ethics and Transformation committee

The social, ethics and transformation committee was established in terms of section 72(5) of the Companies Act and addresses issues as outlined in regulation 43 of the Companies Regulations, 2011, and those highlighted in King IV. The committee conducts its work under the requirements of the Act and a charter that is approved by the board.

The committee comprises two independent non-executive directors, one non-executive director and the chief executive officer, and its meetings are attended by members of management, by invitation. The committee is chaired by an independent non-executive director.

During the year under review the committee met on two occasions. The committee considered and approved the company's people management strategy and relevant reports, reviewed and considered the B-BBEE codes and the levels and targets of compliance, and addressed the company's talent and skills-development initiatives.

The company's ongoing transformation strategy was considered and approved. The board approved the transformation charter, which the committee recommended for approval. The King IV disclosure register was considered and approved by the committee and published on Curro's website. The company's approach to corporate social responsibility issues, its community outreach projects and relevant communication strategies were also considered.

The work of the Ruta Sechaba Foundation was reviewed, and appropriate improvements recommended, as reported elsewhere in this annual integrated report.

An outline of the work performed by the social, ethics and transformation committee will be provided to shareholders at the forthcoming AGM. The social, ethics and transformation committee fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act. There were no instances of material non-compliance to disclose.

*Lerato Molebatsi*

**LH (Lerato) Molebatsi**

Chairperson: Social, Ethics and Transformation Committee

### Employee statistics as at 31 December 2024

	Race						Total
	Black		White		Total		
	M	F	M	F	M	F	
<b>Total management</b>	<b>123</b>	<b>166</b>	<b>269</b>	<b>518</b>	<b>392</b>	<b>684</b>	<b>1 076</b>
Executive	2	2	4	1	6	3	9
Senior management	10	7	43	17	53	24	77
Middle management	111	157	222	500	333	657	990
<i>Employee category %</i>	11.4	15.4	25.0	48.2	36.4	63.6	100.0
<i>Total management %</i>	1.8	2.4	3.9	7.5	5.6	9.9	15.5
<b>Total non-management</b>	<b>1 019</b>	<b>2 406</b>	<b>335</b>	<b>2 104</b>	<b>1 354</b>	<b>4 510</b>	<b>5 864</b>
Skilled, technically, and academically qualified employees	446	1 197	317	1 857	763	3 054	3 817
Semi-skilled and discretionary decision-making employees	227	785	13	245	240	1 030	1 270
Unskilled and defined decision-making employees	346	424	5	2	351	426	777
<i>Employee category %</i>	17.4	41.0	5.7	35.9	23.1	76.9	100.0
<i>Total non-management %</i>	14.7	34.7	4.8	30.3	19.5	65.0	84.5
<b>Total employees</b>	<b>1 142</b>	<b>2 572</b>	<b>604</b>	<b>2 622</b>	<b>1 746</b>	<b>5 194</b>	<b>6 940</b>
<i>Total employees %</i>	16.5	37.1	8.7	37.8	25.2	74.8	100.0

### Employee statistics as at 31 December 2023

	Race						Total
	Black		White		Total		
	M	F	M	F	M	F	
<b>Total management</b>	<b>125</b>	<b>172</b>	<b>286</b>	<b>526</b>	<b>411</b>	<b>698</b>	<b>1 109</b>
Executive	2	2	4	1	6	3	9
Senior management	7	9	52	25	59	34	93
Middle management	116	161	230	500	346	661	1 007
<i>Employee category %</i>	11.3	15.5	25.8	47.4	37.1	62.9	100.0
<i>Total management %</i>	1.9	2.5	4.2	7.8	6.1	10.3	16.4
<b>Total non-management</b>	<b>948</b>	<b>2 254</b>	<b>318</b>	<b>2 127</b>	<b>1 266</b>	<b>4 381</b>	<b>5 647</b>
Skilled, technically, and academically qualified employees	399	1 087	296	1 873	695	2 960	3 655
Semi-skilled and discretionary decision-making employees	207	760	18	247	225	1 007	1 232
Unskilled and defined decision-making employees	342	407	4	7	346	414	760
<i>Employee category %</i>	16.8	39.9	5.6	37.7	22.4	77.6	100.0
<i>Total non-management %</i>	14.0	33.4	4.7	31.5	18.7	64.8	83.6
<b>Total employees</b>	<b>1 073</b>	<b>2 426</b>	<b>604</b>	<b>2 653</b>	<b>1 677</b>	<b>5 079</b>	<b>6 756</b>
<i>Total employees %</i>	15.9	35.9	8.9	39.3	24.8	75.2	100.0

Notes:  
M = Male  
F = Female

## 3.3 SUSTAINABILITY

At Curro, Environmental, Social and Governance ('ESG') is a core pillar of its corporate philosophy. This section discusses Curro's sustainability efforts, highlighting achievements, challenges and ongoing initiatives aimed at creating a positive impact on the planet and society. From focusing on reducing its carbon footprint to fostering diversity and inclusion, Curro believes that embracing sustainable practices is pivotal for long-term value creation and ensuring a brighter future for generations to come.

Curro recognises the importance of ESG alignment and has continued its environmental sustainability efforts in the current year. Since 2019, Curro has actively engaged in reporting climate change data to the CDP, formerly known as the Carbon Disclosure Project, a distinguished non-profit organisation dedicated to facilitating a global disclosure system. CDP's platform enables investors, corporations, and regions to comprehensively manage and mitigate their environmental footprints. By consistently submitting data to CDP, Curro demonstrates its dedication to transparency and accountability in addressing climate-related challenges, thereby contributing to broader sustainability efforts on a global scale.

Curro acknowledges that there is still room for growth and advancement and remains committed to ongoing improvement towards sustainability to actively contribute to a sustainable future.

### Actions towards sustainability

To achieve these objectives, Curro is taking the following actions:

- Promoting, developing and adopting environmentally sustainable practices within its schools and offices to reduce its environmental impact, including participating in the CDP response platform to transparently report on environmental risks, performance and opportunities.
- Upholding the highest standard of governance by ensuring oversight, ethical decision-making and accountability in all operations.
- Prioritising the health and safety of Curro's employees and learners by aligning with social practices that focus on well-being, safety protocols and inclusive education.
- Being a responsible and inclusive employer and client by fostering diversity, inclusion, and providing opportunities for growth and development for all stakeholders.
- Engaging with Curro stakeholders on sustainability issues by promoting transparent communication.
- Identifying and managing risks and opportunities related to climate change in line with the Task Force on Climate-related Financial Disclosures (TCFD), ensuring that Curro is prepared to mitigate risks and capitalise on sustainable opportunities.
- Ensuring alignment of organisational core values with the UN SDGs, promoting sustainability in education, business practices and community engagement.

### Environmental sustainability initiatives

Curro remains committed to improving its environmental sustainability performance and has implemented the following initiatives:

- Creating and maintaining a culture of sustainability and reducing Curro's ecological footprint.
- Incorporating principles and understanding of sustainability into teaching, learning, research, consultancy and community engagement.
- Incorporating environmental sustainability key performance metrics alongside other key performance indicators of Curro.

### Greenhouse gas (GHG) emissions

Greenhouse gas (GHG) emissions are a critical metric in understanding and managing environmental impact. GHGs contribute to climate change by trapping heat in the atmosphere. Curro actively monitors and reports its emissions across three scopes:

- **Scope 1:** Direct emissions from owned or controlled sources (e.g., fuel combustion in company vehicles and generators).
- **Scope 2:** Indirect emissions from the generation of purchased electricity.
- **Scope 3:** Other indirect emissions from the value chain, including waste, business travel, and supply chain activities.

Emission scope	2018	2019	2020	2021	2022	2023
Scope 1 (tCO <sub>2</sub> -e)	1 458	1 713	923	2 020	3 286	4 242
Scope 2 (tCO <sub>2</sub> -e)	11 630	14 053	13 506	17 771	20 054	17 712
<b>Total scope 1 and 2 (tCO<sub>2</sub>-e)</b>	<b>13 088</b>	<b>15 766</b>	<b>14 429</b>	<b>19 791</b>	<b>23 340</b>	<b>21 954</b>
Scope 3 (tCO <sub>2</sub> -e)			7 015	6 738	8 599	15 942
<b>Total scope 1, 2 and 3 (tCO<sub>2</sub>-e)</b>			<b>21 444</b>	<b>26 529</b>	<b>31 939</b>	<b>37 896</b>
Intensity indicators	2018	2019	2020	2021	2022	2023
Scope 1 and 2 (tCO <sub>2</sub> -e/FTE)	2.790	3.289	2.800	3.218	3.568	3.259
Scope 1 and 2 (tCO <sub>2</sub> -e/m <sup>2</sup> )	0.026	0.028	0.023	0.030	0.033	0.029
Scope 1 and 2 (tCO <sub>2</sub> -e/learner)	0.352	0.372	0.272	0.298	0.330	0.307
Scope 1 and 2 (tCO <sub>2</sub> -e/population)	0.313	0.334	0.248	0.273	0.302	0.281

The total scope of carbon emissions reported has increased each year, with all schools included for the first time in 2021. This trend continued with the addition of two new schools in 2022 and two more in 2023. Additionally, as data collection improves each year, with fewer assumptions and more complete reporting, reported emissions have risen. However, this also enables a sharper focus on strategies to reduce emissions.

While total emissions have increased year-on-year, intensity indicators (such as emissions per learner, per employee, and per square meter) show a reduction from 2022 to 2023. A key highlight is that Scope 2 emissions (electricity) had been increasing every year but dropped in 2023. This decline may be attributed to factors such as load-shedding and the installation of solar power systems at schools.

### Contribution to UN SDGs

Curro recognises the importance of aligning its operations with the UN SDGs. The table below sets out the 17 UN SDGs on the far right and describes Curro's contributions towards achieving those goals. However, SDG 1 (No Poverty), SDG 2 (Zero Hunger) and SDG 3 (Good health and well-being), are not explicitly addressed in the following initiatives.

### Environment (E)

Although Curro's operations have a low environmental impact in comparison with other sectors, it continues to focus on preventing or minimising negative effects on the environment.

Significant activities and considerations in the group's transitioning journey are provided in the additional information section on pages 87 to 93.

#### Electricity

- Monitoring school activities to maintain and continuously improve electricity efficiency. Such monitoring includes the following:
  - » The installation of heat probes and control switches in swimming pools to remotely monitor the water temperature and to improve the efficiency of the heat pumps being used.
  - » The installation of load management systems to minimise wasteful electricity usage as well as to effectively manage electricity usage during peak hours and power outages.
- Incorporating alternative generation sources such as renewable energy (solar power) to replace electricity dependence and reduce emission impact. Curro has undergone significant efforts in the past year to reduce its reliance on grid electricity: solar PV generation systems installations were completed across different schools, and battery backup systems installations were completed across different schools.
- Replacing older technology lights with modern, more efficient solutions in and around the buildings as well as on the sports fields.
- Obtaining energy performance certificates for applicable schools to show the energy efficiency of the buildings in a clear, transparent and universal way. This further enables Curro to prioritise improvement opportunities.



# 3.3 SUSTAINABILITY

## Environment (E) continued

### Water

- Reduction of water consumption across all operations. **Curro achieved a noteworthy reduction of 6.71% in water usage from 2023 to 2024.**
- Installation of artificial turf and lawns where appropriate on grounds and sports fields.
- Installation of water metres for monitoring and improving water-use efficiency.
- Maintaining water-saving and responsible water-use awareness campaigns at the schools. Curro also includes awareness about water consumption in its curriculum content.
- Implementing water re-use projects for sports fields, gardens, cleaning and flushing of toilets and investigating the harvesting and re-use of backwashed water at swimming pools.
- Conducting regular audits to identify and address water leaks promptly, ensuring optimal water management.
- Investing in water-wise gardens at schools.

6 CLEAN WATER AND SANITATION



15 LIFE ON LAND



### Carbon emissions

- Initiating solar-heated systems, increasing energy and operational cost efficiency and reducing GHG emissions.
  - Schools completed in 2024, with LP gas heating systems, include Curro Hazeldean, Curro Thatchfield, and Curro Serengeti.
- Implementing organic and sustainable gardening practices to reduce reliance on artificial fertilisers.
- Reducing business travel through digitisation.
- Adopt evaporative cooling principles for air conditioning where appropriate.
- Optimise paper recycling and reduce paper usage in schools through the use of devices, digital curriculum content, and digital textbooks.
- Promote and invest in low-emission solutions where practical.
- General natural resource consumption reduction.
- Safely disposing of hazardous waste, e.g., fluorescent tubes and damaged solar PV panels.
- Increasing recycling and reduction of e-waste.
- Training employees, learners and facility managers on waste management, reduction of water, and electricity consumption.
- Endeavouring to ensure that suppliers in the Curro value chain are aligned with Curro's aspirations in environmental sustainability.

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



## Social (S)

Curro manages and sustains its social impact in various ways:

- Recognising diversity and promoting equal opportunity.
- Eliminating discrimination and harassment.
- Actively engaging with and supporting the communities in which Curro operates.
- Practising sustainable procurement through the engagement of suppliers supporting Curro's code of conduct and sharing commitments to human rights.

5 GENDER EQUALITY



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



17 PARTNERSHIPS FOR THE GOALS



## Governance (G)

Curro has adopted and implemented several policies to achieve sustainable governance, including the below:

- Code of ethics and anti-corruption.
- Commitment to good business practices.
- Privacy and whistleblowing.
- Processing of personal information in line with the Protection of Personal Information Act.
- Data and information technology privacy and security.
- Sexual harassment policy.
- Health, safety and environmental policy.
- Anti-discrimination policy.
- Schools' disciplinary procedures and guidelines.
- Grievance policy.

4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH

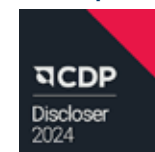


16 PEACE, JUSTICE AND STRONG INSTITUTIONS



## Additional notable information

### Transparent Sustainability and Climate Change Reporting: CDP



Curro maintained its CDP score for climate at a B and received a B- for water in 2024. This falls in the 'Management' band which translates to taking coordinated action on climate issues. This score is higher than the African regional average of B-, and higher than the 'Other' services sector average of C in 2023. It is noteworthy to mention that Curro received an A score for opportunities and risk disclosures for both climate and water, showcasing Curro's transparency and strategic risk management in environmental matters.

In 2024, CDP aligned its corporate questionnaire with the International Financial Reporting Standards (IFRS S2) on Climate-related Disclosures, enhancing the comparability and consistency of environmental reporting. This alignment strengthens Curro's commitment to transparency, providing investors and stakeholders with clearer insights into climate-related risks and opportunities. By integrating IFRS S2 principles, Curro ensures that its sustainability disclosures meet global best practices, improving investor confidence, regulatory preparedness and strategic risk management.

### Sustainability-linked loan

Curro refinanced its loans in 2022, and then partnered with Standard Bank to introduce a new sustainability overlay to its facilities in 2023. This approach links the interest rate margins on the new facilities to Curro's performance against key sustainability performance indicators and targets, as agreed upon between Curro and its lenders. These key performance indicators include the bachelor's degree pass rate of matric learners, employee diversity among teachers and water usage on school campuses. This transaction directly supports Curro's sustainability commitments.

### Task Force on Climate-related Financial Disclosures ('TCFD')

Curro has aligned its operations with the Task Force on Climate-related Financial Disclosures ('TCFD') framework to comprehensively address the different risks and opportunities posed by climate change. Through this alignment, Curro demonstrates its commitment to environmental sustainability and responsible financial management. By integrating TCFD recommendations, Curro enhances transparency and disclosure regarding climate-related risks and opportunities. This in turn enables stakeholders to make well-informed decisions. This proactive approach not only mitigates potential risks associated with climate change but also identifies opportunities for innovation and resilience within Curro's operations. The two tables on the next pages describe the risks and opportunities identified through comprehensive risk assessments and scenario analyses.

## 3.3 SUSTAINABILITY

### Environmental risks

Risk	Description
<b>Acute physical</b>	<p><b>Drought:</b> Extreme droughts have been identified as a risk with the potential to impact Curro's operations. Measures to ensure water security, including the installation of boreholes, water pumps and water harvesting measures at schools have been implemented at schools in drought-prone areas.</p>
	<p><b>Cyclone, hurricane, typhoon:</b> Curro recognises the increased severity of extreme weather events as material short-term risks to business operations. Curro continues to pay insurance coverage to mitigate any of the damage associated with this risk.</p>
	<p><b>Pest infestations:</b> Climate change resulting in an increase in pest infestations, such as rodents or insects, can lead to property damage, hygiene issues health concerns and the need for pest control services and repairs.</p>
<b>Chronic physical</b>	<p><b>Power outages due to increased demand and infrastructure vulnerabilities (load-shedding):</b> Eskom's load-shedding disrupts Curro's school operations, particularly online classes and digital learning. To minimise these disruptions, Curro has invested in backup power solutions to ensure continuous education.</p>
<b>Market</b>	<p><b>Increased cost of raw materials:</b> Climate change and political instability affect the availability and cost of raw materials required for facilities management, resulting in increased procurement costs and delayed timelines.</p>

Financial impact	Description of response
<p>The potential financial impact in the short-term would be in the range of a loss of R103 220 000 (min) – R309 660 000 (max).</p> <p>The following assumptions were made to determine the potential financial impact:</p> <ol style="list-style-type: none"> <li>1. Forced business closure for a maximum of 26% of campuses being directly impacted by this risk.</li> <li>2. Only considering income from school fees.</li> <li>3. Assuming there are no alternative means of providing schooling to learners, thus resulting in the potential total loss of school fee income.</li> <li>4. Assuming the business would be impacted for a minimum of 1 month, and a maximum of 3 months.</li> <li>5. Revenue received in 2023 was R4.7 billion.</li> </ol> <p>The cost of responding to the risk is estimated to be R134 000 000.</p>	<p>The following methods were implemented to mitigate this risk:</p> <ol style="list-style-type: none"> <li>1. Operational requirements were addressed by means of the implementation of boreholes.</li> <li>2. Synthetic turf was installed in play areas and on sports fields.</li> <li>3. Water storage systems, which constitute 900KL reservoirs, were installed on grass fields, which supply both the ablution facilities and irrigate the sports fields, thereby enabling the campuses to be self-reliant from both utility and natural supply for a period of up to two months. The harvesting initiative, filtering rainwater through sports fields, will supplement the two-month retention to an extended period of 30 to 40 days. The individual installation of each water harvesting system has an ROI of no longer than two years for each installation.</li> </ol>
<p>The potential financial impact of this risk is incalculable as various financial costs need to be considered such as possible loss of life (in extreme cases), medical and insurance claims, temporary closure of the business, and the risk of reputational damage.</p>	<p>There were no ongoing costs for managing this risk in the reporting year, as policies were established in 2019. Curro mitigates risks through insurance, safety measures and compliance with building and fire regulations. Health and safety professionals ensure protocols remain updated and coverage is maintained.</p>
<p>R603 786 per annum.</p> <p>The financial impact is based on estimated increase of 80c per m2 for an increase in pest control.</p>	<p>Implementing regular pest control measures, maintaining cleanliness, sealing entry points, and implementing proper waste management to mitigate risks. Currently pest control lies under the auspices of executive heads, and it's unlikely that best practice is being implemented.</p>
<p>R23 395 555 per annum.</p> <p>A high level estimate based on predicted load-shedding and diesel usage.</p> <p>The estimated cost of responding to the risk is R61 000 000.</p> <p>In 2023 Curro installed battery backup solutions at 28 sites at a cost of R38 000 000. In 2024 there will be 12 additional sites requiring battery backup solutions. These sites fall within phase 2 and will cost R23 000 000.</p>	<p>Curro continues to invest in backup power solutions in 2024 to mitigate the operational risk and reduce energy dependency and cost over the long term – this includes the installation of solar photovoltaic installations at numerous campuses.</p>
<p>R7 379 766 per annum.</p> <p>The financial impact is based on estimated increased procurement costs of 5% on the total maintenance budget.</p>	<p>Developing alternative suppliers and negotiating long-term contracts to mitigate supply chain risks.</p>

### 3.3 SUSTAINABILITY

Risk	Description
Market	<p><b>Increased insurance premiums due to climate-related risks:</b> Rising insurance premiums for property, liability, and business interruption coverage due to climate-related risks, impacting the company's financial stability.</p>
	<p><b>Changing client behaviour:</b> Growing environmental awareness among parents poses a risk if they opt for schools with stronger sustainability practices or lower carbon footprints, including online or 'green' schools.</p>
	<p><b>Increased divestment:</b> The risk is increased divestment from Curro by investors due to Curro's non-compliance with TCFD reporting standards/ESG compliance. The factors of this risk include the financial impact, market volatility, reputational risk, capital availability, transitional challenges, regulatory and legal considerations.</p>
Policy	<p><b>Carbon pricing mechanisms:</b> Compliance with current regulations is crucial for Curro to avoid fines and reputational damage. Non-compliance with alternative energy requirements and the carbon tax legislation can result in increased operational costs and impact the company's financial performance.</p>
	<p><b>Stricter environmental regulations:</b> Compliance with stringent and evolving environmental regulations has resulted in increased planned expenditures. Additionally, there is a risk of financial penalties if requirements are not met. One such regulation is the Energy Performance Certificates (EPC) mandate, issued by SANAS Accredited Inspection Body No. EPC0003, with compliance assessments required by 7 December 2025.</p>
Reputation	<p><b>Increased partner and stakeholder concern or negative partner and stakeholder feedback:</b> Potential controversies related to climate-related events endangering the health or safety of Curro learners could lead to reputational damage and a decline in revenue if an increased number of learners choose to leave the school because of environmental reasons.</p>
Technology	<p><b>Transition to lower emissions technology and products:</b> Increased maintenance costs due to environmental factors and for ESG/green building deliverables. Extreme temperatures or humidity levels can increase the wear and tear of building fabric. Low emission building materials are more expensive than non-environmentally friendly materials.</p>

Financial impact	Description of response
The financial impact will be determined by increased insurance costs and cannot be calculated at this time.	Developing a climate transition plan is important because it helps manage and mitigate the financial impact of rising insurance premiums due to climate-related risks. Conducting risk assessments, implementing risk reduction measures, and exploring alternative insurance options to manage costs.
The potential financial impact of this risk is incalculable as it will depend on how much the demand changes.	Curro schools can focus on being as sustainable as possible with a small carbon footprint. This forms part of how Curro does business, as it does not add an extra cost.
The potential financial impact of this risk is incalculable. However, the cost of mitigating this risk is R106 000. This was the consultants' fee.	The risk can be avoided through compliance with TCFD reporting standards/ESG compliance.
R90 840 per annum.  The above single estimate was calculated by assuming that the carbon tax fuel levy is 11c/litre of diesel, and 10c/litre of petrol and the total diesel consumption in 2023 for Curro vehicles was 650 577 litres of diesel and 192 761 litres of petrol, the financial impact of the carbon-tax fuel levy when calculated totals to R90 840 for the reporting year.	Currently no response to the carbon-tax fuel levy is planned, as it is regulation.
R500 000  Impact will vary dependent on relevant regulation. The financial implication of EPC non-compliance is a fine of up to R500 000.	The response will involve conducting regular compliance audits, investing in environmental management systems, and staying updated on regulatory changes.
Not quantified.	Curro has identified the risk to reputation as one of the main risks. Thus, any reputational risks linked to climate-related events will be addressed by relevant executives and committees to ensure an apt business response.
R14 759 532 per year.  The financial impact in the medium term is based on a 10% increase in the existing maintenance budget.	Regular maintenance and inspections, investing in low carbon emission materials and equipment. No pre-emptive plan to address the issue other than planned preventative maintenance with fit-for-purpose materials and methodologies.

## 3.3 SUSTAINABILITY

### Environmental opportunities

Opportunity	Description
<b>Markets</b>	<b>Access to new assets and locations needing insurance coverage:</b> Acquiring new schools expands Curro's reach, impacts more learners, and increases market share. While it adds assets and locations, it also necessitates additional insurance coverage.
<b>Products and services</b>	<b>Development of new products or services through R&amp;D and innovation:</b> Development and/or expansion of low-emission goods and services. Curro develops digital curriculum content and continues to encourage learners to transition to 2-in-1 laptops and tablet devices. This presents an opportunity to shift towards lower carbon services by reducing paper consumption, previously a scope 3 emission captured in the carbon footprint, as schools embrace digital content and electronic devices.
<b>Reputational capital</b>	<b>Improved ratings by sustainability/ESG indexes:</b> Measuring Curro's carbon footprint enables accurate CDP reporting and TCFD framework implementation, improving environmental transparency and compliance. These reports enhance risk management, strategic planning and scenario analysis while providing stakeholders with consistent insights into Curro's sustainability efforts.
<b>Resilience</b>	<b>Participation in renewable energy programmes and adoption of energy-efficiency measures:</b> With the current power supply uncertainty in South Africa, Curro must continue to implement solar PV and battery storage solutions which ensures that schools can remain operational during load-shedding.
<b>Resource efficiency</b>	<b>Use of recycling:</b> Resource efficiency through the optimised usage of recycling. Not only do recycling initiatives benefit the workforce management and planning, but they also provide an opportunity to educate learners on the importance of engaging in sustainable efforts such as recycling and caring for the environment, which benefits their future and generations after them.
	<b>Reduced water usage and consumption:</b> Reduced water usage and consumption by actively monitoring, reporting and interventions, which have been made possible through the installation of water metres at all schools.
	<b>Interventions to encourage adoption and change behaviour:</b> Interventions to increase resource use efficiency and encourage greater adoption of clean and environmentally friendly technologies and processes.
	<b>Monitored printing activities:</b> Monitoring the printing activities across schools to reduce the number of pages printed for school operations.
	<b>Use of new technology:</b> Reducing the total runtime of diesel generators through the installation of battery systems to carry the evening load at schools.

Financial impact	Strategy to realise opportunity
The cost of acquisitions varies and cannot be calculated.	Acquiring schools is part of Curro's business model. The acquisition of new land and assets should be carefully managed. This is a variable cost that would depend on yearly acquisition decisions.
The potential estimated savings of this figure were calculated by estimating the minimum number of reams of paper consumed in one year by one school.  Total savings: R66 000 per year per school (excluding labour). Potential financial impact if all schools transition to digital curriculum content R5 016 000 per year.	Curro has progressed to presenting curriculum content, tests, worksheets and projects online. However, due to many learners not having access to devices or the internet at home, schools still rely on textbooks as well as the printing of work packs to ensure continued learning at home.
R106 000 There are expenses involved with CDP reporting, disclosure fees and consultants.	Transparent ESG reporting, beyond mandatory CDP compliance, can attract investors and positively impact finances. While CDP reporting is costly, it supports strategic decision-making and showcases Curro's environmental efforts, benefiting current and potential investors.
R200 000 The estimated savings potential for the solar installation per site is R200 000 per year. The installation of the 28 sites happened throughout the year. This indicates that the potential savings was only realised after the system was installed and not for the entire year.	Curro is rolling out solar PV and battery backup solutions in phases, prioritising sites without backup power in phase 1 and 2. Committed to renewable energy, Curro is working with multiple vendors to conduct site analyses and has a long-term plan to implement renewable solutions across all sites.
At the time of reporting, each school runs their own recycling initiatives which are not standardised, thus making it difficult to obtain comparable metrics for financial reporting. Most recycling companies offer services at no charge or a small monthly fee for administration and collection.	The aim is to develop a sustainability policy in the next two years and incorporate recycling procedures to standardise and optimise recycling at schools. Curro business executives will continue to motivate school management teams to implement and drive recycling until the business formalises its procedures.
R1 890 690 A possible savings potential of R1 890 690 in one year was calculated by assuming a 3% reduction of the current water utility operating expense. This figure is assuming that the cost of water does increase by 7% and assuming that there is a savings potential of at least 3% for all schools.	In 2024, our objective was to achieve a 2% reduction in water usage across all Curro campuses. We leveraged the water meters installed in 2023 to meticulously monitor consumption patterns, identifying areas of high usage and potential inefficiencies, and achieved a reduction of more than 6% in 2024.
Incalculable as the cost will depend on the reduction in usage.	Curro is auditing LED light usage across its sites to enhance energy efficiency and reduce consumption. Additionally, increased visibility of utility usage will promote behavioural change among staff and learners, creating a continuous feedback loop for sustainability.
Not yet calculated for 2024.	Changing the default settings on the printer to two-sided printing will ensure that less paper is used for printing.
R1 600 000 per year.	Remote controlling of generators will ensure that generators aren't running during night times (18:00 – 06:00) when the reduced loads can be carried by the batteries.

\* All financial impacts and relevant assumptions are stated in the 2024 CDP disclosure report which is available on: [www.cdp.net](http://www.cdp.net).

## 3.4 FINANCIAL REVIEW

### Salient points

The key highlights of the group's 2024 financial performance are as follows:

- Weighted average number of learners were 1% higher in 2024 than for 2023.
- Total tuition revenue increased by 7% due to the growth in learner numbers, a favourable price-mix across grades and annual fee increases of approximately 6%.
- Total revenue increased by 8% to R5.1 billion, supported by a rise in ancillary revenue which was R53 million and 12% higher than in the previous year.
- EBITDA of R1 258 million was 9% higher than 2023.
- Recurring headline earnings of R469 million in 2024 increased by 10% compared to the 2023 financial year and headline earnings increased by 10% to R469 million.
- Recurring headline earnings per share ('RHEPS') of 83.0 cents was 13% higher than last year. Headline earnings per share ('HEPS') of 83.0 cents was 13% higher than 2023. Earnings per share ('EPS') was 18.6 cents for the current year compared to 7.0 cents in the previous year.
- Curro generated R866 million of cash from its operating activities, 1% lower than the previous year. This decrease is due to substantially higher interest and tax payments of approximately R100 million more than last year.

In evaluating these results, shareholders should take the following into account, which also accounts for the key differences between RHEPS, HEPS and EPS:

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

### Key statistics

	2020	2021	2022	2023	% change '23 - '24	2024	CAGR
Revenue (R million)	3 094	3 543	4 156	4 764	8%	<b>5 144</b>	14%
Schools' EBITDA (R million)	886	1 013	1 195	1 448	8%	<b>1 561</b>	15%
EBITDA (R million)	686	789	926	1 155	9%	<b>1 258</b>	16%
<i>EBITDA margin (%)</i>	22.2	22.3	22.3	24.2		<b>24.5</b>	
Net interest expense (R million)	223	170	208	274	15%	<b>314</b>	9%
Recurring headline earnings (R million)	179	245	330	426	10%	<b>469</b>	27%
Recurring HEPS (cents)	38.0	40.9	55.4	73.2	13%	<b>83.0</b>	22%
Capital investment (R million)	650	929	1 115	715	(6%)	<b>669</b>	1%

### Simplified income statement (recurring basis)

R million	2020	2021	2022	2023	% change '23 - '24	2024	CAGR
Net adjusted revenue*	2 931	3 385	3 985	4 610	7%	<b>4 930</b>	14%
Expenses	(2 031)	(2 367)	(2 782)	(3 154)	7%	<b>(3 358)</b>	13%
Schools EBITDAR	900	1 018	1 203	1 456	8%	<b>1 572</b>	15%
Head office expenses	(199)	(224)	(269)	(293)	3%	<b>(303)</b>	11%
EBITDAR	701	794	934	1 163	9%	<b>1 269</b>	16%
Depreciation	(231)	(281)	(281)	(308)	5%	<b>(324)</b>	9%
Adjusted net interest expenses and rental**	(211)	(155)	(194)	(257)	16%	<b>(299)</b>	9%
Profit before tax (PBT)	259	358	459	598	8%	<b>646</b>	26%
Tax	(71)	(101)	(117)	(160)	(1%)	<b>(159)</b>	22%
Profit after tax (PAT)	188	257	342	438	11%	<b>487</b>	27%
Minorities**	(9)	(12)	(12)	(12)	50%	<b>(18)</b>	19%
Attributable earnings	179	245	330	426	10%	<b>469</b>	27%

\* Revenue (being fees and ancillary income net of discounts) adjusted to deduct bad debt related costs and collection costs

\*\* Adjusted for Meridian Junior Debt

### Key drivers for performance

Income	2020	2021	2022	2023	% change '23 - '24	2024	CAGR
Gross average number of learners	60 777	66 447	70 724	72 031	1%	<b>72 638</b>	5%
Effective net number of learners*	50 524	57 397	62 197	64 516	-	<b>64 568</b>	6%
Gross effective school fees (R million)	3 177	3 561	4 064	4 553	7%	<b>4 872</b>	11%
Discounts (R million)	(377)	(328)	(319)	(321)	-	<b>(320)</b>	(4%)
Net school fees (R million)	2 800	3 233	3 745	4 232	8%	<b>4 552</b>	13%
Net bad debt and collection costs (R million)	(159)	(157)	(171)	(154)	38%	<b>(213)</b>	8%
Net school fees after bad debt (R million)	2 641	3 076	3 574	4 078	6%	<b>4 339</b>	13%
Ancillary income (R million)	290	309	411	532	12%	<b>591</b>	19%
Net adjusted revenue	2 931	3 385	3 985	4 610	7%	<b>4 930</b>	14%

\* Gross learners adjusted for the effect of discounts and bad debt related costs on school fees

## 3.4 FINANCIAL REVIEW

Key measures	2020	2021	2022	2023	% change '23 – '24	2024	CAGR
Gross effective average school fees per learner**	50 185	50 943	56 346	64 000	6%	67 871	8%
YOY increase in gross average school fees	1.0%	1.5%	10.6%	13.6%		6.0%	
Discounts and bad debt as % of gross school fees	16.9%	13.6%	12.1%	10.4%		10.9%	
Bad debt and collection costs as % of net school fees	5.7%	4.9%	4.6%	3.6%		4.7%	

\*\* Based on average learners for the year

Ancillary revenue (R million)	2020	2021	2022	2023	% change '23 – '24	2024	CAGR
Other school services	205	196	238	289	6%	307	11%
Enrolment fees	49	44	49	50	15%	57	4%
Other income	55	69	124	193	18%	227	43%
Total	290	309	411	532	12%	591	19%

### Average learner numbers

	2020	2021	2022	2023	%Var	2024	%Var	10 Feb 2025	CAGR
Curro, Curro Select and other	39 569	42 481	45 429	46 867	2%	47 815	(1%)	47 393	4%
Curro standalone Preschools and Assisted Learning	1 184	1 429	1 642	1 737	(8%)	1 592	(4%)	1 530	5%
Curro Academy	10 496	12 790	13 872	14 015	(2%)	13 782	(1%)	13 709	5%
Meridian	9 528	9 747	9 781	9 412	-	9 449	-	9 477	-
	60 777	66 447	70 724	72 031	1%	72 638	(1%)	72 109	3%

Over the past five years, the total number of learners increased, with an average annual growth rate of 3% since 2020.

### Fee increases

School fee increases are assessed per school and per grade, with consideration given to various factors including the existing fee structure, the demand for enrolment at the school, and the amenities and resources offered by the school. This meticulous approach ensures that any adjustments in fees are reflective of the specific needs and circumstances of each grade level within the school and its market.

Average revenue per learner is determined mainly by school fee increases but is also affected by the mix of learner numbers on a per-school per-grade basis, as there are different school fees applicable to different grades.

For 2023 to 2024 the average school fee increase was 6.0%. For 2024 to 2025, school fees increased by an average of 5.4% before the impact of grade and school mix, which resulted in an increase across the group of 5.1% at the beginning of 2025. The higher learner growth in lower fee high schools adversely impacted the fee mix in 2025.

### Bursaries and discounts (learner retention and relief)

Curro is dedicated to providing broader access to independent education, which it does by offering various models at different price points. In addition, the group deploys various judicious discount strategies to enrol and retain learners. The total discount expense is mostly made up of merit bursaries granted to learners for excellence in academic work, sport and culture and discounts granted to Curro employees' children attending Curro schools. Short-term financial assistance is available, taking into consideration various factors. In addition, discounts comprise of corporate discounts, sibling discounts and Ruta Sechaba scholarships.

### Trade receivables

Gross trade receivables increased by 25% to R546 million, from R438 million at the end of 2023.

Trade receivables are split between 'active' accounts, where learners are still enrolled in Curro's schools, and 'inactive' accounts for learners who have left Curro. The non-performing portion of the debtors' book mainly relates to the 'inactive' book.

Overdue accounts are managed stringently through sophisticated and enhanced debt collection processes. In general, Curro engages more effectively with overdue accounts to rehabilitate poor payers earlier and retain learners, or to terminate accounts where settlement remains outstanding. As a result of these strategies, the aging of the outstanding accounts for continuing enrolled learners (active accounts) improved meaningfully over the last two years.

The non-performing portion of the debtors' book mainly relates to learners who have left Curro (inactive accounts). The inactive book increased from R244 million at the end of 2023 to R353 million on 31 December 2024.

In terms of the provisioning policy, the full outstanding balance of each account is allocated under its oldest aging category and is then provided for on a stepped basis. This prudently recognises the risk that the full balance may not be collected.

Expected credit losses of R191 million were provided for during the year (2023: R128 million). The total expected credit loss provision and gross receivables were reduced after account balances totalling R124 million was written off against both balances and sold. The expected credit loss provision is now at 42% of the gross receivables, up from 32% in 2023. Total bad debts and collection costs as a percentage of revenue increased from 3.3% in the previous year to 4.3% in 2024.

### Accounts receivable

R million	2020	2021	2022	2023	% change '23 – '24	2024	CAGR
<b>Gross balance</b>	<b>447</b>	<b>481</b>	<b>491</b>	<b>438</b>	25%	<b>546</b>	5%
Provision for excess credit losses	(215)	(246)	(242)	(139)	64%	(228)	1%
<b>Net accounts receivable</b>	<b>232</b>	<b>235</b>	<b>249</b>	<b>299</b>	6%	<b>318</b>	8%
Provision as % of gross balance	48%	51%	49%	32%		42%	

### Ancillary revenue

Ancillary revenue consists of the non-tuition fee revenue lines, being boarding school fees, aftercare, rentals, bus services and other income.

Ancillary revenue increased by 12% from last year, compared to the 7% rise in tuition fees over the same period. Since 2019, ancillary revenue increased by 67%, whereas tuition fees increased by 71%. Ancillary revenue is expected to increase in the future, likely aligning more closely with the growth in tuition fees.

## 3.4 FINANCIAL REVIEW

### Expenses

Curro has a relatively high fixed-cost base with 76% of its expenses consisting of salaries and property-related facility costs.

Learner growth and school-based activity are the major drivers of operating expenses. Total operating costs increased by 6% from 2023, below the 8% increase in revenue. Curro's operating leverage will be a powerful driver of future profitability, relative to capacity utilisation.

### Employee costs

	2020	2021	2022	2023	YOY	2024	CAGR
Teacher salaries (R million)	1 097	1 300	1 470	1 605	6%	<b>1 709</b>	12%
Other employees (R million)	328	365	419	453	6%	<b>480</b>	10%
Total school employee cost (R million)	1 425	1 665	1 889	2 058	6%	<b>2 189</b>	11%
Centralised office (R million)	142	165	165	180	5%	<b>189</b>	7%
Total employee cost (R million)	1 567	1 830	2 054	2 238	6%	<b>2 378</b>	11%
Employee costs as % of revenue	51%	52%	50%	47%		<b>46%</b>	
Employee costs as % of total expenses	65%	66%	64%	62%		<b>61%</b>	
Number of teachers at end of year	3 425	3 579	3 835	3 935	1%	<b>3 980</b>	4%
Average cost/teacher (R'000)	331	363	383	408	5%	<b>430</b>	7%
Total number of employees at end of year	5 963	6 150	6 557	6 756	3%	<b>6 940</b>	4%
Average cost/employee (R'000)	260	298	313	331	3%	<b>343</b>	7%

Salaries are the largest expense for the business, at 61% of total expenses excluding depreciation (2023: 62%). Quality teachers in the classroom remain the bedrock of Curro's product.

The staffing model and consequent salary costs for a year is largely determined by the number of learners enrolled at the beginning of the year. Teacher and support resources are constantly assessed to ensure that any under utilisation is limited as far as possible.

### Other expenses

R million	2020	2021	2022	2023	YOY	2024	CAGR
<b>Non-discretionary expenses</b>	<b>499</b>	<b>552</b>	<b>638</b>	<b>730</b>	<b>6%</b>	<b>771</b>	<b>11%</b>
Facilities	289	308	352	395	8%	<b>427</b>	10%
IT expenses	47	59	68	96	10%	<b>105</b>	22%
Printing and stationery	25	31	35	37	(4%)	<b>36</b>	10%
Repairs and maintenance	27	32	44	52	10%	<b>57</b>	21%
Collection cost	17	26	29	32	(17%)	<b>26</b>	12%
Other non-discretionary	95	95	110	118	2%	<b>120</b>	6%
<b>Discretionary expenses</b>	<b>102</b>	<b>110</b>	<b>172</b>	<b>210</b>	<b>32%</b>	<b>228</b>	<b>22%</b>
Sport and culture	13	14	37	47	16%	<b>54</b>	43%
Curriculum	24	28	39	49	(1%)	<b>49</b>	20%
Marketing	36	35	43	51	4%	<b>54</b>	10%
Other discretionary	29	33	53	63	13%	<b>71</b>	25%
<b>Total</b>	<b>600</b>	<b>662</b>	<b>810</b>	<b>940</b>	<b>6%</b>	<b>999</b>	<b>14%</b>
<b>Ancillary services expenses</b>	<b>95</b>	<b>131</b>	<b>219</b>	<b>303</b>	<b>5%</b>	<b>318</b>	<b>35%</b>
	<b>695</b>	<b>793</b>	<b>1 029</b>	<b>1 243</b>	<b>6%</b>	<b>1 317</b>	<b>17%</b>

Expenses have been broadly grouped into three categories:

#### Non-discretionary expenses

- Expenses are mostly overheads that have to be incurred and where discretion is limited.
- Facility costs consist of water, electricity and municipal rates and increased by 8% from 2023.
- The IT expenses in 2024 increased mainly due to investments in cybersecurity, enhanced data management, and the expansion of core systems to support Curro's growth and safeguard its digital environment.

#### Discretionary expenses

- These are variable expenses and although discretionary, these expenses enhance Curro's overall offering and deliver the high-standard school experience expected.

#### Ancillary services expenses

- These are direct expenses relating to aftercare, boarding, bus and vehicle and recovered expenses.

### Meridian business

Average learner numbers remained unchanged from 2023 to 2024, while revenue increased by 11% on the previous year due to fee increases. Operating profit for the year under review was 24% higher than 2023.

During the year under review, the junior shareholder loan to Campus Property and Management Company (Pty) Ltd (CAPMAC) was settled through a capitalisation transaction. In terms of a subscription agreement entered into in 2024, the junior loan of R369 million owed by CAPMAC to the group was capitalised as consideration for the issuance of additional shares in CAPMAC. The percentage ownership and voting interest held by the company and by non-controlling interest remains unchanged.

In lieu of the capitalised CAPMAC junior loan, external funding has been secured for the Meridian segment. The funding consists of a bullet loan of R200 million and a revolving credit facility of R100 million with R30 million utilised at the end of 2024, payable at the end of 2029 and 2027 respectively.

	2020	2021	2022	2023	2024
Average learner numbers	9 528	9 747	9 781	9 412	<b>9 449</b>
Revenue (R million)	289	341	365	385	<b>427</b>
EBITDA (R million)	51	60	63	78	<b>97</b>
Depreciation (R million)	(8)	(9)	(8)	(8)	<b>(10)</b>
EBIT (R million)	43	51	55	70	<b>87</b>
Net interest (R million)	(16)*	(12)*	(10)*	(11)*	<b>(12)*</b>
PBT (R million)	27	39	45	59	<b>75</b>
Tax (R million)	(8)	(11)	(13)	(16)	<b>(20)</b>
Headline earnings (R million)	19	28	32	43	<b>55</b>
Equity (R million)	(15)	(39)	(50)	(76)	<b>470</b>
Junior loans (R million)	146	166	179	204	–
Senior debt funding (R million)	216	193	170	143	–
Standard Bank of South Africa – RCF Facility	–	–	–	–	<b>30</b>
Standard Bank of South Africa – 5-year bullet loan	–	–	–	–	<b>200</b>
EBITDA margin	18%	18%	17%	20%	<b>23%</b>

\*This excludes the amortisation of junior funding

## 3.4 FINANCIAL REVIEW

### Investment returns

The return on net assets ('RoNA') is calculated by measuring earnings before interest and tax ('EBIT') over average net assets invested (calculated as the average between the opening and closing balance of the year).

	2024		2023		2024		
	Campuses	EBIT (R'million)	RoNA	Eventual capacity utilised	EBIT (R'million)	RoNA	
Curro and Select	55	978	12.3%	64.5%	1 009	13.6%	63.9%
Developed	33	578	12.5%	60.9%	586	13.1%	59.8%
Acquired	22	400	12.0%	70.4%	423	14.3%	69.9%
Curro Academy	13	193	13.3%	58.8%	200	12.8%	57.8%
Meridian	6	82	11.8%	73.5%	101	13.5%	73.8%
Other school models	7	(18)	(4.2%)	66.8%	(1)	(0.5%)	76.4%
School total	81	1 235	11.8%	64.3%	1 309	12.8%	63.9%
Head office	-	(388)	(5.4%)	-	(375)	(5.3%)	-
Group total	81	847	11.7%	64.3%	934	13.2%	63.9%

Net assets include non-current assets, trade and other receivables, inventories, lease liabilities, contract liabilities, development and acquisition payables and trade payables.

### J-Curve table

On a portfolio basis, EBITDAR margins of 35% to 40% can be reached, although certain vintages may never reach this level.

The built capacity is based on the current number of classrooms multiplied by the practical capacity for those classrooms (i.e. realistic occupation and not maximum occupation). For Curro Select and Curro traditional schools the practical capacity was based on 23 learners, and for Curro Academy and Meridian schools on 28 learners.

The eventual capacity is based on the current plus additional possible classrooms on the campus. In certain instances, the eventual capacity will probably not be met. Eventual capacities may therefore be reduced for these campuses in the future.



## J-CURVE

December 2024

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

## 3.4 FINANCIAL REVIEW

### Cash flow

R million	2020	2021	2022	2023	2024
EBITDA	686	789	926	1 155	<b>1 258</b>
Non-cash items	28	32	58	43	<b>15</b>
Net finance costs	(200)	(127)	(152)	(222)	<b>(286)</b>
Taxation	(3)	(2)	(34)	(82)	<b>(118)</b>
Working capital movements	(3)	75	2	(19)	<b>(3)</b>
<b>Cash from operating activities</b>	<b>514</b>	<b>767</b>	<b>800</b>	<b>875</b>	<b>866</b>
Maintaining existing campuses	(200)	(228)	(244)	(356)	<b>(341)</b>
Expansion at existing campuses	(435)	(449)	(587)	(304)	<b>(351)</b>
New school investments	–	(251)	(152)	(39)	<b>(37)</b>
Land (acquired)/ sold	(12)	–	(5)	10	<b>60</b>
Acquisitions	(3)	(1)	(127)	(26)	–
Other investing activities	(271)	(240)	34	37	<b>(18)</b>
<b>Cash to investing activities</b>	<b>(921)</b>	<b>(689)</b>	<b>(1 081)</b>	<b>(678)</b>	<b>(687)</b>
<b>Cash from/(utilised in) financing activities</b>	<b>491</b>	<b>(87)</b>	<b>254</b>	<b>(196)</b>	<b>(184)</b>
<b>Net movement</b>	<b>84</b>	<b>(9)</b>	<b>(27)</b>	<b>1</b>	<b>(5)</b>
Opening balance	15	99	90	63	<b>64</b>
<b>Closing balance</b>	<b>99</b>	<b>90</b>	<b>63</b>	<b>64</b>	<b>59</b>

Cash generated from operating activities decreased by 1% to R866 million (2023: R875 million), which comfortably covered normal replacement and maintenance capital expenditure at existing campuses. The 1% decline is net of substantially higher interest and tax payments of approximately R100 million more than last year.

The group continues to increase capacity utilisation at existing facilities. Curro invested R669 million in the business in 2024 (2023: R715 million).

Capital expenditure is still required over the medium term to accommodate learner growth and expand facilities, but this can be incurred or deferred on the basis of the expected cash generation for the year. This is typically established in January of a year when new learners are enrolled.

Investment in expansion projects for existing campuses will continue to be a significant item every year because campuses are built in phases. Additional classrooms and certain specialised sports facilities are added depending on learner growth. The objective is to increase capacity utilisation at Curro's existing facilities.

Other investing activities represent the net movement of cash into and out of money-market funds during the year to optimise the return on cash balances.

Curro paid a dividend of R83 million during the year and repurchased and cancelled 10.7 million shares for R120 million during 2024. Curro plans to invest R660 million in 2025 in the maintenance, replacement and expansion of its schools.

### Capital structure and debt

#### Debt measures

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
<b>Net debt (R billion)</b>					
Excluding Meridian	2.2	2.3	2.8	2.9	<b>2.9</b>
Including Meridian	2.5	2.7	3.1	3.2	<b>3.2</b>
<b>Average net debt (R billion)</b>					
Excluding Meridian	2.8	2.3	2.6	2.8	<b>2.9</b>
Including Meridian	3.1	2.6	2.9	3.2	<b>3.2</b>
<b>Net debt/equity</b>					
Excluding Meridian	30%	33%	38%	41%	<b>44%</b>
Including Meridian	36%	37%	43%	45%	<b>44%</b>
<b>ISCR</b>					
Excluding Meridian	2.9	5.5	5.2	4.9	<b>4.9</b>
Including Meridian	2.6	4.0	3.9	3.8	<b>4.0</b>
<b>Average net debt/EBITDA</b>					
Excluding Meridian	4.4	3.1	3.0	2.7	<b>2.5</b>
Including Meridian	4.5	3.3	3.1	2.8	<b>2.5</b>

#### Debt

The Meridian debt is ring fenced from the Curro balance sheet. On a standalone basis Curro's gearing is moderate. This is the preferred position in the medium term, as it enables Curro to pursue and fund attractive acquisition opportunities.

The minimum covenants to be met with regard to Curro's debt are a net-debt-to-EBITDA ratio of not more than four times, an interest-service-cover ratio of at least 2.5 times, and a loan ratio to its property assets of 1.3 times.

Net debt increases at the end of the year in order to fund capex for the increased future capacity required, which generally leads to additional cash flow in the following year. The table that follows indicates the history of EBITDA generation following the year that debt increased to fund capex:

R million	2020	2021	2022	2023	% change '23-'24	2024	CAGR
Net debt	2 520	2 660	3 127	3 236	(2%)	<b>3 155</b>	6%
EBITDA	686	789	926	1 155	9%	<b>1 258</b>	16%
Debt/EBITDA (trailing)	3.7	3.4	3.4	2.8		<b>2.5</b>	
EBITDA (following year)	789	926	1 155	1 258			
Debt/EBITDA (forward)	3.2	2.9	2.7	2.6			

- 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 decreased total net debt to R3.1 billion from R3.2 billion in 2023.
- Net finance cost in 2024 increased by R40 million to R314 million (2023: R274 million) as a result of higher interest rates and increased average loan value during the year, coupled with lower capitalisation of interest against construction projects.

## 3.4 FINANCIAL REVIEW

### Debt maturity profile

R million	2025	2026	2027	2028	2029
Meridian	-	-	100	-	200
Curro	450	1 200	1 300	-	-

Curro has successfully refinanced its debt during 2025 for debt maturing in 2025 and 2026, with debt repayment extended to 2028 and 2030 respectively on more favourable terms.

### Impairments

Under the IFRS Accounting Standards, Curro must perform impairment tests on its cash-generating units, being its schools. Accordingly, management predicts future cash flows per school, based on the business plans for each school. The future cash flows are then discounted back to a present value at Curro's weighted average cost of capital of 14.1% (2023: 15.6%).

If the present value is lower than the carrying value of the school, the book value of the school must be reduced, and an impairment expense is recognised in the income statement.

Curro recognised a total non-cash and non-headline impairment expense of R460 million before tax (2023: R465 million), relating to seventeen campuses and an office building. The impairment charges related to lower-yielding school assets, being schools which simply have lower expected yields over the medium term than Curro's weighted cost of capital.

The impairment charges were included in the calculation of earnings per share but were added back for purposes of the calculation of headline earnings per share and accordingly accounted for the key difference between HEPS and EPS.

### Dividends

It is the board's policy to pay 20% of recurring headline earnings as an annual dividend and the board 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 13.28 cents per share.

There were 572 198 959 ordinary shares in issue at the declaration date.

### Key focus areas

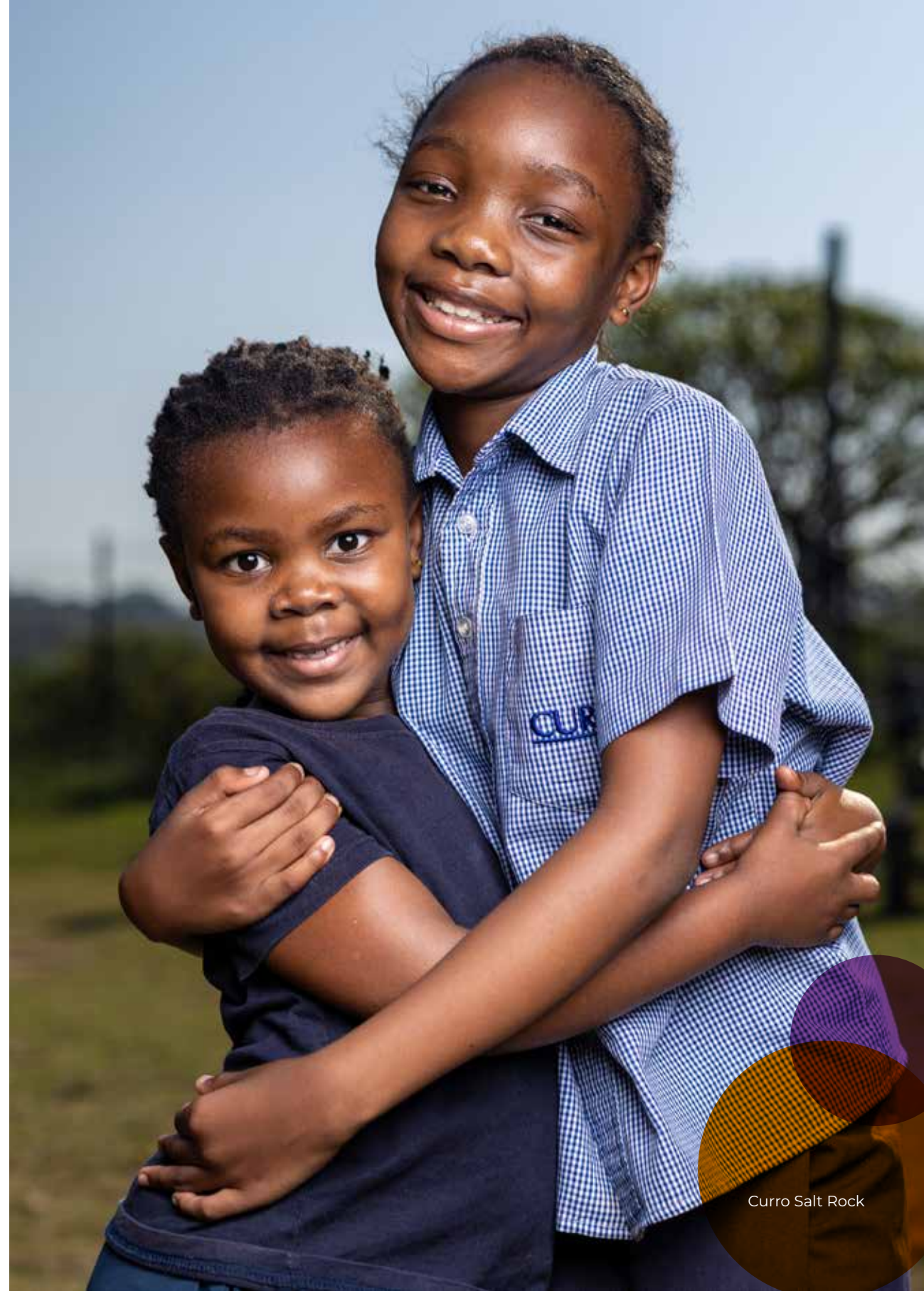
The key focus areas pertaining to the finances of Curro are to:

- achieve improvements in operating margin and return on capital employed;
- collection, integration and reporting of data for strategic and tactical decision-making, and
- enhance the procurement processes of the business.

### Outlook

Curro's performance reflects resilience amid a challenging economic landscape. The learner enrolments is a testament to the trust that families continue to place in Curro as a provider of quality education. Encouragingly, the group improved its operating margin during the period under review and, notably, for the second consecutive year, generated more cash from operations than was invested in capital expenditure.

This positive trajectory underscores the strength of the business model and Curro's ability to adapt and grow sustainably. Looking ahead, Curro remains confident in its capacity to maintain this momentum, underpinned by a continued focus on delivering high-quality teaching and learning, while enhancing returns on capital employed.



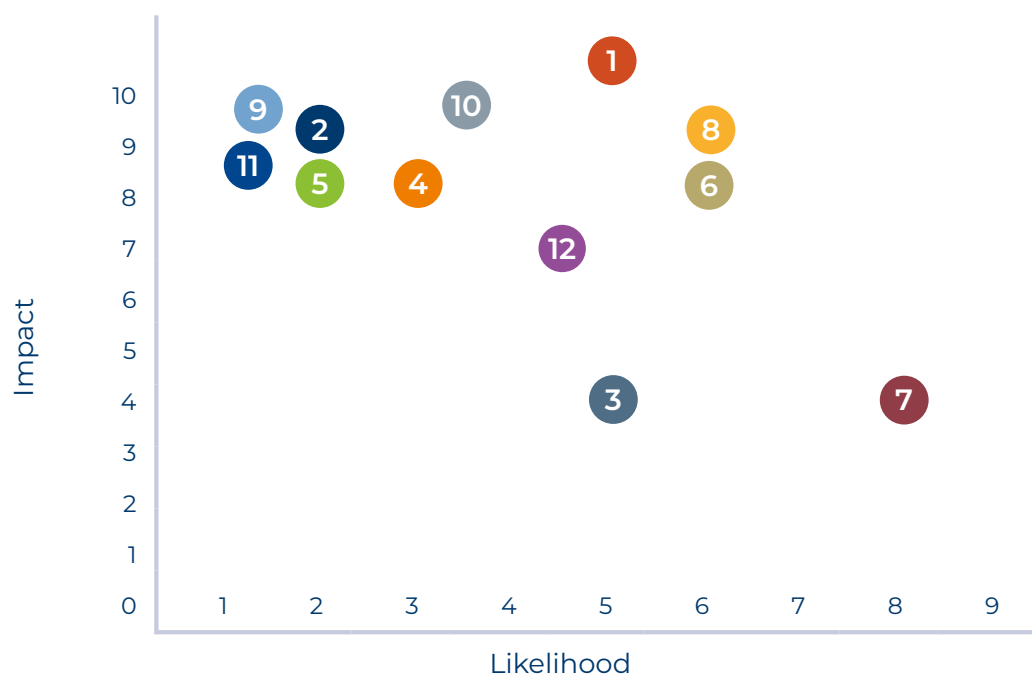
## 3.5 RISK MANAGEMENT REPORT

Risk management in the group focuses on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviours are applied and managed within predetermined procedures and constraints.

The board is responsible for Curro's risk management and has delegated the oversight role in this regard to the audit and risk committee. The board biannually approves any changes to the risk register of the group. The main potential risks are brand reputation management and economic risk. The board is satisfied that these and other identified risks are appropriately monitored and mitigated.

The board is of the opinion that the risk management system, together with the internal control environment, is effective and commensurate with the size and nature of the business. Compliance risk is monitored in the risk reporting that is submitted to the audit and risk committee and the board to ensure that appropriate action is taken by management to mitigate these risks. The monitoring and management of compliance with legislation and the compliance management of schools reside under the dedicated operational business managers and the CCC team for the primary and high schools (for compliance at school level). For construction-related matters, the head of facilities reports on a regular basis to the relevant executive, who oversees the monitoring and management process. The executive directors and senior managers are responsible for the compliance of the areas identified in the different departments of the business. There were no major non-compliance incidents resulting in significant fines or prosecution during the year ended 31 December 2024.

### Risk matrix



The following table illustrates the group's top risks and how the group mitigates those risks (in no particular order):

INDICATOR	RISK	RESPONSES
1	<b>Reputational risk</b> The most significant risk for Curro is damage to its reputation as a result of an event or a series of events.	Curro focuses on providing quality in all its domains. The main areas that may be affected by reputational risks are: <ul style="list-style-type: none"> <li>• safety and security;</li> <li>• academic quality;</li> <li>• stakeholder communication,</li> <li>• and transformation.</li> </ul> Policies, procedures and the close monitoring of the results are a priority for the board and management of Curro. Active engagement to understand and address risks mitigate this risk further.
2	<b>Curriculum risk</b> Changes in the curriculum and the implementation thereof.	Curro schools have the benefit of curriculum experts who guide teachers in curriculum planning to maintain an ideal balance between the written and the received curriculum. This ideal balance motivates teachers because they can invest more time in teaching than in curriculum planning.  Curro has also complemented the required government curriculum with additional learning areas that are considered relevant to international best practice.
3	<b>Investment risk</b> • A campus is not placed in an appropriate location and therefore does not grow as anticipated. • Overpaying for an acquisition.	<ul style="list-style-type: none"> <li>• As a result of the demand for education, the market still offers significant growth opportunities.</li> <li>• Proper qualitative and quantitative due diligence, encompassing, inter alia, population trends, access routes and land assessments, ensures that the appropriate sites are selected.</li> <li>• Acquisitions are carefully considered to ensure that the area still offers growth opportunities, and that the ethos of the target market is aligned with that of Curro.</li> <li>• As the portfolio of schools expands, the impact of the incorrect location of a single school will decrease.</li> <li>• Curro recognised impairments of lower yielding school assets.</li> </ul>
4	<b>Financial risk</b> • Accurate historical and forecasted management information. • Investment and expense management.	The expanding network of schools has necessitated ongoing investment in systems that are continually developing.  A robust budgeting process is followed for capital and expense management, which is continually monitored. A ten-year forward growth plan is also maintained for each school, and performance is monitored against this.  Management is incentivised to outperform the set targets.
5	<b>Cash flow and funding risk</b> The availability of financial resources to meet operational requirements and expand the network of schools.	Curro is a profitable company that can comfortably meet its day-to-day financial requirements.  For expansion, Curro has over the past couple of years diversified and expanded its sources of funding to a combination of multiple commercial banking relationships.  As a listed company, Curro has the further option to raise capital from the equity markets.

## 3.5 RISK MANAGEMENT REPORT

INDICATOR	RISK	RESPONSES
6	<b>Information technology risk</b> Curro is continually becoming more dependent on connected technology, which has increased meaningfully with the introduction of handheld electronic devices for a large number of its learners. High availability of infrastructure, which includes the basic supply of electricity, is therefore imperative.	<p>Curro has built a nationwide area network with industry leaders in the field. Access is well-managed and controlled. Curro implements the best practice for the security risks of handheld electronic devices in order to further protect its information.</p> <p>Alternative forms of electricity are now a key priority in the design of new campuses and Curro has already addressed current sites that have experienced issues with power supply in the past.</p>
7	<b>People management risk</b> <ul style="list-style-type: none"> <li>Recruiting the right skilled and experienced teachers</li> <li>Competitive employee remuneration</li> <li>Managing a growing workforce</li> </ul>	<ul style="list-style-type: none"> <li>Curro believes it has a good employee value proposition that includes a good working environment, market-related remuneration packages (including medical aid and company contributions to retirement funds) and school-fee discounts.</li> <li>All executive heads are experienced leaders. They receive human resource management support from Curro's contracted service provider and its own people management department.</li> <li>Curro places a lot of emphasis on the development of its teachers, who are developed through in-service training and through Stadio Higher Education, among others. Stadio Higher Education also provides newly qualified teachers, whom Curro considers for appointment in its recruitment process.</li> </ul>
8	<b>Economic risk</b> Clients cannot afford to keep their children enrolled at the school.	<ul style="list-style-type: none"> <li>In general, Curro's clients believe in the value of a good, quality education. Curro's experience is that parents spend is reprioritised to ensure that their children receive a quality education.</li> <li>Curro aims to provide a value-for-money service.</li> <li>The Meridian, Academy and DigiEd schooling models offer school fees that are affordable in terms of independent schooling norms and can be compared to those of government schools.</li> <li>Curro expanded and sophisticated its debt collection processes in response to aging accounts.</li> <li>In addition, under Curro's provisioning policy, the full outstanding balance of each account is allocated under its oldest aging category and is then provided for on a stepped basis. This prudently recognises the risk that the full account balance may not be collected.</li> </ul>
9	<b>Safety risk</b> Facilities and other factors in the environment that can be harmful to Curro's learners and employees	<ul style="list-style-type: none"> <li>Consulting with health and safety professionals and adhering to the authorities' building standards for public buildings.</li> <li>Policies are in place requiring appropriate conduct, duty, and care by employees.</li> <li>Schools are fenced off, with entrances controlled by security guards.</li> <li>Health and safety audits are conducted annually by independent service providers.</li> </ul>

INDICATOR	RISK	RESPONSES
10	<b>Water risk</b> Water usage at schools and municipal water supply to schools that run dry	<ul style="list-style-type: none"> <li>Water-saving/-usage awareness campaigns are run at schools.</li> <li>Schools have installed water measurement devices.</li> <li>Information gathered is used to conduct risk assessments to identify and quantify water usage and related risks.</li> <li>Water-harvesting and -storage facilities are installed or in the process of being installed at schools. This will be used for toilet flushing, fields/gardens, and cleaning.</li> </ul>
11	<b>IT security and governance</b> Increasing number of cyberattacks and continuous improvement of Curro's digital quotient	<ul style="list-style-type: none"> <li>As data and technology are becoming increasingly relevant to the business, IT management, including IT risk management and monitoring, is overseen by the audit and risk committee.</li> <li>Annual cyber and security audits are conducted.</li> <li>Continuous efforts are made to assess and improve data security and governance.</li> <li>A number of training initiatives were conducted at all schools to ensure users are equipped with the necessary skills across digital platforms and to ensure responsible use of data and sharing of information.</li> </ul>
12	<b>Electricity risk</b> No electricity supply due to prolonged load-shedding and the prospect of a complete grid collapse	<ul style="list-style-type: none"> <li>Curro is in a unique position: the business is not a high electricity consumer overall, but its electricity consumption is particularly concentrated during a portion of the day.</li> <li>Curro has installed electricity metres at all facilities to track consumption and manage behaviour. Acquired large diesel generators to provide back-up power at each school where required.</li> <li>Installed battery and solar solutions which enable its schools to generate and store enough electricity to be reasonably self-sufficient during core operating hours.</li> <li>Curro will continue to invest in back-up power solutions in 2025 to mitigate operational risk and reduce energy dependency and cost over the long term.</li> </ul>



Curro Secunda

## 3.6 CORPORATE GOVERNANCE

Curro and its board of directors are committed to maintaining the highest standards of corporate governance in all areas of the business. Curro believes that this creates sustainable shareholder value. Curro's practices and policies aim to adhere to these standards and are based on, inter alia, the Companies Act, the JSE Limited Listings Requirements and King IV.

Curro's register relating to adherence to the principles set out in King IV is available at [www.curro.co.za](http://www.curro.co.za). Other sections of this annual integrated report refer to Curro's approach towards corporate governance.

This section of the annual integrated report focuses on reporting on material matters relating to the board of directors' governance and related dynamics, on Curro's corporate governance framework (inter alia, the delegation of powers and responsibilities, board committees, the executive committee), and the company secretary.

This report also includes reporting on relevant matters that took place subsequent to year-end.

### Board leadership

The board, under the leadership of an independent non-executive chairperson, is accountable and responsible for the governance, performance, and affairs of the group. The board has and retains effective control of the company, monitors the operations of the company, and aims to ensure that Curro conforms to the highest standards of corporate governance. It ensures that the internal controls – operational, financial, environmental and societal – are adequate and that the financial statements accurately and objectively reflect the group's business.

The board has an approved charter to which there were no changes during the year under review. The primary responsibilities of the board are as follows:

- Set the strategic intent and direction of Curro by approving Curro's strategy and that of the functional areas (inter alia, information and technology, marketing and communications, people management, academic and the curriculum), and monitor performance against the achievement of the strategy.
- Review and approve annual and interim financial reports, budgets, and business plans.
- Advise on corporate finance actions.
- Advise on stakeholder communication and governance issues, which include ethics management.
- Encourage equitable treatment of shareholders and strive to achieve the appropriate balance

between its stakeholder groupings through a stakeholder-inclusive approach. In doing so, the board governs stakeholder management in a manner aimed at balancing the interests and legitimate needs and expectations of material stakeholders in the best interests of Curro.

- Make material investment, disinvestment and refinancing or restructuring decisions.
- Make recommendations to shareholders on non-executive directors' remuneration.
- Review and approve amendments to the share incentive scheme with the recommendation of the remuneration and nominations committee.
- Appoint new directors (executive and non-executive), taking diversity into account, and ensure the appropriate orientation and induction of new directors.
- Consider and approve the policy on the promotion of broader diversity at board level, including voluntary targets, and monitor progress against achieving the targets.
- Provide oversight on risk, information and technology, compliance, remuneration, assurance, quality, and stakeholder relationships in a manner that supports the company in achieving its strategic objectives while considering its objective of being a responsible citizen.
- Define clear areas of responsibility at board and board committee level to ensure appropriately limited individual decision-making ability.
- Determine and approve the maximum borrowing limits and funding strategy from time to time.

The board believes it fulfilled its responsibilities during the 2024 financial year and aims to lead Curro to be seen as a responsible corporate citizen. Furthermore, the board is satisfied that the identified risks are appropriately monitored and mitigated (refer to pages 106 to 109), and that the risk management system, together with the internal control environment, is commensurate with the size and nature of the business.

### Composition of board, appointment process and induction

Appointments to the board are made in terms of a clear policy with respect to the recommendations that are submitted by fellow board members, with the input of other significant stakeholders after consideration by the remuneration and nominations committee. Appointments are made based on the needs of the company and the set of skills, experience, knowledge, independence, and

diversity that such an appointee can contribute. The board has adopted and approved a policy on broader diversity at board level which includes voluntary targets for race and gender diversity.

All new appointments to the board are made in terms of a formal and transparent process and are considered to be a matter for the board as a whole. Nominations for the board are considered by the remuneration and nominations committee, which makes recommendations to the board.

Curro's board leads and controls the company. The board members collectively represent diverse skills and demographics, have a variety of qualifications and their knowledge and experience contributes to the leadership provided to the group. The independence of the independent non-executive directors and the guidance that they provide assist objective assessments of matters before the board.

At the date of this report, the board comprises three executive and seven non-executive directors. The board includes three female independent non-executive directors. No individual has unfettered power on the board.

One-third of the non-executive directors or those who have served for more than three years retire by rotation and offer themselves for re-election by shareholders at the annual general meeting, which is in accordance with the company's MOI. Directors appointed by the board during the course of a year must be confirmed by shareholders at the next annual general meeting of the company.

For executive directors, formal employment agreements exist that contain appropriate notice periods (no fixed-term contracts exist) and restraint-of-trade provisions.

The composition of the board and board committees ensures that no individual has unfettered powers of decision-making and authority. There is a clear balance of power and authority policy and consequently a clear division of responsibilities at board and board committee level.

The board is chaired by Themba Baloyi, an independent non-executive director. The chairperson of the board is responsible for, inter alia, ensuring the integrity and effectiveness of the board's governance processes.

There were no directorate changes since the date of the previous annual integrated report.

The roles of CEO and chairperson are held separately, as recommended by the principles of King IV report.

The three executive directors are the CEO, Deputy CEO and CFO.

Abbreviated curricula vitae of the individual directors on the board are contained on pages 74 to 77 of this report. The board is satisfied that it has an appropriate mix of skills, experience, and independence and that a balance of power exists on the board.

An induction programme for non-executive directors assists newly appointed directors with an accelerated onboarding process. The programme includes relevant information on the group, school visits and induction sessions, to the extent required, with the chairperson of the board, CEO, CFO, company secretary, sponsor and/or chairpersons of board committees and/or relevant members of management, depending on the board committees to which the individual is appointed.

### Board performance

The board's performance is informed by the quality of the corporate governance of the company, including how the company progresses towards achieving the board-approved vision and strategy. Refer to pages 122 to 139 for details on how the performance of executive directors is measured.

The board has opted to meet quarterly and in addition has two strategy meetings per year. Further details on decision-making powers and limits are contained in the corporate governance framework section of this report. The chairpersons of the board and its committees approve the attendance of any invitees at board meetings. Additional meetings may be convened when it is necessary to do so.

Between formally scheduled meetings of the board, the board applies the appropriate decision-making process in terms of its MOI to ensure efficient decision-making from time to time. Furthermore, the directors have access to all company information, executive management, legal and other expertise, as and when required, at the expense of the company.

The board evaluates its performance and that of its committees through an annual self-evaluation process.

The results are submitted to the chairperson of the board and, anonymously, to the board. The findings are discussed at the first board meeting after the process has been concluded and appropriate actions are agreed on to ensure the continued development and effectiveness and improvement of the board as a whole, of the chairperson, and of the board committees.

## 3.6 CORPORATE GOVERNANCE

### Director information

The table below illustrates the directors' ages, classification, and their tenures of service:

Name of director	Age <sup>1</sup>	Classification: independent non-executive   non-executive   executive	Period since appointment
<b>Themba Baloyi</b> <sup>2</sup> (appointed on 01/11/2020)	48	Independent non-executive	5 years
<b>Piet Mouton</b> <sup>2</sup> (appointed on 01/07/2009)	48	Independent non-executive	15 years
<b>Douglas Ramaphosa</b> <sup>2</sup> (appointed on 26/01/2018)	68	Lead Independent non-executive	7 years
<b>Dr Chris van der Merwe</b> (appointed on 30/12/1998)	62	Non-executive	26 years (founder)
<b>Cobus Loubser</b> (appointed on 01/01/2021)	48	Executive – CEO	4 years
<b>Marí Lategan</b> (appointed on 01/01/2023)	53	Executive – Deputy CEO	2 years
<b>Burtie September</b> (appointed on 01/01/2023)	38	Executive – CFO	2 years
<b>Lerato Molebatsi</b> (appointed on 01/02/2024)	56	Independent non-executive	1 year
<b>Cora Fernandez</b> (appointed on 01/02/2024)	52	Independent non-executive	1 year
<b>Busi Mathe</b> (appointed on 22/04/2024)	44	Independent non-executive	1 year

<sup>1</sup> As at the date of posting of this annual integrated report.

<sup>2</sup> Retirement by rotation: up for re-election, refer to the notice of AGM (only relevant for non-executive directors). Refer to pages 74 to 77 of this report for the abbreviated curricula vitae.

### Director attendance

Attendance at the 2024 board and committee meetings by members:

Director	Board meetings	Board Strategy meetings	Audit and Risk committee meetings	Remuneration and Nominations committee meetings	Social, Ethics and Transformation committee meetings
Themba Baloyi	4/4	2/2	1/2	2/2	
Piet Mouton	4/4	2/2		2/2	
Douglas Ramaphosa	4/4	2/2	2/2		2/2
Dr Chris van der Merwe	4/4	2/2			1/1*
Cobus Loubser	4/4	2/2			2/2
Marí Lategan	4/4	2/2			
Burtie September	4/4	2/2			
Cora Fernandez	3/4	2/2	2/2		
Lerato Molebatsi	4/4	1/2		1/1*	2/2
Busi Mathe	2/4	1/2	1/1*		
Santie Botha**	2/2	1/1		1/1	
Prof. Sibongile Muthwa**	1/2	0/1			1/1
Nan Mankai**	2/2	0/1	1/1		

\* There were changes to the committees from the last AGM. The schedule indicates the first committee meetings the directors attended since their appointment after the AGM (12 June 2024).

\*\*Directors who attended board, board strategy and committee meetings until the June 2024 AGM.

### Conflicts of interest

The board has a formal process in place to manage conflicts of interest. In terms of this process, directors are individually obliged to disclose any conflict they may have with regard to a matter for discussion at the board meetings in terms of section 75(5) of the Companies Act. They must disclose the relevant information to the board prior to recusing themselves and leave the meeting so that the unconflicted directors can decide on the matter. In addition to the above, the directors may annually provide a general disclosure of their interests in writing. This information is updated as and when the directors submit changes thereto to the company secretary. These written notices are available for inspection and are a standing item on the agenda of board meetings.

### Ethics

Curro's code of ethics (and related policies), which sets out the values of the group, together with Curro's protocols on, for example, not tolerating child labour, discrimination, the respecting of human rights-related matters, and emphasising the importance of business integrity and ethics, is approved by the social, ethics and transformation committee, which is a statutory committee in terms of the Companies Act that reports to the board. Management is tasked with the implementation thereof, and Curro's internal control environment has measures in place to monitor these aspects for management to take action for ethics-related incidents. Curro requires all its employees to live the Curro values, and material suppliers are made aware of these responsibilities and are required to respect them. Further details on ethics management are included in the King IV disclosure register.

### Governance framework and delegation of powers and responsibilities

#### Corporate governance framework

Curro's group governance structure has been developed on the basis of the regulatory requirements (i.e. JSE Limited Listings Requirements, the Companies Act and King IV) and by considering the size and complexity of the business, and at the same time with a focus on how it adds value to the business. The board has appointed an audit and risk committee, a remuneration and nominations committee and a social, ethics and transformation committee to assist it with the performance of its duties. Transformation matters are discussed by the social, ethics and transformation committee.

The composition of the board committees has been determined by the board to ensure that the skills and experience of the directors are utilised for the functioning of the board committees. The chairpersons of the board and the committees determine which invitees are requested to attend meetings in order to provide additional insight and to assist discussions at these meetings. The board committees are required to meet in accordance with their mandates, which are reviewed annually. Conflicts of interest are generally dealt with by board committees in the same manner as that of the board (refer to details thereof indicated in the respective section above).

The Curro directors have confirmed that, to the best of their knowledge, Curro i) complied with the provisions of the Companies Act, and ii) operated in accordance with its memorandum of incorporation, during the year under review.



Curro Somerset West

## 3.6 CORPORATE GOVERNANCE

Refer the following table for a summary of the composition of the board committees, the number of meetings, their roles and responsibilities, a statement on the achievement of objectives for 2024 and key focus areas for 2025.

Committee name (membership based on legislation)	Number of meetings (minimum requirement)	Committee members (and changes during the year/post year-end)	Committee members attendance at meetings – 2024
<b>Audit and Risk committee</b> (Consists of three independent non-executive directors)	Twice per annum	<ul style="list-style-type: none"> <li>• Cora Fernandez (chairperson; appointed to the committee on 12 June 2024)</li> <li>• Douglas Ramaphosa</li> <li>• Busi Mathe (appointed 22 April 2024)</li> </ul> Refer to pages 74 to 77 for member profiles. Invitees: <ul style="list-style-type: none"> <li>• Remaining board members</li> <li>• External auditors</li> <li>• Internal auditors</li> </ul> The following directors served on this committee until the AGM on 12 June 2024: <ul style="list-style-type: none"> <li>• Themba Baloyi</li> <li>• Nan Mankai (resigned on 5 February 2024)</li> </ul>	Two meetings were held and all those who were members at the time of each meeting attended.



Curro Bankenveld

### Summary of role and responsibilities

Review and assess the independence, expertise and capabilities of the external audit firm and the designated audit partner for reappointment.

The committee, in consultation with executive management, review the auditors' engagement letter, audit plan and the audit fees for recommendation to the board for approval.

That the external auditor is independent of Curro, as set out in Section 94(8) of the Companies Act, and suitable for reappointment by considering, inter alia, the information stated in paragraph 3.84(g)(iii) and 7.3(e)(iii) of the JSE Limited Listings Requirements and JSE Debt and Specialist Securities Listings Requirements, respectively.

Review and approve the group's interim and annual results (including the annual financial statements) for recommendation to the board for publication.

Assess the going concern status of the company and the group as presented by management and make recommendations to the board.

Review the use of external auditors for non-audit services and fees to ensure the independence of auditors is maintained.

Satisfied itself, in terms of the JSE Limited Listings Requirements 3.84(g)(i), and 7.3(e)(i) of the JSE Debt and Specialist Securities Listings Requirements that the CFO, has appropriate expertise and experience to meet his responsibilities in that position.

Ensure the appointment of internal auditors, the approval of their risk-based audit plan and associated fees (where outsourced providers are engaged), and regular monitoring of progress against the plan, including outcomes of completed audits.

Exercise oversight over the external and internal auditors, finance function, information and technology plan and activities, school compliance governance and risk management. Refer to pages 64 to 65 for more detail on IT plan and activities and for risk management-related matters refer to pages 106 to 109.

Ensuring that the appropriate financial reporting procedures exist and are operating as contemplated in terms of paragraph 3.84(g)(ii) and 7.3(e)(ii) of the JSE Limited Listings Requirements and JSE Debt and Specialist Securities Listings Requirements, respectively.

Review whether Curro's IT is aligned with the performance and sustainability objectives of Curro and whether the IT assets are managed effectively.

Maintain oversight of IT risks and controls, business continuity, business resilience, data recovery, IT security and data privacy, and ethical use and management of information.

Monitor the risk reporting and in internal audit reports that are submitted to the audit and risk committee and the board with the to ensure that appropriate action is taken to mitigate identified risks.

## 3.6 CORPORATE GOVERNANCE

Committee name (membership based on legislation)	Number of meetings (minimum requirement)	Committee members (and changes during the year/post year-end)	Committee members attendance at meetings – 2024
<p><b>Social, Ethics and Transformation committee</b></p> <p>(Consists of four members, two of whom are independent non-executive directors, one non-executive director and one executive director)</p>	Twice per annum	<ul style="list-style-type: none"> <li>Lerato Molebatsi (chairperson; appointed to the committee on 12 June 2024)</li> <li>Douglas Ramaphosa</li> <li>Cobus Loubser</li> <li>Dr Chris van der Merwe</li> </ul> <p>Refer to pages 74 to 77 for member profiles.</p> <p>Invitees:</p> <ul style="list-style-type: none"> <li>Cora Fernandez (independent non-executive director)</li> <li>Marí Lategan</li> <li>Natasha Mkhize (Executive: Strategic Relations)</li> </ul> <p>The following directors served on this committee until their retirement at the AGM on 12 June 2024:</p> <ul style="list-style-type: none"> <li>Santie Botha</li> <li>Prof. Sibongile Muthwa</li> </ul>	Two meetings were held and all those who were members at the time of each meeting attended.
<p><b>Remuneration and Nominations committee</b></p> <p>(Consists of three independent non-executive directors)</p>	Twice per annum	<ul style="list-style-type: none"> <li>Piet Mouton (chairperson)</li> <li>Themba Baloyi</li> <li>Lerato Molebatsi</li> </ul> <p>Refer to pages 74 to 77 for member profiles.</p> <p>Invitees:</p> <ul style="list-style-type: none"> <li>Cobus Loubser</li> <li>Marí Lategan</li> </ul> <p>The following director served on this committee until her retirement at the AGM on 12 June 2024:</p> <ul style="list-style-type: none"> <li>Santie Botha</li> </ul>	Two meetings were held and all those who were members at the time of each meeting attended.

Charter – summary of role and responsibilities	2024 performance and 2025 key focus areas
<p>Review and approve for recommendation to the board:</p> <ul style="list-style-type: none"> <li>Curro's B-BBEE strategy, plans and transformation targets.</li> </ul> <p>Review and approve:</p> <ul style="list-style-type: none"> <li>Policies relating to the social and ethics mandate (inter alia, codes of ethics, whistleblowing, corporate citizenship policies, anti-bribery and corruption, environment, health and safety, transformation).</li> <li>King IV register for publication on Curro's website.</li> </ul> <p>Oversight of:</p> <ul style="list-style-type: none"> <li>Curro's performance in the context of legislative requirements that have a social and economic impact, for example the Broad-Based Black Economic Empowerment Act.</li> <li>Monitoring of consumer and stakeholder relationships.</li> <li>Monitoring of compliance with legislative requirements as they pertain to the environment, health, public safety, labour and ethical practices.</li> <li>Monitoring of Curro's responsible citizenship and ethics management practices.</li> <li>Application of King IV.</li> <li>Compliance with the requirements of regulation 43 of the Companies Regulations (2011) in terms of the Companies Act.</li> </ul>	<p>2024 performance:</p> <ul style="list-style-type: none"> <li>Progress made in terms of Curro's transformation plan.</li> <li>Reviewing Curro's application of King IV and approving the disclosure register.</li> <li>Improved social support for bursary recipients and provided guidance to them on tertiary-education opportunities.</li> </ul> <p>2025 key focus areas:</p> <ul style="list-style-type: none"> <li>Evaluating the B-BBEE compliance certificate and driving continued improvement therein.</li> <li>Ensuring continued adherence to health and safety protocols.</li> <li>Supporting progress on ESG matters, encouraging Curro's gradual shift from compliance towards a more thoughtful and sustainable approach.</li> </ul>
<p>Review and approve:</p> <ul style="list-style-type: none"> <li>The remuneration policy, remuneration implementation report and levels of authority.</li> <li>Executive directors and exco members' remuneration and performance measures. Refer to pages 122 to 139 for the remuneration policy and implementation report.</li> <li>LTI share-scheme model, monitored share-option awards, loans of participants.</li> </ul> <p>Review and approve for recommendation to the board and shareholders:</p> <ul style="list-style-type: none"> <li>Consider and recommend changes to the trust deed of the share incentive scheme.</li> <li>Non-executive directors' fees and changes thereto.</li> </ul> <p>Oversight of:</p> <ul style="list-style-type: none"> <li>Succession plans at executive level.</li> <li>Organisational leadership organogram.</li> </ul> <p>Reviewing and approving for recommendation to the board, changes to the composition of the board and its committees.</p>	<p>2024 performance:</p> <ul style="list-style-type: none"> <li>The remuneration and nominations committee believes it has fulfilled its stated objectives.</li> <li>Refer to the remuneration report on page 120 of this Annual Integrated Report.</li> </ul> <p>2025 key focus areas:</p> <ul style="list-style-type: none"> <li>Refer to the remuneration report on page 120 of this Annual Integrated Report.</li> </ul>

## 3.6 CORPORATE GOVERNANCE

The board's governance and management functions are linked through the CEO, Cobus Loubser, who is tasked with running the business and implementing the policies and strategies adopted by the board. Furthermore, the board has empowered Curro's executive directors and management to perform the functions required to implement the strategic direction and plans set by the board, documented in the group's delegation of authority limits, the executive committee charter and the policies of the company. The Curro executive committee ('exco') assists the CEO. The executive directors and management remain responsible for the day-to-day running of the company, with due regard to fiduciary responsibility on the one hand and operational efficiency on the other.

The exco meet at least monthly. Inter alia, this committee monitors business success, budget and business plans, strategic plans for submission to the board, capital management, corporate finance, treasury management and material developments and/or high risks affecting the business performance and sustainability of the business and takes action to try managing same.

The corporate governance structure includes its subsidiaries. The subsidiaries of the group do not have separate board committees, as the relevant Curro board committees fulfil these roles for those subsidiaries. The exco members who are responsible for those areas report to the board on the subsidiaries, and via the CEO on material matters. Subsidiaries of the group are expected to adopt Curro's policies in so far as they are relevant to the subsidiary's business, and protocols are in place for the approval of policies that are different.

### Company secretary

Elizabeth Mpeke was appointed Company Secretary on 1 April 2023. The board considered and is satisfied with the competence, qualification and experience of the company secretary.

The company secretary is not a director, nor related to any of the directors or senior leadership of Curro, and the board is satisfied that an arm's-length relationship exists between the board and the company secretary. The company secretary has maintained a professional relationship with the directors and exco, providing independent advice relating to corporate governance as and when required.

The company secretary is primarily responsible for the administration of the board, Curro and Curro's shareholders in accordance with applicable legislation and procedures. The company secretary is also responsible for informing the board of any failure to comply with Curro's MOI, the Companies Act and other related corporate governance policies of Curro. Board members have unlimited access to the company secretary.

The company secretary is responsible for liaising with the Companies and Intellectual Property Commission and the JSE Limited through Curro's sponsor. The company secretary is responsible for the administration of the policy on board-approved dealings in securities. The policy on dealings in securities is a formal policy that exists so that dealings in Curro securities by directors and specific employees (as identified by the CEO) are managed and monitored so as to ensure adherence to the JSE Limited Listings Requirements. The chairperson of the board and one of either the CEO or CFO are mandated to authorise clearance to directors to trade in Curro securities. A similar process is in place for certain employees of the group. No trading is allowed during closed periods, as contemplated in the JSE Limited Listings Requirements, or when specific information exists that may materially affect the share price and this information has not been disclosed to the public.

The certificate that the company secretary is required to issue in terms of section 88(2)(e) of the Companies Act is on page 5 of the 2024 audited financial statements of the company which is available for download on Curro's website at [www.curro.co.za](http://www.curro.co.za).



## 3.7 REMUNERATION REPORTS

### Chairperson's letter

This is the remuneration report of Curro Holdings Limited, which includes the remuneration policy and the implementation report. The provisions of King IV (read with the JSE Limited Listings Requirements) require that these two documents be submitted for non-binding advisory votes at the annual general meeting ('AGM') of shareholders.

The remuneration and nominations committee of Curro Holdings Limited ('remcom') fulfils the role of governing remunerated-related matters, as delegated to it by the board of directors. The members of the remcom are Themba Baloyi (independent non-executive chairperson of the board), Piet Mouton (independent non-executive director) and Lerato Molebatsi (independent non-executive director).

The group's chief executive officer ('CEO'), deputy chief executive officer ('DCEO') and chief financial officer ('CFO') attend meetings of the remcom by invitation, as and when required. The executive directors recuse themselves from meetings when a conflict of interest arises or when they are requested to do so.

The remcom is governed by its charter, which is reviewed annually by the committee and the board of directors. The committee met more than twice for the financial year ending 31 December 2024, and has fulfilled its responsibilities as set out in its charter and as further described in the remuneration policy.

At the Curro annual general meeting held on 12 June 2024, the remuneration policy received a 83.46% vote in favour thereof (with 16.54% against), and the implementation report received a 85,81% vote in favour thereof (with 14.19% against).

Curro continues to engage with shareholders biannually at its results presentations and roadshows and during other investor roadshows and meetings. The company remains available, between formal engagements, to receive investors' views on, inter alia, its remuneration policy and matters related thereto. Indeed, the remcom received feedback from certain shareholders on Curro's remuneration policy during the year, which it considered in the design of the incentive schemes for 2025.

Curro believes that by ensuring the alignment of Curro's remuneration philosophy with the interests of stakeholders, this will ensure sustainable growth to the benefit of all parties. Curro aims to reward its employees fairly through competitive remuneration to ensure that it retains and attracts high-calibre individuals. Some of the factors influencing the remuneration policy include the following:

- 1) The business strategy, including the short- and long-term goals and objectives of the company.
- 2) An aspiration to adequately reward value that has been created, contributions made and performance.
- 3) Appropriate remuneration benchmarks are applied by considering remuneration trends in both the public and private education sectors, as well as in other comparable industries with similar attributes.
- 4) The financial position and outlook for the company in the context of the broader economy.
- 5) Remaining cognisant of the level of school-fee increases in relation to salary increases.
- 6) The pay gap between executives and the rest of the employees of the company.

Shareholders have entrusted significant capital to management and it is crucial that the remcom ensures that the alignment between management and shareholders is optimally structured and served by effective long-term incentive schemes ('LTIs') that reward management for performance and retain scarce skills and experience.

The remcom is satisfied that the current LTI will sustain a strong culture of accountable co-ownership, which in turn drives long-term thinking with consistent high-value creation performance. Furthermore, this is a valuable retention mechanism for quality management.

### Key decisions during the year

In accordance with its charter, the remcom made the following key decisions during 2024:

- a) Reviewed and approved salary increases for the executive directors, exco members and the company secretary.
- b) Reviewed performance against the 2024 key performance indicators and approved short-term incentives ('STI') for executive directors and exco members.
- c) Determined the key performance indicators of the STI's for the 2025 financial year.
- d) Reviewed performance indicators for vesting of the long-term incentives ('LTIs').
- e) Determined the key performance indicators for the new LTI awards for executive directors and exco members.
- f) Engaged with various shareholders regarding their insights and recommendations on the Remuneration Policy.
- g) Reviewed non-executive directors' fees for submission to the shareholders at the AGM.
- h) Reviewed the composition of the board and board committees and made recommendations for changes thereto to the board for approval, including recommendations to the board to appoint new non-executive directors.
- i) Reviewed the succession plan for executive management.
- j) Reviewed the committee's charter.

Refer to the corporate governance report on pages 116 and 117 for more details on the committee's functioning.

### Conclusion

The remcom has confidence that:

- it was objective and independent when it reviewed the remuneration policy;
- the policy approved in 2024 achieved its stated objectives;
- the committee remained objective and independent when it approved the remuneration of executives and the rest of the company as a whole; and
- the company's independent advisers were independent and objective in the services they rendered during the year under review.

### The focus areas for 2025 include the following:

- Continuing to implement best-practice protocols in accordance with principles set out in this policy.
- Monitoring the performance conditions determined to be appropriate for the LTI and STI schemes and Curro's business model.
- Focused attention on strategic performance results to ensure that executives are meeting business objectives as set out at the annual board business strategy sessions.

The committee ensures and believes that the Curro remuneration policy and implementation report support the long-term business strategy of the company.



**Piet Mouton**

Chairperson: Remuneration and Nominations Committee

# 3.7 REMUNERATION REPORTS

## Remuneration policy

### 1. Introduction

The purpose of this policy is to outline the principles according to which Curro remunerates its employees.

Curro is focused and determined to increase access to independent school education across Southern Africa. Human Capital is an instrumental component in achieving that goal, and accordingly, fair, and equitable remuneration remains a key focus area for Curro. On 31 December 2024 there were 6 940 employees, of whom 345 employees were head office staff. Total remuneration represented 46% (2023: 47%) of revenue generated and 61% (2023: 62%) of operating expenses respectively.

In line with the integrated reporting framework, Curro acknowledges that its human capital is an important part of Curro's six categories of the forms of capital. As part of Curro's employee value proposition, Curro remunerates employees with appropriate total-cost-to-company ('TCTC') packages, as well as with STIs and LTIs in certain instances (see explanation below). Curro also offers other benefits, such as a positive working environment as well as training and skills development programmes that also make a positive contribution towards our competitive position and the B-BBEE-compliance requirements. Curro believes the aforementioned factors help to develop, motivate and retain its skilled employees, which is essential in the education environment.

This policy has a positive impact on the sustainability of the Curro group and develops the company towards positioning itself as an employer of choice. In so doing, Curro's remuneration policy is aligned with the Curro group's long-term strategy and shareholder value creation.

Curro's remuneration policy consists of three components:

- i. A total cost-to-company package ('TCTC'), including benefits such as 13th cheques, maternity leave, provident fund contribution, death, disability and dreaded disease benefits and medical aid.
- ii. A short-term cash incentive scheme, linked to meeting the annual performance targets of the company.
- iii. An LTI scheme (limited in participation) that assists with the retention of key skills in the management of the Curro group and in promoting long-term performance.

An internal policy exists to ensure that appropriate governance processes are in place for the approval of individual employees' remuneration and changes thereto. The remuneration of the executive directors, exco members and company secretary (collectively 'executives') is reviewed annually by the remcom,



Curro Barlow Park

which seeks to ensure that balance is maintained between fixed (cost-to-company packages) and variable (STIs and LTIs) elements of remuneration, as well as between short-term, medium-term, and long-term strategic performance objectives. The remcom aims to ensure that the remuneration of executives is fair to them and responsible to the company, its shareholders, and other stakeholders.

Non-executive directors receive a fixed fee approved annually by shareholders. Further details are set out in section 8 of this policy.

Refer to the corporate governance report on pages 116 and 117 for details on the remcom's composition, purpose, role, mandate, meetings held and attendance.

### 2. Remuneration mix

The remcom ensures that the mix between remuneration components for executives is weighted towards variable pay in order to incentivise the achievement of the short- and long-term financial and strategic goals of the organisation. For employees at other levels in the organisation the total remuneration mix is weighted towards guaranteed pay, as they do not manage the company's overall financial performance.

The table below provides an overview of the categories of Curro employees and their respective remuneration components:

Group	Focus	Strategic view	Remuneration
<b>Executives</b>	Formulate, drive, and oversee implementation of strategy	Longest term	Cost-to-company package, *short-term incentive and share options
<b>Head office: professionals and management levels</b>	Operational	Short to long term	Cost-to-company package, **maximum 15th cheque as short-term incentive, selective share options
<b>Schools: management levels</b>	Operational	Short to long term	Cost-to-company package and 13th cheque, **discretionary bonus
<b>Other staff (head office and schools, including teachers)</b>	Support (administration)	Short term	Cost-to-company package and 13th cheque

\* The remcom approves the STI targets annually. The remcom annually approves the LTI targets (in accordance with the rules approved by shareholders).  
 \*\* The executive directors and executive committee have the discretion to formulate ad hoc incentive schemes that drive performance.

### 3. Fair and responsible remuneration

Executive remuneration should be fair and responsible in the context of overall employee remuneration. Curro is sensitive to socio-economic challenges and the need to address some of these challenges where possible.

The steps taken in this regard include the following:

- a) Further enhancements in the cost of and access to the provident fund and to medical aid.
- b) Assistance with school fees provided for employees whose children attend Curro schools.
- c) Ensuring that the lowest-paid employees receive remuneration above the minimum wage level.
- d) Expanded skills development and training programmes to upskill staff across the Curro group.

### 4. Total-cost-to-company package ('TCTC')

The TCTC packages of employees are determined and reviewed annually, and normally changes thereto have been effective on 1 March of each year. These packages take into account individual performance, company performance, qualifications, the macroeconomic environment, industry standards, level of responsibility that the individual assumes, business complexity and external salary benchmarks where relevant. Competitive TCTC remuneration packages allow Curro to attract and retain skills that the group requires to implement its business strategy.

## 3.7 REMUNERATION REPORTS

Curro makes use of the following external remuneration benchmarks:

### **School employees (about 95% of total employees)**

- Teachers, specialist employees and management: competitors' salaries and/or state schools' salary statistics
- Other employees at schools: general market comparisons

### **Head office employees (about 5% of total employees)**

- Administrative employees and non-management employees: general market comparisons
- Specialised functions/professionals: industry-specific comparisons
- Executives: publicly available information, together with external surveys on executive pay for listed companies per industry as and when available, and total remuneration components

Curro believes that these benchmarks provide reliable information to assist with remuneration decisions on a comprehensive and informed basis.

The remcom reviews the salary packages of executives. The average salary increases of these individuals are usually similar to the general employees' average salary increases, unless there are specific reasons to determine otherwise, for example when an individual is promoted, exceptional performance or where industry benchmarking indicates that an executive's remuneration is below market.

The remcom reviews whether the total consolidated increases to the salary packages of employees of the company, together with the total STIs considered annually, are commensurate with the size and complexity of the business.

The remcom approves the levels of authority with respect to who may approve increases to the packages of employees in the different areas and on the different levels in the company. The benefits available to employees include a guaranteed 13th cheque (except executives and senior management), maternity leave, provident fund contribution, death, disability and dreaded disease benefits, and medical aid (including a medical aid scheme for lower-earning employees).

### **5. Short-term incentives ('STIs')**

Curro believes in rewarding good performance that is dependent on the performance of the company. This reward is delivered in the form of a cash bonus. STIs are not guaranteed and are judiciously evaluated by and paid at the discretion of the remcom. The purpose of STIs is to encourage and promote the continued and consistent focus on the implementation of Curro's group strategy and to appreciate and recognise achievements. They also assist in retaining the group's top performers. STIs are usually paid to employees who fall in the management levels of the group.

The STIs are considered annually when the audited/reviewed results of Curro are available and are usually payable in February or March every year. The STIs for employees other than the executives are approved by the committees/individuals as set out in the remcom-approved levels of authority.

The STIs for the executive directors and exco members focus on the key drivers of the business. The following targets and weighting will be applicable to STIs in 2025. The remcom has taken into consideration that the reduction in learner numbers for 2025 from 2024 will make it challenging for the company to sustain the same level of earnings for the year:

#### **STI targets (weighting % for each target)**

- Achieve recurring HEPS of at least 83.1 cents per share (15% weighting for this target)
- Achieve growth in recurring HEPS of at least 3.6% from the previous year to 86.0 cents per share (25% weighting for this target)
- Achieve at least 3.3% growth in organic average net learner numbers from 2025 to 2026 (40% weighting for this target)
- Personal KPIs (20% weighting for this target)

In addition to the performance measures above, the remcom set a stretch target for learner growth above 3.3%, with as much as an additional 25% being added to the executive incentives for achievement of up to 6.8% of growth in learners from 2024. The stretch target demands meaningful growth in the context of the prevailing challenging economic conditions and the absolute number of learners already enrolled in Curro.



## 3.7 REMUNERATION REPORTS

### Bonus weighting per executive

• CEO	100%
• Deputy CEO, CFO, operational executives	80%
• Other exco and opsco members	60%

The remcom reserves the right to review the performance measures and targets if required relative to an uncertain environment and material extraneous factors. In addition, the remcom set a linear scale to determine incentives relative to targets, with a total business growth and performance of at least 70% of percentage growth targets to qualify for any portion of incentives relating thereto, scaled to full incentives at full achievement of targets.

Learner growth and retention have a significant operational gearing effect on the bottom line of the company. Management has to focus on service delivery to ensure a compelling learning experience and learner growth.

For management to achieve the recurring HEPS target, in addition to reducing the lever ratio for learners, it will have to focus on closely managing costs, the collection of school fees in order to reduce bad debts, and viable capital investments which yield sufficient returns to offset associated depreciation and interest expenses relative to earnings.

The remcom annually reviews and approves the key performance measures and bonus pools of the executives and compares the achievement with these measures when the total remuneration packages of the members are revised.

## 6. Long-term incentives ('LTI')

### Introduction

Curro knows that the retention of key skills in the group is important for the sustainability of the group and that LTIs are designed to do so. Furthermore, LTIs align the interests of participants with the medium- to long-term strategic objectives of the company. At the same time, they illustrate Curro's commitment and appreciation of contribution made by the participants.

Curro changed and improved its long-term scheme during 2021 and the company currently has two share option schemes in place. For ease of reference, we refer to the previous scheme as the Old LTI scheme and the incentive scheme implemented for executives in 2021 is referred to as the New LTI scheme.

Participants will benefit from Curro's share option schemes through long-term share price appreciation, which should ultimately depend on sustained growth in headline earnings per share as a result of Curro's business and management activities.

All management who qualify to partake in the New LTI scheme waived their unvested remaining rights in terms of the Old LTI scheme. However, there are employees who are not eligible to receive options under the New LTI scheme and they will continue to hold options in terms of the Old LTI scheme. These options remain in place until the Old LTI scheme reached its end date in September 2024, after which the scheme was formally terminated.



## 6.1 The Old LTI scheme

### 6.1.1 Background

The Curro shareholders approved the share option scheme rules that govern a range of principles such as share option awards, eligibility criteria to be a participant, vesting rules, and, for example, how to deal with circumstances when an employee retires, is retrenched or in the case of death. The shareholders approved certain changes to the rules of the share option scheme at the 2018 AGM that:

- allow the board to determine and set performance measures that will apply to the vesting of options awarded in terms of the share incentive scheme;
- allow the company to settle exercised options on a net equity basis, by way of cash payments, or through the issue and allotment of ordinary shares in the company;
- grant the board the discretion to determine when options that have been awarded by the company will lapse, where the participant is guilty of misconduct or poor performance, and
- in the past loan funding was made available on vesting to assist the participant to pay the strike price and PAYE. Going forward no new loan funding will be made available, and all options will be net equity settled, i.e. they will be settled after deducting the strike price and the employee income tax (PAYE).

Furthermore, shareholders approved the proposed resolution to reduce the number of shares available to be used in the Old LTI scheme to 19 million shares.

### 6.1.2 Awards

Share options were awarded annually at the consideration of the remcom. The number of share options awarded was calculated on the basis of the respective employees' base salary and a multiple of between one time and seven times applied thereto, depending on the employee's seniority and level of responsibility assumed in the organisation, and subject to their individual performance. In determining the top-up calculations for the annual share option award, the value of unvested past share option awards was taken into account.

The total consolidated number of options awarded annually was decided and approved by the remcom. The remcom is responsible for approving the annual awards for specific participants (executive directors, exco, company secretary, executive heads, heads of departments and heads of primary and high schools). The approval of share option awards for other managers who qualify for participation in the share option scheme is delegated to the CEO, CFO and company secretary by the remcom. This approval occurs subject to these awards being within the factor ranges that the remcom has set and the remcom being notified once awards have been made.

No new awards were made under the Old LTI scheme in 2020, 2021, 2022, 2023 and 2024.

The scheme has now come to an end, and this will be the last report on the old LTI scheme.

### 6.1.3 Vesting

Options vest in 25% tranches on the second, third, fourth and fifth anniversaries of the award date.

Awards made before 2019:

There were no vesting conditions for options issued before 2019.

Awards made in 2019:

Awards made in 2019 were subject to achieving a minimum EBIT margin as a vesting condition, as set out below:

Vesting date	Sep 2022	Sep 2023	Sep 2024	Sep 2025	
Financial year	2019	2021	2022	2023	2024
EBIT margin*	17.2%	20.5%	21.0%	21.5%	22.0%

\* Significant acquisitions may be excluded from this measure.

In addition, shares awarded to employees up to 2019 were at the market options. Without share price appreciation, which should generally coincide with long-term value creation, management will derive no benefit from the LTI scheme.

## 3.7 REMUNERATION REPORTS

### 6.1.4 Loan funding

Until 2017, Curro provided loans to assist management in paying the strike price and the applicable income tax on vesting dates, as permitted by the share incentive trust deed. Subsequently, no new loan funding was made available, and all options are to be net equity-settled. At 31 December 2024 the remaining loan balance was Rnil (2023: R288 278).

### 6.1.5 Forfeiture of unvested shares

The executive directors and other executives forfeited all of their remaining unvested share options awarded in terms of the Old LTI scheme during 2021 after the New LTI scheme was approved by shareholders and implemented, with new awards made in respect thereof.

## 6.2 The New LTI scheme

### 6.2.1 Introduction

The New LTI scheme was implemented in 2021 after it was approved by shareholders at the AGM. The New LTI scheme uses nil-paid options, which means that there is no strike price, and the current market price has no impact on the number of nil-paid options allocated to key executive management.

### 6.2.2 Awards

Every year a fixed number of options will be made available to key executive management of Curro and selected other individuals who are regarded as potential successors to key executive management. The allocation of options will be a process agreed upon between the key executive management and the remcom.

The number of nil-paid options which were allocated in the first award on 30 June 2021 is 0.833% of the number of shares in issue, whilst the second award on 31 March 2022 consisted of 0.80% of shares in issue. The third award on or about 24 March 2023 consisted of 0.77% of the shares in issue and the fourth award on 28 March 2024 consisted of 0.74% of the shares in issue. The number of shares made available in each of the following years will be reduced gradually so that, over the long term and subject to the shares in issue, the figure reaches 0.5%, when it will be fixed.

It is the intention of the remcom and the board to repurchase such number of shares in the future for vested awards to ensure there is limited or no dilution for shareholders given the vesting of options. Market conditions will be considered in this regard.



Curro Helderwyk

### 6.2.3 Vesting

Options will vest in 25% tranches as set out in the table below. The first award's first tranche vested on 31 March 2023 and the second, third and fourth tranches annually thereafter. The second, third and fourth awards vests on the same basis, from the second anniversary of the award and three anniversaries thereafter.

Award	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028	31 March 2029
First award: 30 June 2021	25%	25%	25%	25%	n/a	n/a	n/a
Second award: 31 March 2022	n/a	25%	25%	25%	25%	n/a	n/a
Third award: 24 March 2023	n/a	n/a	25%	25%	25%	25%	n/a
Fourth award: 28 March 2024	n/a	n/a	n/a	25%	25%	25%	25%

The options are subject to the following performance conditions:

- Ongoing growth in recurring HEPS above the aggregate of GDP growth % and CPI %.
- Ongoing improvement in Return on Capital Employed ('RoCE') over the vesting period.
- Achievement of individual key performance criteria.

The relative weighting of the performance conditions have been adjusted for each successive award to focus more on the achievement of RoCE goals.

The performance conditions are dynamic because they are reviewed annually relative to the performance in the immediately preceding year. The basis for performance measurement in the future is therefore always against the most recent preceding year.

In order for participants to benefit, they have to meet their performance criteria and retain a meaningful portion of the vested shares over time. In all instances a minimum of 60% of shares received from the scheme must be retained to qualify for any option vesting over and above the specific tranche requirements.

### a) Awards in 2021 and 2022

Given the long capital cycle of Curro and the material investment already made in its school assets, the scheme's initial performance conditions was meant to encourage management's focus on driving up earnings to increase the return on equity. Accordingly, the performance conditions were weighted and will be measured as set out below for the first two awards in 2021 and 2022:

Performance conditions for 2021 and 2022 awards	1) Growth in recurring HEPS	2) Annual increase in RoCE <sup>1</sup>	3) Individual key performance criteria
Weighting:	60%	20%	20%
Minimum hurdle <u>before</u> any vesting:	GDP growth % + CPI % for the preceding year	Prior year RoCE	To be determined by management and the remcom, depending on seniority
Performance required for full vesting:	Proportionate (linear) vesting up to full vesting at 4% above minimum hurdle	Proportionate (linear) vesting up to full vesting at absolute 0.3% above hurdle	
Vesting subject to other conditions:		<ul style="list-style-type: none"> <li>• Net debt: EBITDA ratio to be maintained below 3.5x</li> <li>• RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year</li> </ul>	Subject to achieving like-for-like learner growth and achievement of personal KPIs

#### Note 1 – Calculation of Return on Capital Employed ('RoCE'):

The RoCE is calculated by dividing the normalised EBIT by the average capital employed for the year. The average capital employed for each year is calculated by taking the total assets for the year, less cash balances and less all non-interest-bearing liabilities; with the average being the aggregate of opening and closing balances determined as above divided by two.

## 3.7 REMUNERATION REPORTS

### b) Award in 2023

The remcom set similar performance conditions for the third award made in March 2023, but increased both the weighting of the RoCE condition and its performance hurdle to incorporate a greater emphasis on business returns, as set out below. This followed from requests from certain shareholders that the long-term scheme should have a greater emphasis on the company's return on equity.

Performance conditions for the 2023 awards	1) Growth in recurring HEPS	2) Annual increase in RoCE <sup>1</sup>	3) Individual key performance criteria
Weighting:	40%	40%	20%
Minimum hurdle <u>before</u> any vesting:	GDP growth % + CPI % for the preceding year	Prior year RoCE	To be determined by management and the remcom, depending on seniority
Performance required for full vesting:	Proportionate (linear) vesting up to full vesting at 4% above minimum hurdle	Proportionate (linear) vesting up to full vesting at absolute 0.5% above hurdle	Subject to achieving like-for-like learner growth and achievement of personal KPIs
Vesting subject to other conditions:		<ul style="list-style-type: none"> <li>Net debt: EBITDA ratio to be maintained below 3.5x</li> <li>RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year</li> </ul>	

### c) Award in 2024

The remcom set similar performance conditions for the fourth award made in March 2023, but increased the weighting of RoCE conditions to further increase the emphasis on business returns, as set out below. Certain shareholders requested that the long-term scheme should include absolute targets for RoCE rather than just iterative annual improvements in RoCE.

Performance conditions for the 2024 awards	1) Growth in recurring HEPS	2) Annual increase in RoCE <sup>1</sup>	3) Absolute RoCE <sup>1</sup> targets	4) Individual key performance criteria
Weighting:	20%	40%	20%	20%
Minimum hurdle <u>before</u> any vesting:	GDP growth % + CPI % for the preceding year	Prior year RoCE	Prior year RoCE	To be determined by management and the remcom, depending on seniority
Performance required for full vesting:	Proportionate (linear) vesting up to full vesting at 4% above minimum hurdle	Proportionate (linear) vesting up to full vesting at absolute 0.5% above hurdle	Vesting in four tranches, on condition that RoCE <ul style="list-style-type: none"> <li>- exceeds 9.0% in 2025;</li> <li>- exceeds 10.0% in 2026;</li> <li>- exceeds 11.0% in 2027; and</li> <li>- exceeds 12.0% in 2028.</li> </ul>	
Vesting subject to other conditions:		<ul style="list-style-type: none"> <li>Net debt: EBITDA ratio to be maintained below 3.5x</li> <li>RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year</li> </ul>	<ul style="list-style-type: none"> <li>Net debt: EBITDA ratio to be maintained below 3.5x</li> <li>RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year</li> </ul>	Subject to achieving like-for-like learner growth and achievement of personal KPIs

### d) Award in 2025

The remcom set similar performance conditions for the fifth award made in March 2025 to the March 2024 award. The performance conditions include absolute targets for RoCE which recognise the growth trajectory of the business, as well as iterative annual improvements in RoCE.

Performance conditions for the 2025 awards	1) Growth in recurring HEPS	2) Annual increase in RoCE <sup>1</sup>	3) Absolute RoCE <sup>1</sup> targets	4) Individual key performance criteria
Weighting:	20%	40%	20%	20%
Minimum hurdle <u>before</u> any vesting:	GDP growth % + CPI % for the preceding year	Prior year RoCE	Prior year RoCE	To be determined by management and the remcom, depending on seniority
Performance required for full vesting:	Proportionate (linear) vesting up to full vesting at 4% above minimum hurdle	Proportionate (linear) vesting up to full vesting at absolute 0.5% above hurdle	Vesting in four tranches, on condition that RoCE <ul style="list-style-type: none"> <li>- exceeds 9.25% in 2026;</li> <li>- exceeds 10.25% in 2027;</li> <li>- exceeds 11.5% in 2028; and</li> <li>- exceeds 12.5% in 2029.</li> </ul>	
Vesting subject to other conditions:		<ul style="list-style-type: none"> <li>Net debt: EBITDA ratio to be maintained below 3.5x</li> <li>RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year</li> </ul>	<ul style="list-style-type: none"> <li>Net debt: EBITDA ratio to be maintained below 3.5x</li> <li>RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year</li> </ul>	Subject to achieving like-for-like learner growth and achievement of personal KPIs

### Illustrative example

The table below demonstrates different potential outcomes as examples relative to the performance conditions for a tranche of 10 000 options that are due to vest for the first two awards under the New LTI scheme. The option shares are weighted per performance condition and potential vesting scenarios are displayed, i.e.:

- growth in recurring HEPS of 9%, being 3% above the example hurdle rate of 6% for that year, means that 4 500 of the 6 000 options will vest, and
- a RoCE of 5.8% in year 2, being an improvement of 0.2% per year on the base year, means that 1 333 of the 2 000 potential options will vest for the first and second awards.

## 3.7 REMUNERATION REPORTS

Growth in recurring HEPS			Improvement in Return on Capital Employed ('RoCE')			Personal KPIs		Total options
<b>Maximum options that can vest in this tranche:</b>			<b>Maximum options that can vest in this tranche:</b>			<b>Maximum options that can vest in this tranche:</b>		<b>10 000</b>
6 000			6 000			2 000		
Example: GDP growth			RoCE in 2020					
2%			5.4%					
CPI								
4%								
Minimum hurdle for year								
6%								
Growth scenarios	Above/ (below) hurdle	Total vesting	RoCE	Above/ (below) hurdle	Total vesting	Scenarios:		
5.0%	-1%	NIL	4.0%	-1.4%	NIL	Acceptable performance and learner growth	2 000	
6.0%	0%	NIL	5.4%	0.0%	NIL			
7.0%	1%	1 500	5.5%	0.1%	667			
8.0%	2%	3 000	5.6%	0.2%	1 333	Weak performance and no learner growth	NIL	
9.0%	3%	4 500	5.7%	0.3%	2 000			
10.0%	4%	6 000	5.8%	0.4%	2 000			
15.0%	9%	6 000	8.0%	2.6%	2 000			

### 6.2.4 Retention

As a further qualifying vesting condition, participants have to retain a minimum number of shares:

- For the second 25% of a specific tranche to vest, an employee needs to have retained 80% of the shares received from the first vesting.
- For the third 25% of a specific tranche to vest, an employee needs to have retained 70% of the shares received from the first and second vestings.
- For the fourth 25% of a specific tranche to vest, an employee needs to have retained 60% of the shares received from the first, second and third vestings.

In all instances, a minimum of 60% of shares received from the scheme needs to be retained for any option vesting to qualify over and above the specific tranche requirements. Such shares may not be encumbered at a bank and may not form part of a collar or similar type of transaction.

Options will vest on the net equity basis and are exercisable within six months of the award dates, which is envisaged to be in March annually.

### 6.3 Limits

The limits of the number of shares that may be utilised for purposes of the share option scheme are fixed and determined by Curro shareholders from time to time, as required by the JSE Limited Listings Requirements. Below is a summary of the shares already utilised and key limits:

	Number of shares	As % of shares in issue
<b>For all participants</b>		
Maximum approved limit of the Old LTI*	19 000 000	3.30%
Total maximum utilisation that might be required i.t.o. New LTI until 2030	30 210 000	5.24%
Total potential utilisation for Old and New LTI	49 210 000	8.54%
<b>Unvested on 31 December 2024</b>		
Old LTI	Nil	Nil
New LTI	12 366 278	2.15%
<b>Per individual participant</b>		
Cumulative utilised Old LTI	2 228 299	0.39%
Total maximum that might be required i.t.o. New LTI until 2030**	12 084 000	2.10%
<b>Total potential utilisation for Old and New LTI</b>	14 312 299	2.48%

\*The 2021 AGM approved changes to the Old LTI: the maximum approved limit was reduced to 19 million shares and the limit per participant was reduced to 3 million shares. The remaining headroom is therefore cancelled.

\*\* Assumed to be 40% of total maximum that might be required under New LTI.

### 6.4 Termination of service

In the case of resignation, dismissal or early retirement (before attaining the age of 65 years) of a participant (i.e. bad leaver), unvested share options are generally forfeited.

In the case of permanent disability, compulsory retirement (attaining the age of 65 years), death or retrenchment of a participant (i.e. good leaver), any vested share options capable of being exercised within a period of 12 months thereafter will generally continue to be exercisable, provided they are exercised during such 12 months. However, in the case of the termination of employment for any reason other than dismissal, the remcom may at its absolute discretion permit the exercising of any unvested share options upon such additional terms and conditions as it may determine (e.g. as part of noncompete provisions in the case of the early retirement of an executive).

This is consistent between the Old and New LTI schemes.

### 7. Executive contracts

Executives have a notice period of three months, with between one and three months for all other employees, depending on the role requirements, to ensure continuity of the operations and alignment with market practice. Executive directors have an unpaid restraint of trade for 24 months. Curro employees (including executives) are not entitled to any payments upon termination of their service, except for those provided for by law (e.g. accrued annual leave and retrenchment payments).

Retention-based payments were made to certain Curro employees within the remcom's discretion to make such payments when the need arises. LTI awards vest in line with the shareholder-approved rules.

Executive directors are permitted to serve as non-executive directors in one other company with the prior approval of the chairperson of the board. Any remuneration payable for these duties will accrue to Curro where meetings are attended during business hours. In certain instances, incoming appointees may be awarded LTIs as a sign-on award.

Contracts include appropriate clauses and stipulations pertaining to malus and clawback.

## 3.7 REMUNERATION REPORTS

### 8. Non-executive directors' fees

Non-executive directors' fees are reviewed annually by the remcom, taking into account external public research information that is available on non-executive directors' fees, affordability, and the increases awarded to the average employee's salary. The remcom's recommendation is submitted to the board, which then considers it for recommendation to the shareholders for approval at the company's AGM.

The company's memorandum of incorporation as approved by the shareholders of the company allows for a disinterested quorum of the board to determine such additional amounts of fees/remuneration to be paid in the event a director provides services that fall outside the scope of the ordinary duties of a non-executive director. Non-executive directors do not receive share options.

Refer to page 13 of the Notice of AGM for details on the proposed fees for 2025/2026, as set out below. Refer to the implementation report for the details on the non-executive directors' remuneration paid in the 2024 financial year.

The remcom conducted a market benchmarking exercise in 2022 and adjusted fees in that context in 2023 with inflation-linked adjustments since then. Three new board members were appointed in 2024. The fees for non-executive directors from 2025 are proposed to increase by approximately 2.5%, as follows:

Non-executive directors' fees (excluding value-added tax)	Annual fee 2025/2026
<b>Board</b>	
Chairperson of the board	R750 500
Board members	R341 250
<b>Chairpersons of the board committees</b>	
Audit and risk committee	R204 800
Remuneration and nominations committee	R124 650
Social, ethics and transformation committee	R124 650
Chairperson of the Namibian board	R124 650
<b>Members of board committees</b>	
Audit and risk committee	R109 300
Remuneration and nominations committee	R99 700
Social, ethics and transformation committee	R62 325

Notes:

- The lead independent director shall receive R82 000 per annum in addition to the board member's fee.
- Fees are paid for services rendered as non-executive directors and are not based on meetings attended.
- Value-added tax (VAT) is payable thereon if the non-executive director is VAT registered.

### 9. Shareholder non-binding advisory votes

This remuneration policy is updated from time to time, and together with the implementation report, is presented to the shareholders of Curro annually at its AGM for two separate non-binding advisory votes.

In accordance with the JSE Limited Listings Requirements, in the event that 25% or more votes are exercised against the remuneration policy and/or the implementation report, Curro will:

- Include in a statement on its AGM voting results published via the Stock Exchange News Service ('SENS') an invitation to the dissenting shareholders to engage with Curro, together with the manner and timing of this engagement, and
- address legitimate concerns raised by taking these into account with the annual review of the remuneration policy and/or by clarifying or adjusting remuneration governance processes.

The methods of engagement may include face-to-face meetings, teleconferences, emails and other written correspondence.

In the circumstances described above, the results of the shareholder engagement will be disclosed in the introduction of the successive remuneration report.

### Implementation report for the year ended 31 December 2024

Human capital is a critical component of Curro's business success, as its people are key to the quality of education that Curro provides through its schools. Curro had 6 940 employees in 2024, and approximately 61% of operating expenses consist of remuneration for employees.

The remcom has achieved its objectives set out in the remuneration policy for 2023 and 2024. There were no material deviations from the remuneration policy.

#### 1. Summary

	2022	2023	2024
<b>Total remuneration (R million)</b>			
Total number of employees	6 557	6 756	<b>6 940</b>
Guaranteed pay and company contributions	1 986	2 164	<b>2 310</b>
Short-term incentive accrued	37	42	<b>35</b>
IFRS2 share-based payments expense	32	32	<b>33</b>
Total remuneration* (R million)	2 054	2 238	<b>2 378</b>
As percentage of revenue	50%	47%	<b>46%</b>

#### Remuneration of executive committee

	2022	2023	2024
Number of employees	9	9	<b>9</b>
Guaranteed pay (R million)	22	23	<b>24</b>
Short-term incentive paid (R million)	10	14	<b>13</b>
IFRS2 share-based payments expense (R million)	22	24	<b>29</b>
Total executive cost (R million)	54	61	<b>66</b>
Short-term incentive as percentage of guaranteed pay	44%	61%	<b>54%</b>
Total executive cost as percentage of revenue	1.3%	1.3%	<b>1.3%</b>
Total executive cost as percentage of EBITDA	5.8%	5.3%	<b>5.3%</b>

Notes

\* Total remuneration includes total STIs accrued in the year and the IFRS2 share-based payments expenses relating to the Share Incentive Trust. With regards to 2024, R9m was accrued for STIs pertaining to the executive committee.

#### 2. Single total figure remuneration for executives

Executive	Basic salary	Expense allowance	Pension contributions paid	Bonuses <sup>1</sup>	Gains on exercising of options	Total
	R'000	R'000	R'000	R'000	R'000	R'000
<b>2024</b>						
JP Loubser	4 225	32	38	3 000	4 029	<b>11 324</b>
M Lategan	3 130	–	29	1 712	2 149	<b>7 020</b>
BC September	2 406	–	22	1 200	806	<b>4 433</b>
	<b>9 760</b>	<b>32</b>	<b>89</b>	<b>5 912</b>	<b>6 983</b>	<b>22 777</b>

1. Based on performance for the 2023 financial year.

Executive	Basic salary	Expense allowance	Pension contributions paid	Bonuses <sup>2</sup>	Gains on exercising of options	Total
	R'000	R'000	R'000	R'000	R'000	R'000
<b>2023</b>						
JP Loubser	3 940	59	88	2 769	1 512	<b>8 368</b>
M Lategan	2 801	16	63	961	806	<b>4 647</b>
BC September	1 960	–	44	400	302	<b>2 706</b>
	<b>8 701</b>	<b>75</b>	<b>195</b>	<b>4 130</b>	<b>2 620</b>	<b>15 721</b>

2. Based on performance for the 2022 financial year.

## 3.7 REMUNERATION REPORTS

### 3. Total-cost-to-company packages

Staff salaries have historically been increased with effect from 1 March each year. In 2024, the group gave an increase of approximately 5%. Except for where there were changes in responsibilities, the increases for executives were in line with those for the rest of the staff.

### 4. Short-term incentives

STIs are paid annually in February or March following the financial and academic results of the prior year and the learner enrolments for the following financial year. The March 2025 amount paid to the exco was R8.6 million (2023: R14.1 million), which was the bonus pool approved by the remcom in February 2025.

The remcom's approval process for STIs considered a review of the exco's achievement against the 2024 key performance indicators that were approved for that year in March 2024 and reviewed in February 2025 (once reviewed and/or audited information was available).

Executives did not achieve all of the key performance indicators that had been set for the 2024 financial year, being growth in recurring HEPS, growth in learner numbers and their respective personal KPIs. Details can be found below.

Certain other employees, who mainly comprise various operational managers, executive heads and selected head office personnel, received a bonus in March 2025 based on specific outcomes achieved by the individual and their area of responsibility.

The exco's STI targets and results for the 2024 year are listed below:

- Achieve growth in recurring HEPS of at least 15.0% from 2023
- Achieve at least 4.0% growth in organic average net learner numbers from 2024 to 2025
- Personal key performance objectives

The STIs for the individuals as set out in the 2024 remuneration policy for the 2024 financial year are set out below. This was paid in March 2025 and was accrued for in the 2024 financial statements:

Targets:	Allocation if target met	Minimum	Target	Actual achieved	Allocated bonus
<b>1. Recurring HEPS growth</b>	40%	10.5%	15.0%	<b>13.4%</b>	<b>23%</b>
<i>Recurring HEPS (cents)</i>		80.9	84.2	<b>83.0</b>	
<b>2. Growth in learner numbers</b>	40%	2.8%	4.0%	<b>(1.4%)</b>	<b>0%</b>
<b>3. Personal KPIs</b>	20%			<b>Yes</b>	<b>20%</b>
<b>Portion of full bonus</b>					<b>43%</b>

	CEO	Deputy CEO	CFO	Other EXCO
Total personal KPIs	20%	20%	20%	20%
Group targets achieved	23%	23%	23%	23%
<b>Total bonus</b>	43%	43%	43%	43%
Bonus weighting per executive (% of yearly salary)	100%	80%	80%	60% to 80%
<b>Bonus percentage of yearly salary paid in 2024</b>	43%	34%	34%	26% to 34%

### 5. Long-term incentives

#### 5.1 Awards and forfeitures of options

The awards were made annually in terms of the New LTI scheme on 30 June 2021 (the first award), on 31 March 2022 (the second award), on 24 March 2023 (the third award), on 28 March 2024 (the fourth award) and on 31 March 2025 ("the fifth award").

The executive directors and other executives agreed to forfeit all their share options awarded in terms of the Old LTI scheme before the relevant vesting dates in 2021 in lieu of the implementation of the New LTI. No new share awards were made to directors in terms of the Old LTI scheme since 2020.

Shares were forfeited due to resignations and retirement of beneficiaries. Furthermore, a portion of shares which were due to vest on 31 March 2025 were forfeited because the group did not record like-for-like growth in learner enrolment from 2024 to 2025 and thus the personal performance condition was not met.

#### 5.2 Vesting and exercise of options for New LTI

The first award of options in terms of the new Curro Long-term Executive Incentive Scheme was made in June 2021 ('the first award'), with the first tranche of the award vesting on 31 March 2023 and the second tranche vesting on 31 March 2024.

The second award of options in terms of the new Curro Long-term Executive Incentive Scheme was made in March 2022 ('the second award'), with the first tranche of the award vesting on 31 March 2024.

The participants in the New LTI achieved the performance conditions for the respective option tranches to vest, which included exceeding the targeted growth in recurring headline earnings per share and the targeted increase in the return on capital employed.

In total, 2 287 228 shares options vested in March 2024 and were exercised, which realised gains for all participants of R25 159 508 in aggregate.



## 3.7 REMUNERATION REPORTS

### 5.3 Summary of awards to directors

Details of share awards and forfeitures to executive directors in terms of the Old LTI and New LTI schemes are set out in the table below:

Director	Share options award date	Final vesting dates for awards	Exercise price per share option (Rand)*	Opening balance of share options at 1 January 2024	Number of share options vested during the year	Number of share options awarded / (forfeited)	Closing balance of share options as at 31 December 2024	Gain on vesting of options**	Gains on unvested share options as at 31 December 2024***
								R	R'000
JP Loubser	2021/07/01	2026/03/31	NIL <sup>1</sup>	560 603	(186 868)	-	373 735	2 055 548	6 531
	2022/03/25	2027/03/31	NIL <sup>2</sup>	717 554	(179 388)	-	538 166	1 973 268	8 360
	2023/03/24	2028/03/31	NIL <sup>3</sup>	920 861	-	-	920 861	-	10 728
	2024/03/28	2029/03/31	NIL <sup>4</sup>	-	-	861 969	861 969	-	10 387
M Lategan	2021/07/01	2026/03/31	NIL <sup>1</sup>	298 989	(99 663)	-	199 326	1 096 293	3 483
	2022/03/25	2027/03/31	NIL <sup>2</sup>	382 695	(95 673)	-	287 022	1 052 403	4 458
	2023/03/24	2028/03/31	NIL <sup>3</sup>	736 689	-	-	736 689	-	8 582
	2024/03/28	2029/03/31	NIL <sup>4</sup>	-	-	732 674	732 674	-	8 829
BC September	2021/07/01	2026/03/31	NIL <sup>1</sup>	112 121	(37 374)	-	74 747	411 114	1 306
	2022/03/25	2027/03/31	NIL <sup>2</sup>	143 511	(35 877)	-	107 634	394 647	1 672
	2023/03/24	2028/03/31	NIL <sup>3</sup>	414 387	-	-	414 387	-	4 828
	2024/03/28	2029/03/31	NIL <sup>4</sup>	-	-	560 280	560 280	-	6 752
<b>Total</b>				<b>4 287 410</b>	<b>(634 843)</b>	<b>2 154 923</b>	<b>5 807 490</b>	<b>6 983 273</b>	<b>75 916</b>

\* Exercise price is the strike prices adjusted for corporate actions (rights issues and unbundling of shares).

\*\* There were gains on the exercise of options from the first award during the year.

\*\*\* The unrealised in-the-money amount was calculated by multiplying the unvested number of shares by the market price of the share at 31 December 2024 being R12.05. This does not take the status of performance conditions and the probability of non-vesting or forfeitures into account.

1. First award in terms of the New LTI.

2. Second award in terms of the New LTI.

3. Third award in terms of the New LTI.

4. Fourth award in terms of the New LTI.

### 5.4 Gains on options that vested (R million) for Old LTI

	2020	2021	2022	2023	2024
Realised gains on vesting (all participants)	0	0	0	0	0
Realised gains on vesting (exco)	0	0	0	0	0
Outstanding loans to participants*	0**	0***	0#	0##	0###

\* The average loan-to-value ratio on 31 December 2019 was 1.7 times and each individual borrower exceeded the minimum ratio of 1.3.

\*\* Rounded to million, actual amount is R533 577

\*\*\* Rounded to million, actual amount is R403 484

# Rounded to million, actual amount is R329 429

## Rounded to million, actual amount is R288 278

### Rounded to million, actual amount is Rnil

### 6. Non-executive directors' fees

	2021	2022	2023	2024
Remuneration (R'000)	3 097	3 076	3 370	<b>3 918</b>
Growth	(2.1%)	(0.7%)	9.6%	<b>16.3%</b>

The fees paid to non-executive directors in the 2024 financial year included the following:

Name	2023 R'000	2024 R'000
SL Botha <sup>1</sup>	768	<b>355</b>
TP Baloyi	519	<b>694</b>
ZN Mankai <sup>1</sup>	493	<b>161</b>
SWF Muthwa <sup>1</sup>	421	<b>195</b>
DM Ramaphosa	463	<b>532</b>
PJ Mouton	398	<b>433</b>
CR van der Merwe	308	<b>358</b>
CH Fernandez <sup>2</sup>	-	<b>471</b>
LH Molebatsi <sup>2</sup>	-	<b>434</b>
B Mathe <sup>3</sup>	-	<b>285</b>
	<b>3 370</b>	<b>3 918</b>

1. SL Botha, ZN Mankai and SWF Muthwa resigned as directors effective 12 June 2024.

2. CH Fernandez and LH Molebatsi were appointed as directors effective 01 February 2024.

3. B Mathe was appointed as director effective 22 April 2024.





**SUMMARY  
CONSOLIDATED  
FINANCIAL  
STATEMENTS**



## 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.

## COMMENTARY

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 (Themba) Baloyi**  
Chairperson

4 March 2025



**JP (Cobus) Loubser**  
Chief Executive Officer



## 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 <sup>2</sup> )	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 Vanderbijlpark



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 148 to 155 of the Annual Integrated Report, 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 <sup>1</sup>	2%	46	45
<b>Revenue</b>	8%	<b>5 144</b>	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) <sup>2</sup>	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) <sup>2</sup>	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)
<b>Profit before taxation</b>	64%	<b>161</b>	98
Taxation	3%	(64)	(66)
<b>Profit for the year</b>	203%	<b>97</b>	32
<b>Other comprehensive income:</b>			
Net fair value loss	n/a	(6)	–
Exchange differences on translating foreign operation	n/a	(1)	2
<b>Total comprehensive income for the year</b>	165%	<b>90</b>	34
<b>Profit attributable to:</b>			
Owners of the parent	156%	105	41
Non-controlling interest	(11%)	(8)	(9)
	203%	97	32
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	128%	98	43
Non-controlling interest	(11%)	(8)	(9)
	165%	90	34

<sup>1</sup> 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.

<sup>2</sup> 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
<b>Reconciliation of headline and recurring headline earnings:</b>			
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		–	–
<b>Headline earnings</b>	10%	<b>469</b>	426
Once-off income		–	–
<b>Recurring headline earnings</b>	10%	<b>469</b>	426
<b>Earnings per share (cents)</b>			
– Basic	166%	18.6	7.0
– Diluted	166%	18.6	7.0
<b>Headline earnings per share (cents)</b>			
– Basic	13%	83.0	73.2
– Diluted	13%	83.0	73.2
<b>Recurring headline earnings per share (cents)</b>	13%	<b>83.0</b>	73.2
<b>Number of shares in issue (millions)</b>			
– 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
<b>Weighted average number of shares in issue (millions)</b>			
– Basic		565.3	582.0
– Diluted		565.3	582.0
<b>Margins (unaudited)</b>			
– EBITDA margin <sup>2</sup>		24.5%	24.2%
– Schools' EBITDA margin <sup>2</sup>		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
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>11 689</b>	11 681
Property, plant and equipment (note 6)	<b>10 548</b>	10 543
Right-of-use assets	<b>365</b>	311
Goodwill (note 6)	<b>462</b>	536
Other intangible assets (note 6)	<b>247</b>	261
Equity accounted investments	<b>37</b>	–
Other financial assets at amortised cost	<b>25</b>	25
Other financial assets at fair value	<b>5</b>	5
<b>Current assets</b>	<b>573</b>	553
Trade receivables (note 5)	<b>318</b>	299
Other receivables	<b>115</b>	141
Inventories	<b>18</b>	17
Current tax receivable	<b>17</b>	3
Other financial assets at amortised cost	<b>27</b>	8
Other financial assets at fair value	<b>–</b>	4
Investment in money market funds	<b>19</b>	17
Cash and cash equivalents	<b>59</b>	64
Non-current assets held for sale	<b>59</b>	76
<b>Total assets</b>	<b>12 321</b>	12 310
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>	<b>7 041</b>	7 151
<b>Share capital</b>	<b>5 856</b>	5 988
Other reserves	<b>16</b>	47
Retained earnings	<b>1 169</b>	1 116
Non-controlling interest	<b>168</b>	(23)
<b>Total equity</b>	<b>7 209</b>	7 128
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>3 934</b>	4 420
Other financial liabilities at amortised cost	<b>2 760</b>	3 276
Other financial liabilities at fair value	<b>4</b>	–
Deferred tax liabilities	<b>696</b>	726
Lease liabilities	<b>440</b>	378
Development and acquisitions payables	<b>10</b>	10
Contract liabilities	<b>24</b>	30
<b>Current liabilities</b>	<b>1 178</b>	762
Other financial liabilities at amortised cost	<b>472</b>	41
Current tax payable	<b>–</b>	11
Lease liabilities	<b>58</b>	46
Trade and other payables	<b>233</b>	246
Provisions	<b>32</b>	40
Contract liabilities (mainly prepaid school fees)	<b>380</b>	359
Development and acquisitions payables	<b>3</b>	19
<b>Total liabilities</b>	<b>5 112</b>	5 182
<b>Total equity and liabilities</b>	<b>12 321</b>	12 310
<b>Net asset value per share (cents)</b>	<b>1 246</b>	1 229

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

<sup>^</sup>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
<b>Average learners for the year (unaudited)</b>	1%	<b>72 638</b>	72 031
- Curro	1%	<b>63 189</b>	62 619
- Meridian	-	<b>9 449</b>	9 412
<b>Revenue</b>	8%	<b>5 144</b>	4 764
- Curro	8%	<b>4 717</b>	4 379
- Meridian	11%	<b>427</b>	385
<b>Schools' EBITDA (unaudited)</b>	8%	<b>1 561</b>	1 448
- Curro	7%	<b>1 450</b>	1 359
- Meridian	25%	<b>111</b>	89
<b>Net head office expenditure (unaudited)</b>	3%	<b>(303)</b>	(293)
- Curro	2%	<b>(289)</b>	(282)
- Meridian	27%	<b>(14)</b>	(11)
<b>EBITDA margin</b>		<b>24.5%</b>	24.2%
- Curro		<b>24.9%</b>	24.6%
- Meridian		<b>23.9%</b>	20.3%
<b>Recurring headline earnings</b>	10%	<b>469</b>	426
- Curro	8%	<b>484</b>	449
- Meridian	(35%)	<b>(15)</b>	(23)
<b>Recurring headline earnings per share (cents)</b>	13%	<b>83.0</b>	73.2
- Curro	10%	<b>85.1</b>	77.1
- Meridian*	(46%)	<b>(2.1)</b>	(3.9)
<b>Earnings per share (cents) (unaudited)</b>	166%	<b>18.6</b>	7.0
- Curro	113%	<b>21.1</b>	9.9
- Meridian	(14%)	<b>(2.5)</b>	(2.9)
<b>Total assets</b>	-	<b>12 321</b>	12 310
- Curro	-	<b>11 486</b>	11 495
- Meridian	2%	<b>835</b>	815
<b>Total liabilities</b>	(1%)	<b>5 112</b>	5 182
- Curro	11%	<b>4 747</b>	4 291
- Meridian	(59%)	<b>365</b>	891
<b>Net asset value per share (cents) (unaudited)</b>	1%	<b>1 246</b>	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 on page 147. 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](http://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

#### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 Dec 2024 R million	31 Dec 2023 R million
<b>Included in revenue from contracts with customers:</b>		
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)
	<b>5 098</b>	<b>4 719</b>

\* 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	<b>318</b>	<b>299</b>

#### 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.

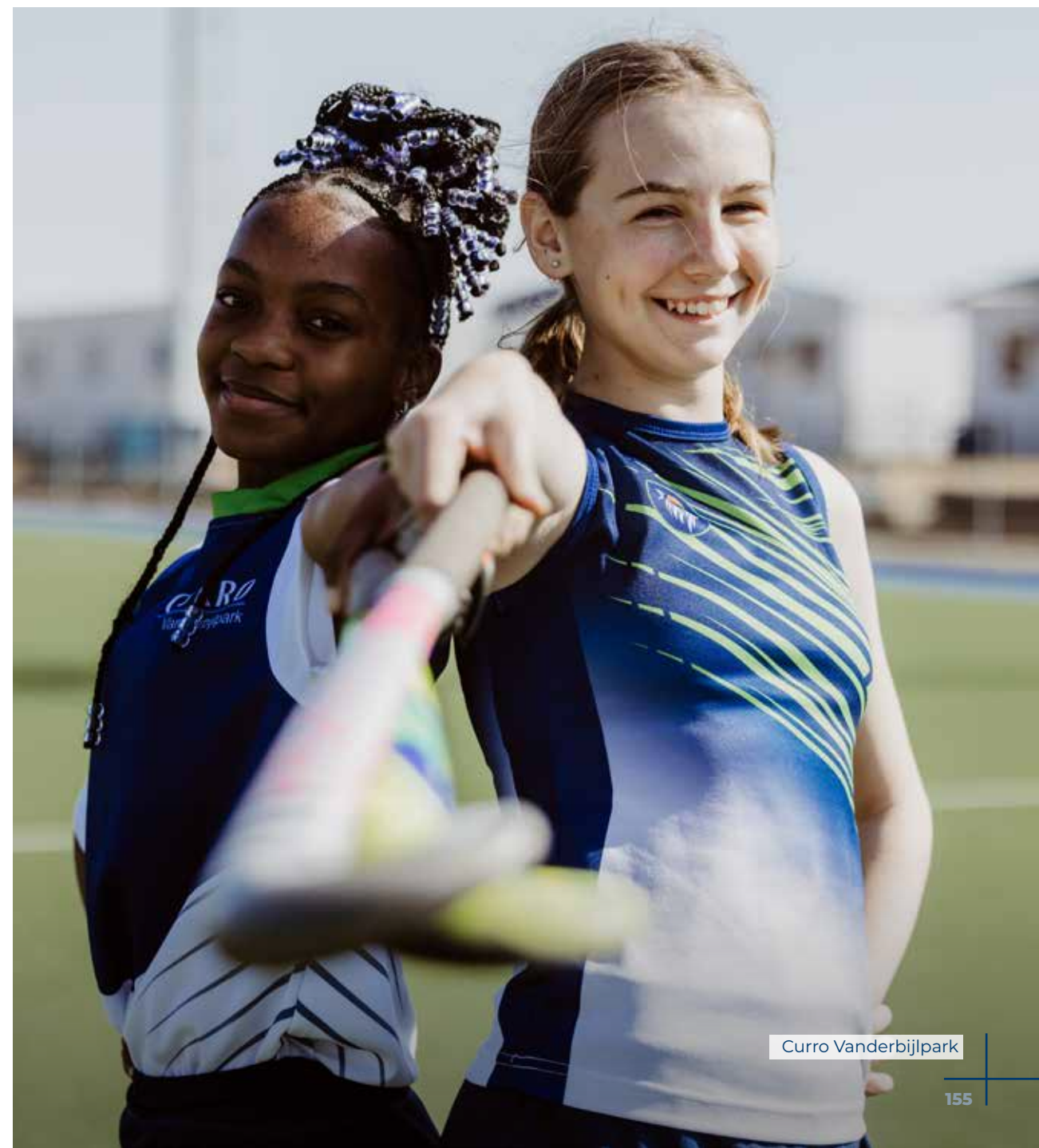
#### 7. LIQUIDITY

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.



# STATUTORY AND ADMINISTRATION

## Directors:

TP Baloyi\*\* (Chairperson)  
JP Loubser (CEO)  
M Lategan (Deputy CEO)  
BC September (CFO)  
CH Fernandez\*\*  
BS Mathe\*\*  
LH 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 Helderwyk

## ANNEXURE A | A BRIEF HISTORY

Curro's origins trace back to a small independent school that was envisioned by Dr Chris van der Merwe (Chris), Curro's former CEO, in 1998. Chris's vision was to create a school that would provide an exceptional education to learners in the intermediate phase (Grade 4 to Grade 7) in a converted house. Eduard Ungerer, one of Chris's business partners, as well as other founding members Loch van Niekerk, Eddie Conradie and Thys Franken, joined the venture. Soon after the school opened with 28 learners in a church in Durbanville, Cape Town, on 15 July 1998. Since then, Curro has grown into a leading independent school provider in Southern Africa, with the mission to make quality education accessible to all.

Curro's success has been built upon a strong foundation of strategic partnerships and a relentless focus on growth and expansion.

In 2004, senior advocate Fef le Roux (Curro's chairperson from 2009 to March 2013) purchased 30% of the company's shares. In 2005, Educor (Pty) Ltd, a subsidiary of Naspers Ltd, acquired 25% of Curro's shares, enabling the company to pursue its vision of establishing 20 campuses countrywide. When Naspers disposed of Educor in 2006, the founders of the company and Fef le Roux repurchased the 25% shares.

In 2009, PSG Group Ltd became a 50% partner of Curro, and the company began the development plan to have 40 campuses and 45 000 learners by 2020. In 2010, Paladin Capital (Pty) Ltd, a subsidiary of PSG, increased its shareholding to 75% to support the capital investment required for this expansion.

In 2011, Curro listed on the JSE (AltX) and soon after raised R318 million through a rights offer. The capital was used to expand the existing schools and to acquire Woodhill College, Embury College, and Rosen Castle, which laid the foundation for the development of preschools under the Curro Castle brand.

Curro also transferred from the JSE's AltX to a Main Board listing in July 2012.

It was at that time that Curro joined forces with the Public Investment Corporation and Old Mutual, through the Schools Fund, to provide R440 million in capital for the development of a group of Meridian schools that would accommodate approximately 20 000 learners. In May 2013, Curro raised R606 million through a rights offer and private placement to expand its existing schools and to develop new ones in Ballito, Port Elizabeth, and George. The same year, Curro acquired Northern Academy, a school in Polokwane with approximately 4 000 learners, and Meridian Karino in Nelspruit, Mpumalanga. In addition, Curro issued R150 million in five-year bonds through a JSE-listed domestic medium-term note programme.

In 2014, Curro raised R600 million through rights offer to expand existing schools and develop new ones in Brackenfell, Secunda, Monaghan Farm, Kathu, Mahikeng and Soshanguve, and to acquire Waterstone College and Grantleigh. Two Meridian schools were developed through the Meridian joint venture, one in Cosmo City and one in Newcastle. Curro issued R125 million in five-year bonds through its JSE-listed domestic medium-term note programme and raised R450 million in financing through Standard Bank. The company also purchased seven additional sites for future development, and the year ended with approximately 28 737 learners and ten new campuses.

In 2015, Curro invested R1 billion in growth and expansion projects, partially funded through a rights offer to the value of R740 million. New schools were added to the group in Sitari Estate (Somerset West), Hillcrest, Waterfall Estate (Bryanston) and Douglasdale, and R646 million was invested in existing campuses, with R85 million going toward the acquisition of sites for future growth.

By the end of 2016, the group had 43 183 learners enrolled, with seven additional campuses developed during the year, resulting in the group having 115 schools. The new schools added to the group, to the value of R920 million, included Waterfall Primary School, Curro Century City High School, Curro Krugersdorp High School, Curro Castle Rivonia and Curro Rivonia Primary School, Curro Wilgeheuwel Primary and High School, Curro Clayville Primary School, and Curro Pretoria Primary and High School. Curro also added a tertiary-education campus in Waterfall Estate. Three acquisitions took place during the year, namely Windhoek Gymnasium, Building Blocks and St Conrad's College.

During 2017, Curro invested R976 million in the construction of five new campuses and expansion on existing campuses. Expansion projects included significant expansions at Curro Roodeplaat, Curro Wilgeheuwel, Windhoek Gymnasium, Curro Hillcrest and Curro Hermanus.

In the span of a few short years, Curro grew by leaps and bounds – expanding its reach and offerings to meet the evolving needs of learners across South Africa and beyond. In 2018, Curro made significant strides with the acquisition of Dot's Learning Centre, Cooper College, Baobab School and Northriding College, bolstering its already impressive roster of schools. The construction of six new campuses, totalling R398 million in value, brought the total number of campuses to 58 and schools to 138, providing even more learners with access to world-class education.

Curro continued to invest in its existing campuses, allocating R603 million into expansions at schools such as Curro Roodeplaat, Curro Wilgeheuwel, Windhoek Gymnasium, Curro Midrand and Curro Heritage House, among others. By January 2019, over 57 000 learners were attending a Curro school, with organic and acquisitive growth contributing to this impressive figure.

In 2019, the company extended its brand offering with the launch of Curro Foreshore, a new tech-focused schooling model that emphasises essential subjects such as Mathematics, Science, Robotics and Coding. In addition, Curro Private College Rivonia opened its doors, offering the National Certificate Vocational as an alternative to the National Senior Certificate.

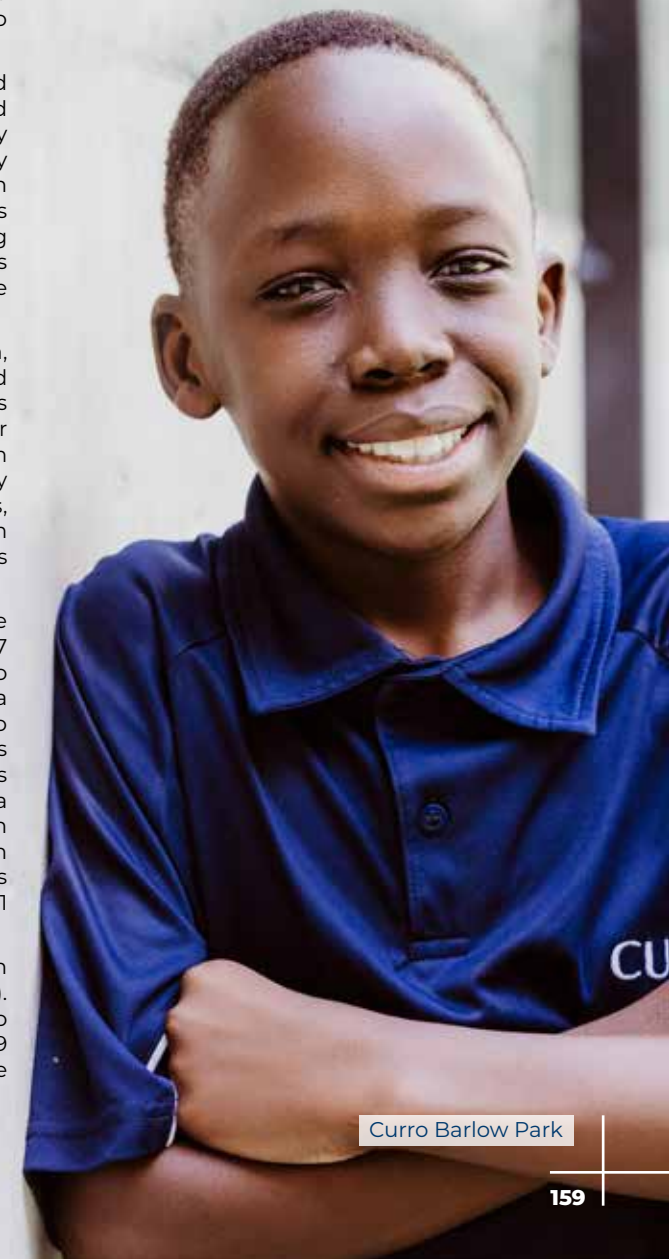
Despite the unprecedented challenges presented by the Covid-19 pandemic, Curro remained committed to its mission of providing high-quality education to learners. The company worked closely with the South African government to establish Covid-19 standards and protocols ensuring that its schools remained open and safe. Remote learning and other assistance were provided to learners where infrastructure was limited, and Curro Online was launched as a full virtual offering.

Through a rights offer, Curro raised R1.5 billion, demonstrating its commitment to innovation and growth. By 2021, Curro had incorporated St George's Preparatory School and introduced a digital wider subject choice offering, ending the year with 66 447 learners. By February 2022, the company had 70 408 registered learners across 76 campuses, with the launch of the new Curro Durbanville High School mega campus serving as a testament to its continued dedication to excellence in education.

Curro celebrated 25 years of education excellence in 2023. On 20 February 2023, Curro had 73 047 learners across 78 campuses. During 2023, Curro constructed two additional campuses in Namibia as well as a new DigiEd Campus in Gauteng (Curro Barlow Park). These schools opened their doors to new learners at the start of 2024. St George's Preparatory school in Gqeberha introduced a DigiEd high-school phase and Curro Brackenfell in the Western Cape extended their offering to high school learners in Grade 8, with further grades phasing in. Curro ended the year with 72 031 average learners.

Curro commenced the 2024 academic year with 73 159 learners across 81 campuses (189 schools). As the group enters 2025, its commitment to quality education remains steadfast, with 72 109 learners continuing their journey across the same trusted network of schools and campuses.

Curro's journey demonstrates the power of visionary leadership, strategic partnerships, and a relentless focus on growth and expansion. As Curro continues to grow, it remains committed to providing exceptional education to learners across Southern Africa, unlocking opportunities and transforming lives for generations to come.



Curro Barlow Park

# GLOSSARY

Abbreviation	Description
AFS	Audited financial statements
AGM	Annual general meeting
B-BBEE	Broad-based black economic empowerment
Board	Governing body or the board of directors of Curro Holdings Limited
Capmac	Campus and Property Management Company (Proprietary) Limited
CAPS	Curriculum Assessment Policy Statements
CCC	Curro Central Curriculum
CDP	The carbon disclosure project
CEO	Chief executive officer
CFO	Chief financial officer
Companies Act	Companies Act, No.71 of 2008, as amended
Company	Curro Holdings Limited, an organisation registered as a public company and listed on the JSE Limited with registration number 1998/025801/06
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation, and amortisation
ELDA's	Early Learning Development Areas
ESG	Environment, Social and Governance
Exco	Executive committee
GHG	Greenhouse Gas
Group	Curro Holdings Limited and its subsidiaries
HEPS	Headline earnings per share
HR	People Management
IEB	Independent Examinations Board
IFRS	International Financial Reporting Standards
ISCR	Interest Service Cover Ratio
IT	Information and technology and/or information technology and systems
JSE	JSE Limited
King IV	King IV Report on Corporate Governance™ for South Africa, 2016. Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.
Land banking Ltd	The acquisition of land for the purpose of developing schools Limited
LTI	Long-term incentive
Meridian	In July 2012, Curro, the Public Investment Corporation (PIC) and Old Mutual, through the Schools Fund (SEIIFSA), provided R440 million in capital for the development of a group of Meridian schools to accommodate approximately 20 000 learners. In 2017, Curro and Old Mutual, through the Financial Sector Charter Fund (FSC Fund), provided another R188 million in capital for the future development of Meridian school properties. Capmac owns the properties, and the schools owned by Meridian Operations Company (RF) NPC are managed by Curro. In the report, reference to Meridian relates to this ring-fenced venture, the main purpose of which is to provide affordable quality education. Curro owns 65% of the equity of Capmac.
MOI	Memorandum of incorporation
NCV	National Certificate Vocational
NSC	National Senior Certificate
OHASA	Occupational Health and Safety Act No 85 of 1993, as amended
Old Mutual	Old Mutual Life Assurance Company South Africa Ltd
RPC	Representative Parents Committees
PAT	Profit after tax
PIC	Public Investment Corporation
Pty (Ltd)	Proprietary Limited
Remcom	The remuneration and nominations committee to Curro Holdings Limited
Sace	South African Council for Educators
SEIIFSA or Schools Fund	Schools and Education Investment Impact Fund of South Africa
SENS	Stock Exchange News Service of the JSE
STI	Short-term incentive
TCFD	Task Force on Climate-related Financial Disclosures
TCTC	Total-cost-to-company
Umalusi	The Umalusi Council for Quality Assurance in General and Further Education and Training
UN SDG's	United Nations Sustainable Development Goals

# CORPORATE INFORMATION

## Curro Holdings Limited

(Registration number 1998/025801/06)

## General information (30 April 2025)

### Country of incorporation and domicile

South Africa

### Nature of business and principal activities

Independent schools and education services

### Directors

#### Executive

Mr JP Loubser  
Mrs M Lategan  
Mr BC September

#### Non-executive

Dr CR van der Merwe

#### Lead Independent non-executive

Mr DM Ramaphosa

#### Independent non-executive

Mr TP Baloyi (chairperson)  
Ms CH Fernandez  
Ms BS Mathe  
MS LH Molebatsi  
Mr PJ Mouton

### Registered office and business address

38 Oxford Street  
Durbanville  
Cape Town  
South Africa  
7550

### Postal address

PO Box 2436  
Durbanville  
Cape Town  
South Africa  
7551

### Bankers

Absa Bank Ltd  
First National Bank Ltd  
Standard Bank of South Africa Ltd

### Auditor

PricewaterhouseCoopers Inc.

### Group Company Secretary

Ms E Mpeke

### Company registration number

1998/025801/06

### Tax reference number

9159/070/02/9

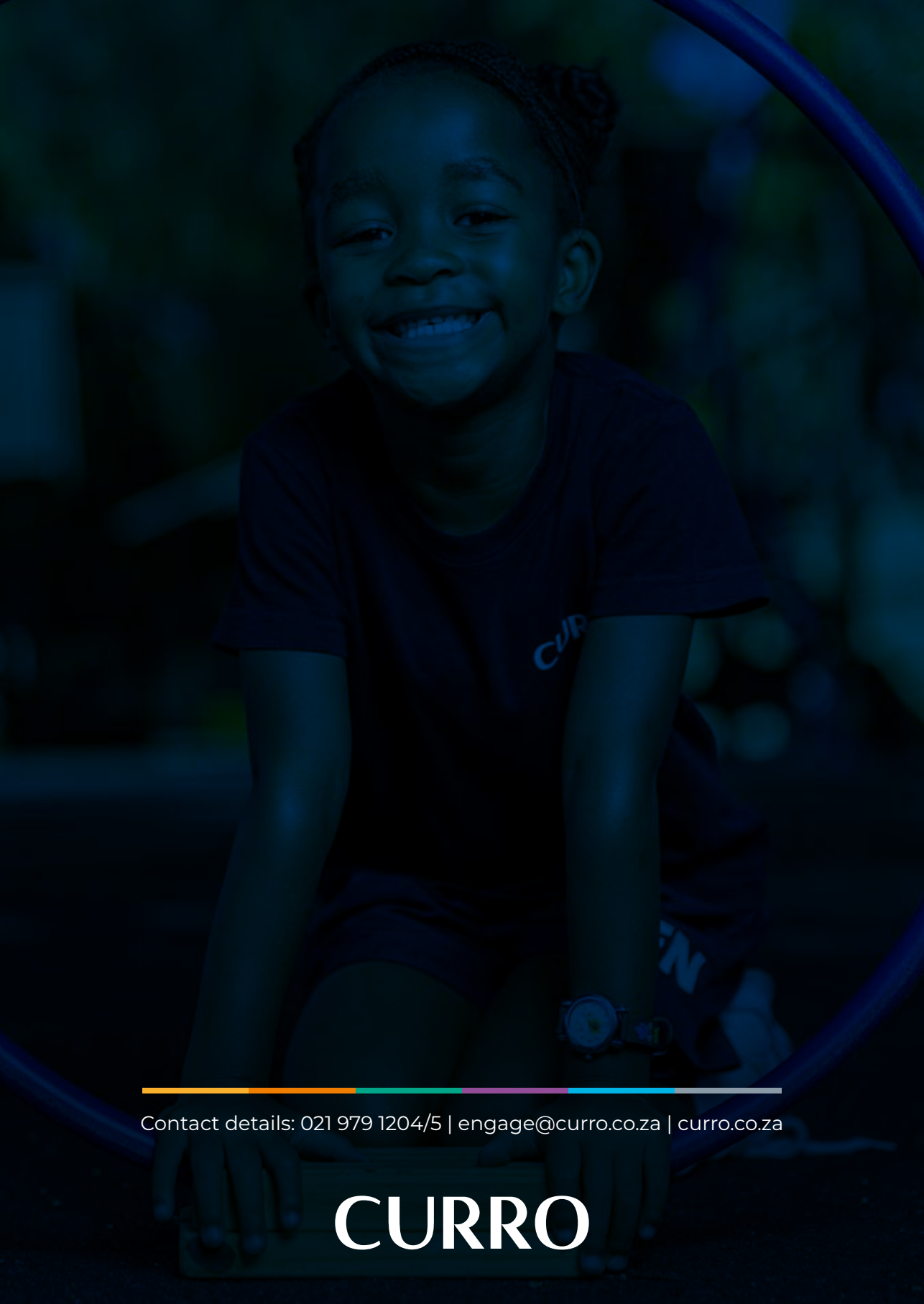
### JSE Equity and Debt sponsor and corporate advisor

PSG Capital (Pty) Ltd  
1st floor, Ou Kollege Building  
35 Kerk Street, Stellenbosch, 7600  
(PO Box 7403, Stellenbosch, 7599, South Africa)  
and  
First Floor, The Place, 1 Sandton Drive,  
North Towers, Sandhurst, Sandton, 2196  
(PO Box 650957, Benmore, 2010, South Africa)









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# CURRO