



Audited  
summary  
results for the  
year ended  
**31 December 2023**

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25 YEARS OF EXCELLENCE



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## FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2023

**+32%** RECURRING HEPS  
From 55.4 cents to 73.2 cents

**+19%** HEPS  
From 61.4 cents to 73.2 cents

**+32%** DIVIDEND  
From 11.08 cents to 14.64 cents

**+2%** AVERAGE LEARNER NUMBERS  
From 70 724 to 72 031

**+15%** REVENUE  
From R4 156m to R4 764m

**+25%** EBITDA  
From R926m to R1 155m

## Every child matters

Celebrating 25 years in 2023, Curro is proud of its learner-centered approach. This has guided the group to harness capital and resources to offer exceptional, quality education to so many communities.

The 2023 matric class achieved excellent results and Curro is ambitiously expanding extramural opportunities to prepare versatile learners for a bright future.

## Financial results for the year

The group is pleased to report strong growth in revenue and profitability for the year. Recurring headline earnings for the year increased by 29% to R426 million (2022: R330 million) and the group's operating margin expanded to 17.8% (2022: 15.5%).

Curro's weighted average number of learners for 2023 increased by 2% to 72 031 learners (2022: 70 724) and revenue increased by 15% to R4 764 million (2022: R4 156 million).

Tuition fees increased by 12% due to the growth in learner numbers, coupled with price-mix across grades and annual fee increases. Revenue growth was supported by an increase in ancillary revenue, which was R120 million and 33% higher than in the previous year. Discounts granted decreased to 7% of tuition fees from 8% in the previous year.

Employee costs increased by 9% and other expenses by 21%. On a like-for-like basis, if the acquisitions of HeronBridge College in 2022 and Courtney House International School in 2023 are excluded, employee costs increased by 7% and other costs by 19%.

Other expenses increased in relation to the growth in the learner numbers and high levels of learner participation and engagement on campuses. Accordingly, the ratio of other expenses to revenue in the current year was higher than in the previous year, driven by additional extramural activity and increased costs associated with the growth in ancillary services.

The ageing and quality of outstanding debtors accounts continued to improve. As a result, the expected credit losses of R128 million provided for during the year is lower than the R147 million provided last year. The remaining debtor's book, net of the expected credit loss provision, consists of R175 million (2022: R137 million) of actively enrolled accounts and R124 million (2022: R112 million) of inactive accounts.

Schools' EBITDA (earnings before interest, taxation, depreciation, amortisation and head office expenditure) increased by 21% to R1 448 million in 2023, while group EBITDA (after head office expenditure) increased by 25% to R1 155 million (2022: R926 million).

Headline earnings and headline earnings per share ('HEPS') increased by 17% from R365 million to R426 million and by 19% from 61.4 cents to 73.2 cents, respectively.

Recurring headline earnings and recurring headline earnings per share ('RHEPS') increased by 29% to R426 million (2022: R330 million) and by 32% to 73.2 cents (2022: 55.4 cents), respectively.

Earnings per share ('EPS') of 7.0 cents for the year under review was impacted by impairment charges and decreased by 83% from the 40.1 cents in the previous year.

Curro recognised impairments of R378 million (2022: R127 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 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 2023 and 2022 financial years.

In addition, in the previous financial year, non-recurring subsidy income of R25 million and a reduction in deferred tax by R23 million (due to the change in the South African corporate tax rate) were included in the calculation of EPS and HEPS but were removed for purposes of the calculation of RHEPS.

## Funding and cash flows

Curro is in a healthy financial position after another credible operating performance and strong cash flows during the 2023 financial year.

The group generated R875 million in cash from its operating activities, 9% higher than in the previous year, despite higher tax and interest payments.

Total debt, net of cash and investments in money market funds, marginally increased from R3 127 billion on 31 December 2022 to R3 236 billion on 31 December 2023. During June 2023, GCR Ratings upgraded both the long- and short-term national scale issuer ratings assigned to Curro by two levels, from BBB+(ZA) and A2(ZA), to A(ZA) and A1(ZA) respectively, with a stable outlook.

The company acquired and cancelled 11.5 million of its shares for R102 million up to 31 December 2023 and plans to continue to buy back shares in 2024 from excess free cash flows.

## Investment

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

Curro invested R715 million in its business during the year, which includes the acquisition of Courtney House International School.

Other investing activities of R37 million in the statement of cash flows represent the aggregate net decrease in money market investments and other financial assets (2022: R34 million decrease).

## Dividend

The board has resolved to pay a final dividend of 14.64 cents per share (2022: 11.08 cents) from income reserves for the year ended 31 December 2023. The dividend amount, net of South African dividend tax of 20%, is 11.7120 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 581 555 012, and the income tax number of the company is 915/907/00/29.

The salient dates for this dividend distribution are as follows:

- Declaration date: Tuesday, 5 March 2024
- Last day to trade cum dividend: Tuesday, 9 April 2024
- Trading ex-dividend commences: Wednesday, 10 April 2024
- Record date: Friday, 12 April 2024
- Payment date: Monday, 15 April 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 April 2024 and Friday, 12 April 2024.



## Prospects

Curro had 73 159 registered learners on 5 February 2024, which increased by 1.6% from the 72 031 weighted average learners in 2023.

Curro's results show fortitude in a strained economic environment. The extent to which learner numbers sustained and increased shows how much our customers trust Curro in the quality education space.

Reassuringly, the group increased its operating margin during this period and for the first time since its inception in 1998, Curro generated more cash from its operations than what we invested in capital expenditure. We are confident that this trend will continue and that the group and its customers should benefit from a lower interest rate environment.

Curro will invest up to R700 million in capital projects during 2024 to maintain, replace and expand its facilities and accommodate the strong demand for high school tuition.

The business is resilient and Curro is committed to high quality learning and teaching as our first priority. We look forward to excellent academic results for the class of 2024.

On behalf of the board



**SL Botha**  
Chairperson

4 March 2024



**JP Loubser**  
Chief Executive Officer



Curro Midrand



## KEY RATIOS (unaudited)

	31 Dec 21	31 Dec 22	31 Dec 23	5 Feb 24
Number of campuses	76	77	78	81
Number of schools	178	181	182	189
Average number of learners	66 447	70 724	72 031	73 159
Average number of learners per campus	874	918	923	903
Number of employees	6 150	6 557	6 756	
Number of teachers	3 579	3 835	3 935	
Learner/teacher ratio	18.6	18.4	18.3	
Building size (m <sup>2</sup> )	772 251	789 296	798 005	
Land size (ha)	549	581	578	
Capital invested (R million)	929	1 115	715	



Curro Chartwell



Independent auditor's report on the summary consolidated financial statements

## To the shareholders of Curro Holdings Limited

### Opinion

The summary consolidated financial statements of Curro Holdings Limited, set out on pages 10 to 17, which comprise the summary consolidated statement of financial position as at 31 December 2023, 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 2023.

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 2024. 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: Onalenna Halenyane**  
Registered Auditor

Stellenbosch, South Africa  
4 March 2024

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% Change	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
Revenue from contracts with customers (note 4)	14%	4 719	4 156
Other income <sup>1</sup>	n/a	45	–
<b>Revenue</b>	15%	<b>4 764</b>	4 156
Employee costs	9%	(2 238)	(2 054)
Expected credit losses on financial assets	(13%)	(128)	(147)
Other expenses	21%	(1 243)	(1 029)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA) <sup>2</sup>	25%	1 155	926
– Schools' EBITDA	21%	1 448	1 195
– Head office's EBITDA	9%	(293)	(269)
Amortisation	6%	(70)	(66)
Depreciation	11%	(238)	(215)
Earnings before interest and taxation (Adjusted EBIT) <sup>2</sup>	31%	847	645
Interest income	8%	54	50
Once-off income	n/a	–	25
(Loss) / profit on sale of property, plant and equipment	n/a	(10)	1
Impairment of property, plant and equipment	144%	(397)	(163)
Reversal of impairment of property, plant and equipment	n/a	45	–
Impairment of intangible assets	225%	(26)	(8)
Impairment of goodwill	n/a	(87)	(3)
Finance costs	27%	(328)	(258)
<b>Profit before taxation</b>	(66%)	<b>98</b>	289
Taxation	22%	(66)	(54)
<b>Profit for the year</b>	(86%)	<b>32</b>	235
<b>Other comprehensive income</b>			
Net fair value gain on cash flow hedges	n/a	–	37
Exchange differences on translating foreign operation	n/a	2	(1)
<b>Total comprehensive income for the year</b>	(87%)	<b>34</b>	271
<b>Profit attributable to:</b>			
Owners of the parent	(83%)	41	239
Non-controlling interest	125%	(9)	(4)
	(86%)	<b>32</b>	235
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	(84%)	43	275
Non-controlling interest	125%	(9)	(4)
	(87%)	<b>34</b>	271

<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. Similar income streams were received in the past.

<sup>2</sup> Adjusted EBITDA takes a headline approach and represent EBITDA excluding impairment, bargain purchase gains, once-off income and profit or loss on sale of assets. Adjusted EBIT takes the same approach as for adjusted EBITDA.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% Change	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
<b>Reconciliation of headline and recurring headline earnings:</b>			
Earnings attributable to owners of the parent		41	239
Adjusted for:			
Loss on impairment, net of deferred tax		378	127
Loss / (profit) on sale of property, plant and equipment		7	(1)
<b>Headline earnings</b>	17%	<b>426</b>	365
Change in tax rate		–	(23)
Once-off income		–	(25)
Taxation pertaining to once-off income		–	7
Non-controlling interest		–	6
<b>Recurring headline earnings</b>	29%	<b>426</b>	330
<b>Earnings per share (cents)</b>			
– Basic	(83%)	7.0	40.1
– Diluted	(82%)	7.0	39.9
<b>Headline earnings per share (cents)</b>			
– Basic	19%	73.2	61.4
– Diluted	20%	73.2	61.0
<b>Recurring headline earnings per share (cents)</b>	32%	<b>73.2</b>	55.4
<b>Number of shares in issue (millions)</b>			
– Basic		575.0	588.0
– Total issued at beginning of year		588.0	598.0
– Shares repurchased		(11.0)	–
– Treasury shares		(2.0)	(10.0)
– Diluted		575.0	588.0
<b>Weighted average number of shares in issue (millions)</b>			
– Basic		582.0	594.0
– Diluted		582.0	598.0
<b>Margins</b>			
– EBITDA margin <sup>2</sup>		24.2%	22.3%
– Schools' EBITDA margin <sup>2</sup>		30.4%	28.8%
– Operating margin		17.8%	15.5%

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 Dec 2023 R million	Audited Restated 31 Dec 2022 R million
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>11 681</b>	11 689
Property, plant and equipment	10 543	10 487
Right-of-use assets	311	289
Goodwill	536	602
Other intangible assets	261	300
Other financial assets at amortised cost	25	3
Other financial assets at fair value (note 6)	5	8
<b>Current assets</b>	<b>553</b>	535
Trade receivables (note 5)	299	249
Other receivables	141	118
Inventories	17	14
Current tax receivable	3	3
Other financial assets at amortised cost	8	30
Other financial assets at fair value (note 6)	4	1
Investment in money market funds	17	57
Cash and cash equivalents	64	63
Non-current assets held for sale	76	40
<b>Total assets</b>	<b>12 310</b>	12 264
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>	<b>7 151</b>	7 270
Share capital	5 988	6 108
Other reserves	47	47
Retained earnings	1 116	1 115
Non-controlling interest	(23)	(14)
<b>Total equity</b>	<b>7 128</b>	7 256
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>	<b>4 420</b>	4 330
Other financial liabilities at amortised cost	3 276	3 211
Deferred tax liabilities	726	749
Lease liabilities	378	342
Development and acquisitions payables	10	–
Contract liabilities	30	28
<b>Current liabilities</b>	<b>762</b>	678
Other financial liabilities at amortised cost	41	36
Current tax payable	11	3
Lease liabilities	46	38
Trade and other payables	246	225
Provisions	40	36
Contract liabilities (mainly prepaid school fees)	359	327
Development and acquisitions payables	19	13
<b>Total liabilities</b>	<b>5 182</b>	5 008
<b>Total equity and liabilities</b>	<b>12 310</b>	12 264
<b>Net asset value per share (cents)</b>	<b>1 229</b>	1 224

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
<b>Balance at the beginning of the year</b>	<b>7 256</b>	7 100
Total comprehensive income	43	275
Dividends paid	(65)	(49)
Non-controlling interest movements	(9)	(4)
Repurchase of shares	(102)	–
Purchase of treasury shares	(24)	(97)
Vesting of share options	6	–
Other movements	23	31
<b>Balance at the end of the year</b>	<b>7 128</b>	7 256

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	%	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
	Change		
<b>Cash flows from operating activities</b>			
Cash generated from operations	22%	1 198	984
Tax paid	141%	(82)	(34)
Net finance cost paid	46%	(222)	(152)
(Increase) / decrease in net working capital	n/a	(19)	2
<b>Net cash generated from operating activities</b>	9%	<b>875</b>	800
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(28%)	(649)	(901)
Business combinations (note 7)	(80%)	(26)	(127)
Development and acquisition proceeds / (investment)	n/a	5	(28)
Purchase of intangible assets	(13%)	(55)	(63)
Sale of property, plant and equipment	150%	10	4
Other investing activities	9%	37	34
<b>Net cash utilised in investing activities</b>	(37%)	<b>(678)</b>	(1 081)
<b>Cash flows from financing activities</b>			
Repurchase of shares	n/a	(102)	–
Purchase of treasury shares	(75%)	(24)	(97)
Proceeds from other financial liabilities	(66%)	1 090	3 220
Repayment of other financial liabilities	(62%)	(1 081)	(2 810)
Dividends paid to company shareholders	33%	(65)	(49)
Principal elements of lease payments	40%	(14)	(10)
<b>Net cash (utilised in) / generated from financing activities</b>	n/a	<b>(196)</b>	254
<b>Cash and cash equivalents movement for the year</b>	n/a	<b>1</b>	(27)
<b>Cash and cash equivalents at the beginning of the year</b>	(30%)	<b>63</b>	90
<b>Cash and cash equivalents at the end of the year<sup>^</sup></b>	2%	<b>64</b>	63

<sup>^</sup>Curro has additional liquidity resources amounting to R17m (December 2022: R57m) available in the form of its money market investments.



	% Change	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
<b>Average learners for the year</b>	2%	<b>72 031</b>	70 724
- Curro	3%	<b>62 619</b>	60 943
- Meridian	(4%)	<b>9 412</b>	9 781
<b>Revenue</b>	15%	<b>4 764</b>	4 156
- Curro	16%	<b>4 379</b>	3 791
- Meridian	5%	<b>385</b>	365
<b>Schools' EBITDA</b>	21%	<b>1 448</b>	1 195
- Curro	21%	<b>1 359</b>	1 120
- Meridian	19%	<b>89</b>	75
<b>Net head office expenditure</b>	9%	<b>(293)</b>	(269)
- Curro	9%	<b>(282)</b>	(258)
- Meridian	0%	<b>(11)</b>	(11)
<b>EBITDA margin</b>		<b>24.2%</b>	22.3%
- Curro		<b>24.6%</b>	22.7%
- Meridian		<b>20.3%</b>	17.5%
<b>Recurring headline earnings</b>	29%	<b>426</b>	330
- Curro	29%	<b>449</b>	349
- Meridian	21%	<b>(23)</b>	(19)
<b>Recurring headline earnings per share (cents)</b>	32%	<b>73.2</b>	55.4
- Curro	32%	<b>77.1</b>	58.6
- Meridian*	22%	<b>(3.9)</b>	(3.2)
<b>Earnings per share (cents)</b>	(83%)	<b>7.0</b>	40.1
- Curro	(76%)	<b>9.9</b>	41.3
- Meridian	142%	<b>(2.9)</b>	(1.2)
<b>Total assets</b>	0.4%	<b>12 310</b>	12 264
- Curro	(0.1%)	<b>11 495</b>	11 504
- Meridian	7%	<b>815</b>	760
<b>Total liabilities</b>	3%	<b>5 182</b>	5 008
- Curro	2%	<b>4 291</b>	4 198
- Meridian	10%	<b>891</b>	810
<b>Net asset value per share (cents)</b>	0.4%	<b>1 229</b>	1 224

\* Included in the Meridian results is an interest charge of R72m (December 2022: R63m) 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 2023 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. 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 the condensed consolidated financial statements are in terms of IFRS Accounting Standards and are materially consistent with those of the annual financial statements for the year ended 31 December 2023. For a full list of standards and interpretations that have been applied, we refer you to our 31 December 2023 annual financial statements.



#### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 Dec 2023 R million	31 Dec 2022 R million
<b>Included in revenue from contracts with customers:</b>		
Registration and tuition fees	4 604	4 113
Other income	147	106
Boarding school fees	76	70
Aftercare fees	77	63
Bus income	59	48
Recovery income	77	57
Rental income	–	12
Subsidy income	–	6
Discounts granted	(321)	(319)
Personnel	(101)	(96)
Bursaries	(83)	(85)
Other*	(137)	(138)
	<b>4 719</b>	<b>4 156</b>

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

#### 5. TRADE RECEIVABLES

	31 Dec 2023 R million	31 Dec 2022 R million
Gross trade receivables	438	491
Expected credit loss provision	(139)	(242)
Net trade receivables	<b>299</b>	<b>249</b>

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

#### 6. OTHER FINANCIAL ASSETS / (LIABILITIES) AT FAIR VALUE

	31 Dec 2023 R million	31 Dec 2022 R million
Fixed-for-variable interest rate swap assets / (liabilities)	4	4
Investment in SA SME Fund	5	5
	<b>9</b>	<b>9</b>

The interest rate swap agreements are measured using mark-to-market rates by the issuer of the instruments, representing a Level 2 fair value measurement for financial reporting purposes.

#### 7. BUSINESS COMBINATIONS

Effective 1 January 2023, Curro acquired the entire business operations of Courtney House International School in Nieuw Muckleneuk, Pretoria for a total purchase consideration of R28 million combined.

	R million
<b>The following assets and liabilities were recognised:</b>	
Right-of-use asset	32
Intangible assets	3
Trade and other receivables	1
Cash and cash equivalents	2
Deferred tax liability	(1)
Contract liability	(5)
Lease liability	(32)
<b>Total identifiable net assets</b>	<b>–</b>
Goodwill	28
<b>Cash consideration paid</b>	<b>28</b>
<b>Net cash outflow on acquisition</b>	<b>(28)</b>
Cash consideration paid	(28)
Cash acquired	2
	<b>(26)</b>

#### 8. RESTATEMENT OF PRIOR YEAR FIGURES

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

	Dec 2022 R million	Change R million	Dec 2022 (Restated) R million
<b>Impact on the consolidated statement of financial position as at 31 December 2022</b>			
<b>Current liabilities</b>			
Trade and other payables	274	(36)	238
Provisions	–	36	36
<b>Net current liabilities</b>	<b>274</b>	<b>–</b>	<b>274</b>

# J-CURVE (UNAUDITED)

The table below illustrates the J-Curve effect by the age of schools. All figures and amounts are as at 31 December.

	Campuses	Schools	Average learner numbers		Learner growth		Schools' EBITDA (R million)		EBITDA growth		Schools' EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2023	2023	2022	2023	21/22	22/23	2022	2023	21/22	22/23	2022	2023	2022	2023	2022	2023
<b>Developed</b>	<b>51</b>	<b>119</b>	<b>45 826</b>	<b>46 913</b>	<b>7%</b>	<b>2%</b>	<b>739</b>	<b>932</b>	<b>19%</b>	<b>26%</b>	<b>29.1%</b>	<b>32.1%</b>	<b>68.8%</b>	<b>68.6%</b>	<b>60.3%</b>	<b>61.1%</b>
Dev 2009 & before <sup>1</sup>	4	9	4 305	4 437	2%	3%	91	117	5%	29%	29.5%	32.7%	73.0%	75.2%	72.1%	74.3%
Dev 2010	2	6	2 183	2 190	(1%)	–	51	65	7%	28%	34.3%	39.1%	60.2%	60.4%	60.2%	60.4%
Dev 2011	5	15	4 329	4 337	2%	–	82	94	14%	14%	30.0%	31.4%	61.9%	61.8%	58.4%	58.6%
Dev 2012	2	6	2 146	2 159	3%	1%	34	45	11%	32%	25.4%	29.2%	79.8%	80.3%	74.3%	74.8%
Dev 2013	4	12	6 266	6 294	–	–	141	162	3%	15%	37.5%	38.5%	67.4%	67.7%	65.2%	65.5%
Dev 2014	4	9	2 773	2 792	9%	1%	23	34	43%	44%	16.0%	20.3%	72.7%	73.2%	71.2%	71.7%
Dev 2015	6	15	7 172	6 902	3%	(4%)	78	103	22%	32%	23.7%	28.5%	67.3%	64.7%	61.1%	58.8%
Dev 2016	4	8	2 009	1 997	10%	(1%)	51	59	84%	15%	33.9%	34.1%	51.2%	50.9%	46.4%	46.2%
Dev 2017	3	8	4 089	3 890	4%	(5%)	79	91	17%	14%	37.8%	40.2%	75.7%	72.0%	67.3%	64.0%
Dev 2018	4	8	1 651	1 910	(1%)	16%	13	31	–	–	16.6%	32.1%	47.6%	55.1%	43.7%	50.5%
Dev 2019	7	13	5 660	6 023	22%	6%	85	105	39%	23%	32.1%	33.5%	78.3%	77.9%	53.2%	56.6%
Dev 2020	5	9	3 243	3 951	40%	22%	11	30	33%	171%	8.9%	17.7%	97.2%	86.0%	43.2%	54.2%
Dev 2023	1	1		31				(4)				(235.4%)		31.0%		4.1%
<b>Acquired<sup>2</sup></b>	<b>27</b>	<b>63</b>	<b>24 898</b>	<b>25 118</b>	<b>6%</b>	<b>1%</b>	<b>466</b>	<b>534</b>	<b>17%</b>	<b>15%</b>	<b>29.0%</b>	<b>29.1%</b>	<b>79.6%</b>	<b>76.8%</b>	<b>76.4%</b>	<b>73.2%</b>
Acq 2012 & before	7	17	8 165	8 071	2%	(1%)	186	195	9%	4%	35.8%	34.3%	83.2%	80.8%	78.4%	77.5%
Acq 2013	2	2	3 620	3 466	(1%)	(4%)	35	28	–	(18%)	23.3%	18.8%	77.8%	74.5%	77.8%	74.5%
Acq 2014	2	6	2 348	2 237	(2%)	(5%)	60	65	14%	7%	29.8%	29.5%	67.6%	64.4%	67.6%	64.4%
Acq 2015 & 2016	5	14	5 142	5 123	1%	–	87	112	14%	29%	25.0%	29.2%	78.1%	77.8%	72.0%	71.8%
Acq 2018	3	6	1 990	1 872	(2%)	(6%)	59	52	9%	(12%)	43.3%	35.6%	82.2%	77.3%	58.1%	54.6%
Acq 2019	4	8	1 601	1 609	18%	–	27	34	64%	26%	27.4%	29.2%	69.4%	68.1%	61.1%	60.6%
Acq 2020	1	3	880	1 026	43%	17%	6	12	–	–	14.5%	22.7%	97.9%	98.7%	75.0%	87.5%
Acq 2021	1	2	289	243	(3%)	16%	(5)	(6)	–	–	(28.4%)	(31.6%)	62.8%	52.8%	62.8%	52.8%
Acq 2022	1	3	863	1 214		41%	11	24		116%	12.0%	16.7%	82.0%	85.6%	82.0%	85.6%
Acq 2023	1	2		257				18				46.4%		87.1%		87.1%
Property rental, royalties and other							(10)	(18)								
<b>Total Developed &amp; Acquired</b>	<b>78</b>	<b>182</b>	<b>70 724</b>	<b>72 031</b>	<b>6%</b>	<b>2%</b>	<b>1 195</b>	<b>1 448</b>	<b>18%</b>	<b>21%</b>	<b>28.8%</b>	<b>30.4%</b>	<b>72.3%</b>	<b>71.8%</b>	<b>64.6%</b>	<b>64.3%</b>

1. 2009 and before schools have a maximum of 20 learners per class, which has a direct impact on the EBITDA. Other schools have a maximum of 25 learners for Curro and Select or 35 for Meridian and Academy schools. Curro Durbanville's new High School increased capacity in 2022.

2. Acquired schools indicates the year the school was incorporated into Curro.



# STATUTORY AND ADMINISTRATION

## Directors:

SL Botha\*\* (Chairperson)  
TP Baloyi\*\*  
M Lategan (Deputy CEO)  
JP Loubser (CEO)  
C Fernandez\*\*  
ZN Mankai\*\*  
L Molebatsi\*\*  
PJ Mouton\*  
SWF Muthwa\*\*  
DM Ramaphosa\*\*  
BC September (CFO)  
CR van der Merwe\*

\* Non-executive

\*\* Independent non-executive

**Note:** C Fernandez and L Molebatsi were appointed to the Board of Directors effective 1 February 2024.

**Registered office:** 38 Oxford Street, Durbanville, Cape Town, 7550

**Transfer secretaries:** Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

**Corporate adviser and JSE Equity and Debt sponsor:** PSG Capital

**Group Company Secretary:** E Mpeke (1 April 2023)

## Curro Holdings Limited

**Incorporated in the Republic of South Africa**

**Registration number:** 1998/025801/06

**JSE Equity Alpha Code:** COH

**JSE Debt Alpha Code:** COHI

**LEI:** 378900E237CB40F0BF96

**ISIN:** ZAE000156253

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

Announcement date: 5 March 2024



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**CURRO**