



CURRO

Audited summary
results for the year

ended
31 December 2021

**AVERAGE LEARNER
NUMBERS**

From 60 777 to 66 447

▲ **9%**

EBITDA

From R686m to R789m

▲ **15%**

REVENUE

From R3 094m to R3 543m

▲ **15%**

**RECURRING
HEADLINE EARNINGS**

From R179m to R245m

▲ **37%**

**CASH GENERATED FROM
OPERATING ACTIVITIES**

From R514m to R767m

▲ **49%**

RECURRING HEPS

From 38.0 cents to 40.9 cents

▲ **8%**

DIVIDEND

Payable on 22 March 2022

8.2c

HEPS

From 36.4 cents to 40.9 cents

▲ **12%**



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

St George's Preparatory



'If you have knowledge, let others light their candles in it.'

– Margaret Fuller

Curro Durbanville High School

Overview

Curro is extremely proud of the matric results of the Class of 2021. The disruptive conditions that our learners and staff have had to endure since the start of the COVID-19 pandemic made 2021 another difficult year but they pulled through with the utmost dedication and creativity.

Curro's headline earnings for the year ended 31 December 2021 recovered to R245 million, being 43.3% higher than the 2020 financial year. Recurring headline earnings of R245 million in 2021 increased by 36.9% and 15.6% compared to the 2020 and 2019 financial years, respectively.

The results were pleasing considering the circumstances, with many of the 2020 challenges having persisted in 2021:

- Extramural activities were disrupted and/or cancelled during the year.
- Ancillary revenue remained at levels below that of pre-COVID-19.
- The ratios of discounts and expected credit losses to gross fees have improved but remain above pre-COVID-19 levels.
- Operating costs were higher, because schools were open throughout 2021 without the same government relief in the form of TERS as in the previous year.
- Municipal and energy costs increased by more than general inflation.

The business has a relatively high-fixed cost base and therefore management maintained operational discipline in response to the negative impact of the factors above.

Results for the year

Curro's weighted average number of learners for the year under review increased by 9.3% to 66 447 (2020: 60 777) and revenue increased by 14.5% to R3 543 million (2020: R3 094 million).

Tuition fees increased by 11.8% due to the growth in learners coupled with the tuition fee mix and inflationary increases. Discounts were R49 million lower and ancillary revenue increased by R21 million from the previous year.

Schools' EBITDA (earnings before interest, taxation, depreciation, amortisation and head office expenditure) increased by 14.3% to R1 013 million (2020: R886 million) for the year under review, while EBITDA (after head office expenditure) increased by 15.0% to R789 million (2020: R686 million).

The EBITDA margin was maintained at 22.3% (2020: 22.1%) and management is confident that this margin should increase over the medium term.

Expected credit losses of R131 million were provided for during the year under review (2020: R146 million). Overdue accounts are managed more stringently and the quality and ageing of outstanding accounts for enrolled learners improved significantly over the last year as Curro enhanced its debt collection processes. The non-performing portion of the debtors' book mainly relates to learners who have left Curro and concerted efforts are being made to recover the outstanding debt.

Headline earnings and headline earnings per share (HEPS) increased by 43.3% from R171 million to R245 million and by 12.4% from 36.4 cents to 40.9 cents, respectively.

Recurring headline earnings and recurring headline earnings per share (RHEPS) increased by 36.9% to R245 million (2020: R179 million) and by 7.6% to 40.9 cents (2020: 38.0 cents), respectively.

Earnings per share (EPS) was 43.3 cents for the current year compared to a loss of 6.5 cents in the previous year.

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

- The R1.5 billion rights issue concluded in September 2020 resulted in there being 27% more weighted average shares in issue in this year compared to last year.
- Curro recognised *non-headline* impairments of property, plant and equipment, intangibles and goodwill of R207 million (net of tax) relating to lower-yielding schools in the previous financial year. These impairment charges are included in the calculation of EPS but are added back for purposes of the calculation of HEPS, and accordingly accounts for the key difference between HEPS and EPS.
- HEPS for the previous year included a *non-recurring* acquisition cost of R8 million (net of tax) which accounted for the difference between RHEPS and HEPS.

EduTech

Curro is committed to making quality education more accessible to learners in southern Africa and has developed powerful education technology and processes (EduTech) in this quest:

- *Curro Online* has more than 600 learners enrolled and provides remote teaching and learning to learners from Grade 4 to Grade 11.
- *Curro's DigiEd Schools* offer academic excellence at exceptionally low cost to learners through innovative digital tuition processes.
- *Curro's wider subject offering (Curro Choice)* empowers high school learners to take any subject they are interested in, regardless of their school's physical offering.

Investments and expansion

We continue to increase capacity utilisation at our existing facilities. Curro invested R929 million in the business in 2021, which includes the construction of a state-of-the-art new Durbanville High School campus. The school opened on 13 January 2022 and its enrolments have exceeded expectations.

The acquisition of HeronBridge College is anticipated to be completed in March 2022 once the property transfer is registered.

Balance sheet and funding

Curro generated R767 million of cash from its operating activities, 49.2% higher than the previous year. Net finance cost in 2021 reduced by R53 million to R170 million (2020: R223 million) as a result of the reduction in debt following the rights issue.

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

The group repaid a term loan with a high interest cost in June 2021 and introduced a more flexible revolving credit facility of R500 million during the year to fund its future expansion plans insofar as it may exceed operating cashflows generated. At 31 December 2021, R420 million of this facility was unutilised.

Dividend

The board has resolved to pay a final dividend of 8.2 cents per share (2020: Nil) from income reserves for the year ended 31 December 2021. The dividend amount, net of South African dividend tax of 20%, is 6.56 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 597 961 595, and the income tax number of the Company is 915/907/00/29.

The salient dates for this dividend distribution are:

- Declaration date Wednesday 23 February 2022
- Last day to trade cum dividend Tuesday, 15 March 2022
- Trading ex-dividend commences Wednesday, 16 March 2022
- Record date Friday, 18 March 2022
- Payment date Tuesday, 22 March 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 March 2022 and Friday, 18 March 2022.

Changes to the board of directors

The following changes occurred to the board of directors during the year under review:

- Cobus Loubser was appointed as Chief Financial Officer and executive director with effect from 1 January 2021.
- Tsholofelo Molefe resigned as non-executive director on 19 November 2021.

The board sincerely thanks Tsholo for her long-standing service and valued contribution.

Prospects

The company's business model is resilient, underpinned by its robust offering, buoyant learner growth as a result of increasing demand for affordable high-quality education and strong financial position.

As at 18 February 2022, Curro had 70 408 learners enrolled for the 2022 year (excluding the acquisition of HeronBridge College with an additional 1 169 learners), representing a 6% increase on the 66 447 average learners in 2021 on a like-for-like basis.

Curro is satisfied with the level of new registrations for the 2022 academic year, which commenced with much enthusiasm and few disruptions thus far. Whilst the ongoing COVID-19 pandemic and its associated impact on the economy and our business remain unpredictable, we hope that our learners will experience a more stable academic year where they can again participate in a wide range of extramural activities which complement our exceptional academic offering.

We are committed to making a positive contribution to society at large and plan to invest up to R1.1 billion in further expansion opportunities during 2022.

On behalf of the board

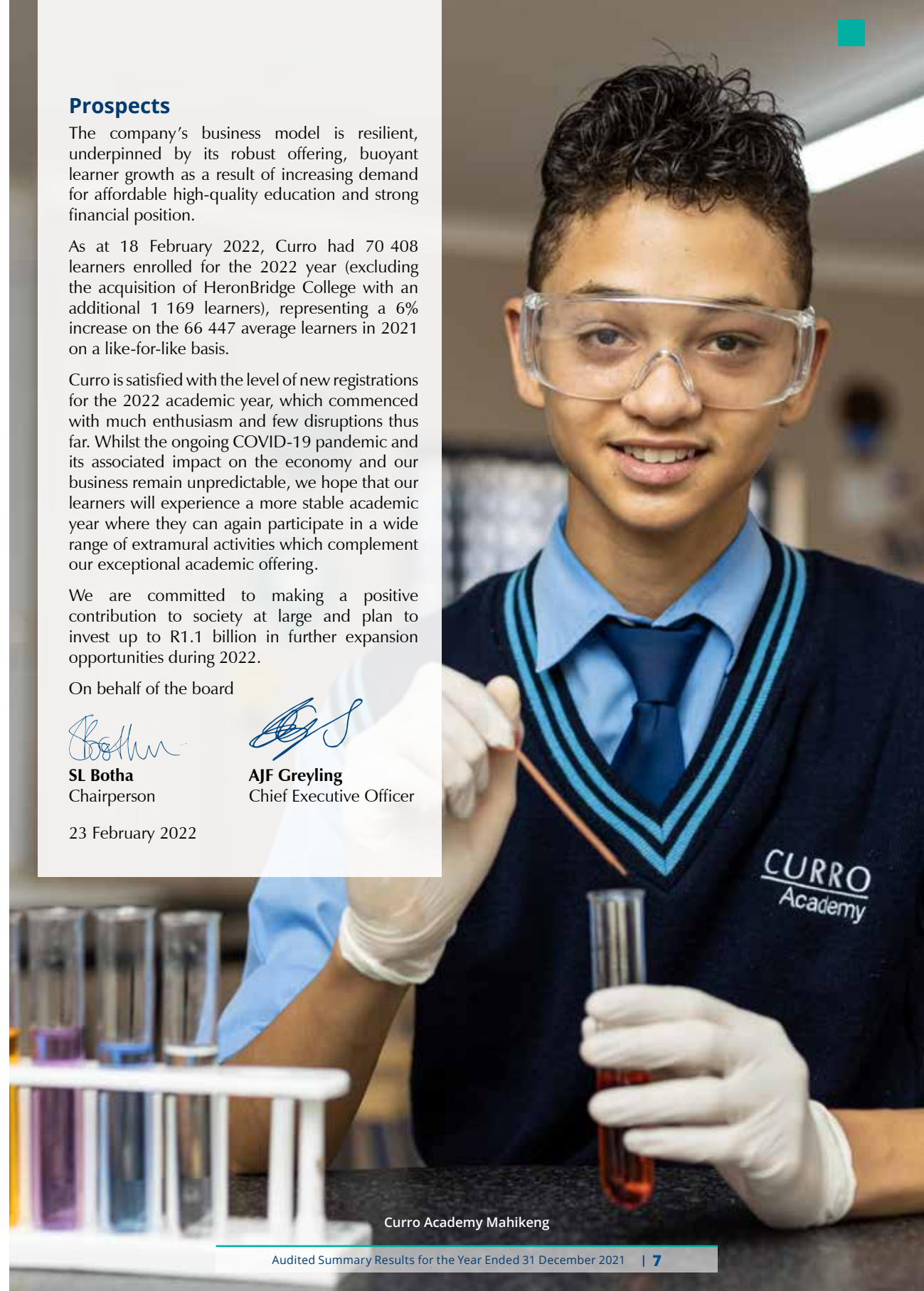


SL Botha
Chairperson



AJF Greyling
Chief Executive Officer

23 February 2022



Curro Academy Mahikeng

KEY RATIOS (Unaudited)

	31 Dec 2019	31 Dec 2020	31 Dec 2021	18 Feb 2022
Number of campuses	70	76	76	76
Number of schools	166	177	178	178
Average number of learners	57 597	60 777	66 447	70 408*
Average number of learners per campus	823	800	874	926
Number of employees	6 076	5 963	6 150	
Number of teachers	3 230	3 425	3 579	
Learner/teacher ratio	18	18	19	
Building size (m ²)	700 946	713 084	772 251	
Land size (ha)	536	536	549	
Capital invested (R million)	1 246**	650	929	
– Existing campuses (R million)	910	635	677	
New	878	602	577	
Replacement	32	33	100	
– New campuses (R million)	209	12	251	
– Acquisitions (R million)	127	3	1	

* Registered learners as at 18 February 2022 (not the weighted average learners and excluding HeronBridge).

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



Curro Bloemfontein



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, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 December 2021, 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 2021.

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 provisional reports, 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 International Financial Reporting 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 23 February 2022. 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 provisional reports, 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: Dawid de Jager

Registered Auditor

Stellenbosch, South Africa

23 February 2022

	% Change	Audited 31 Dec 2021 R million	Audited 31 Dec 2020 R million
Revenue from contracts with customers (note 4)	15%	3 543	3 094
Employee costs	17%	(1 830)	(1 567)
Expected credit losses on financial assets	(10%)	(131)	(146)
Other expenses	14%	(793)	(695)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA) ¹	15%	789	686
– Schools' EBITDA	14%	1 013	886
– Head office's EBITDA	12%	(224)	(200)
Depreciation and amortisation	22%	(281)	(231)
Earnings before interest and taxation (Adjusted EBIT) ¹	12%	508	455
Interest income	29%	72	56
Gain on bargain purchase (note 7)	n/a	14	–
Impairment of property, plant and equipment	n/a	–	(250)
Impairment of goodwill	n/a	–	(9)
Impairment of intangible assets	n/a	–	(6)
Finance costs	(13%)	(242)	(279)
Profit / (loss) before taxation	n/a	352	(33)
Taxation	910%	(101)	(10)
Profit / (loss) for the year	n/a	251	(43)
Other comprehensive income / (loss):			
Net fair value profit / (loss) on cash flow hedges	n/a	52	(67)
Exchange differences on translating foreign operation	n/a	–	2
Total comprehensive income / (loss) for the year	n/a	303	(108)
Profit / (loss) attributable to:			
Owners of the parent	n/a	259	(31)
Non-controlling interest	(33%)	(8)	(12)
	n/a	251	(43)
Total comprehensive income / (loss) attributable to:			
Owners of the parent	n/a	311	(96)
Non-controlling interest	(33%)	(8)	(12)
	n/a	303	(108)

¹Adjusted EBITDA takes a headline approach and represent EBITDA excluding impairment, bargain purchase gains and profit or loss on sale of assets. Adjusted EBIT takes the same approach as for adjusted EBITDA.

	% Change	Audited 31 Dec 2021 R million	Audited 31 Dec 2020 R million
Reconciliation of headline and recurring headline earnings:			
Earnings attributable to owners of the parent		259	(31)
Adjusted for:			
Gain on bargain purchase		(14)	–
Impairment of property, plant and equipment		–	250
Impairment of goodwill		–	9
Impairment of intangible assets		–	6
Non-controlling interest		–	(5)
Taxation		–	(58)
Headline earnings	43%	245	171
Acquisition cost on business combinations		–	11
Taxation		–	(3)
Recurring headline earnings	37%	245	179
EBITDA margin		22%	22%
Schools' EBITDA margin		29%	29%
Earnings per share (cents)			
– Basic	n/a	43.3	(6.5)
– Diluted	n/a	43.3	(6.5)
Headline earnings per share (cents)			
– Basic	12%	40.9	36.4
– Diluted	12%	40.9	36.4
Recurring headline earnings per share (cents)	8%	40.9	38.0
Number of shares in issue (millions)			
– Basic		598.0	598.0
– Diluted		598.0	598.0
Weighted average number of shares in issue (millions)			
– Basic		598.0	471.0
– Diluted		598.0	471.0

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 Dec 2021 R million	Audited 31 Dec 2020 R million
ASSETS		
Non-current assets	10 963	10 286
Property, plant and equipment	9 800	9 120
Right-of-use assets	305	319
Goodwill	561	561
Other intangible assets	288	271
Other financial assets at amortised cost	4	1
Other financial assets at fair value	5	6
Deferred tax assets	–	8
Current assets	578	814
Inventories	17	17
Current tax receivable	1	3
Other financial assets at amortised cost	29	27
Trade receivables (note 5)	235	232
Other receivables	116	102
Investment in money market funds	90	334
Cash and cash equivalents	90	99
Non-current assets held for sale	11	14
Total assets	11 552	11 114
EQUITY		
Equity attributable to owners of the parent	7 110	6 768
Share capital	6 205	6 205
Other reserves	(4)	(65)
Retained earnings	909	628
Non-controlling interest	(10)	(2)
Total equity	7 100	6 766
LIABILITIES		
Non-current liabilities	3 505	3 781
Other financial liabilities at amortised cost	2 446	2 774
Other financial liabilities at fair value (note 6)	41	120
Deferred tax liabilities	664	551
Lease liabilities	330	323
Contract liabilities	24	13
Current liabilities	947	567
Other financial liabilities at amortised cost	346	59
Other financial liabilities at fair value (note 6)	7	–
Current tax payable	2	1
Lease liabilities	35	33
Trade and other payables	253	206
Contract liabilities (mainly prepaid school fees)	263	227
Development and acquisitions payables	41	41
Total liabilities	4 452	4 348
Total equity and liabilities	11 552	11 114
Net asset value per share (cents)	1 189	1 132

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited 31 Dec 2021 R million	Audited 31 Dec 2020 R million
Balance at the beginning of the year	6 766	5 416
Total comprehensive income / (loss)	311	(96)
Rights issue	–	1 473
Dividends paid	–	(42)
Non-controlling interest	(8)	(12)
Other movements	31	27
Balance at the end of the year	7 100	6 766

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	% Change	Audited 31 Dec 2021 R million	Audited 31 Dec 2020 R million
Cash generated from operations	15%	821	714
Tax paid	(33%)	(2)	(3)
Net finance cost	(37%)	(127)	(200)
Working capital movements - operations	2400%	75	3
Net cash generated from operating activities	49%	767	514
Cash flows from investing activities			
Purchase of property, plant and equipment	36%	(859)	(632)
Sale of property, plant and equipment	(92%)	4	48
Purchase of intangible assets	35%	(74)	(55)
Business combinations (note 7)	(50%)	(1)	(2)
Development and acquisition investment	n/a	1	(9)
Other investing activities	n/a	240	(271)
Net cash utilised in investing activities	(25%)	(689)	(921)
Cash flows from financing activities			
Proceeds from shares issued pursuant to rights issue	n/a	–	1 500
Transaction cost pertaining to rights issue	n/a	–	(27)
Proceeds from other financial liabilities	(87%)	150	1 150
Repayment of other financial liabilities	(89%)	(229)	(2 083)
Dividends paid to company shareholders	n/a	–	(42)
Principal elements of lease payments	14%	(8)	(7)
Net cash (utilised in)/generated from financing activities	n/a	(87)	491
Cash and cash equivalents movement for the year	n/a	(9)	84
Cash and cash equivalents at the beginning of the year	560%	99	15
Cash and cash equivalents at the end of the year ^	(9%)	90	99

^ Curro has additional liquid resources amounting to R90m (December 2020: R334m) available in the form of its money market investments.

	% Change	Audited 31 Dec 2021 R million	Audited 31 Dec 2020 R million
Average learners for the year	9%	66 447	60 777
- Curro	11%	56 700	51 249
- Meridian	2%	9 747	9 528
Revenue	15%	3 543	3 094
- Curro	14%	3 202	2 805
- Meridian	18%	341	289
Schools' EBITDA	14%	1 013	886
- Curro	14%	945	828
- Meridian	17%	68	58
Net head office expenditure	12%	(224)	(200)
- Curro	12%	(216)	(193)
- Meridian	14%	(8)	(7)
EBITDA margin		22%	22%
- Curro		23%	23%
- Meridian		18%	18%
Recurring headline earnings	37%	245	179
- Curro	27%	260	204
- Meridian*	(40%)	(15)	(25)
Recurring headline earnings per share (cents)	8%	40.9	38.0
- Curro	5%	43.4	41.5
- Meridian*	(29%)	(2.5)	(3.5)
Earnings per share (cents)	n/a	43.3	(6.5)
- Curro	n/a	45.8	(1.6)
- Meridian	(49%)	(2.5)	(4.9)
Total assets	4%	11 552	11 114
- Curro	4%	10 820	10 402
- Meridian	3%	732	712
Total liabilities	2%	4 452	4 348
- Curro	2%	3 681	3 621
- Meridian	6%	771	727
Net asset value per share (cents)	5%	1 189	1 132

* Included in the Meridian results is an interest charge of R55m (December 2020: R49m) to shareholders in proportion to their shareholding.

1. STATEMENT OF COMPLIANCE

These summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act applicable to summary financial statements. The JSE Limited Listings Requirements requires provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, 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 these summary consolidated financial statements were derived are in terms of IFRS and are consistent, with those accounting policies applied in the preparation of the previous year's consolidated annual financial statements. The summary consolidated results have been prepared internally under the supervision of the Chief Financial Officer, JP Loubser, CA(SA).

2. AUDIT OPINION

These summary consolidated financial statements for the year ended 31 December 2021 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.

A copy of the auditor's report on the summary consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office and on the website, together with the financial statements identified in the respective auditor's reports.

The auditor's report does not necessarily report on all of the information contained in this announcement or financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.



Curro Century City

3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated financial statements are consistent with those of the annual financial statements for the year ended 31 December 2020. For a full list of standards and interpretations that have been applied, we refer you to our 31 December 2021 annual financial statements.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 Dec 2021 R million	31 Dec 2020 R million
Included in revenue from contracts with customers:		
Registration and tuition fees	3 605	3 226
Other income	58	34
Recovery income	49	47
Boarding school fees	66	67
Aftercare fees	45	56
Bus income	36	35
Rental income	8	4
Subsidy income	4	2
Discounts granted	(328)	(377)
Personnel	(89)	(83)
Bursaries	(79)	(73)
Enrolments	(3)	(6)
COVID-19	(1)	(81)
Other*	(156)	(134)
	3 543	3 094

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

5. TRADE RECEIVABLES

	31 Dec 2021 R million	31 Dec 2020 R million
Gross receivables	481	447
Expected credit loss provision	(246)	(215)
Net trade receivables	235	232

6. CASH FLOW HEDGES

	31 Dec 2021 R million	31 Dec 2020 R million
Fixed-for-variable interest rate swap liabilities	48	120

7. BUSINESS COMBINATIONS

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

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



Curro Westbrook



The table below illustrates the J-curve effect from the newly established schools to more mature schools by age. All figures and amounts are as at 31 December.

	Campuses	Schools	Learner numbers			Growth		Schools' EBITDA (R'million)			Growth		EBITDA margin			Built capacity utilised			Eventual capacity utilised		
	2021	2021	2019	2020	2021	19/20	20/21	2019	2020	2021	19/20	20/21	2019	2020	2021	2019	2020	2021	2019	2020	2021
Developed schools	51	120	35 902	38 333	42 965	7%	12%	527	533	622	1%	17%	30%	28%	29%	65%	64%	67%	46%	45%	57%
2009 & before*	4	9	4 143	4 116	4 230	(1%)	3%	73	84	86	15%	2%	31%	35%	32%	85%	85%	85%	74%	73%	71%
2010	2	6	2 213	2 229	2 199	1%	(1%)	43	43	48	–	10%	36%	34%	35%	75%	75%	61%	55%	56%	61%
2011	5	15	4 440	4 218	4 247	(5%)	1%	71	79	72	10%	(9%)	31%	33%	29%	63%	60%	61%	53%	50%	57%
2012	2	6	1 889	1 940	2 089	3%	8%	27	23	30	(14%)	31%	26%	22%	26%	72%	73%	78%	56%	58%	72%
2013	4	12	6 341	6 262	6 295	(1%)	1%	126	130	137	4%	5%	39%	40%	40%	73%	72%	68%	63%	63%	66%
2014	4	9	2 371	2 338	2 553	(1%)	9%	19	16	16	(18%)	2%	20%	16%	14%	57%	54%	71%	48%	47%	66%
2015	7	17	6 517	6 645	6 992	2%	5%	65	50	64	(23%)	29%	26%	19%	22%	65%	67%	66%	49%	50%	60%
2016	4	8	1 952	1 631	1 831	(16%)	12%	46	25	28	(46%)	11%	37%	22%	23%	50%	42%	47%	37%	31%	42%
2017	3	8	3 143	3 600	3 917	15%	9%	54	65	68	20%	5%	38%	40%	36%	91%	79%	75%	51%	58%	64%
2018	4	8	1 137	1 331	1 663	17%	25%	9	1	4	(89%)	352%	19%	2%	7%	34%	40%	48%	18%	21%	44%
2019	7	13	1 756	3 347	4 629	91%	38%	(6)	33	61	–	87%	(11%)	25%	32%	44%	74%	80%	17%	32%	43%
2020	5	9	–	676	2 320	–	243%	–	(16)	8	–	–	–	(71%)	10%	–	16%	49%	–	10%	27%
2021	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Acquired schools	25	58	21 695	22 444	23 482	3%	5%	354	370	400	5%	8%	30%	31%	30%	81%	77%	78%	67%	67%	70%
2012 & before	7	17	7 261	7 491	8 017	3%	7%	151	137	171	(9%)	25%	36%	33%	37%	79%	77%	82%	64%	66%	77%
2013	2	2	3 670	3 709	3 673	1%	(1%)	30	32	35	6%	8%	23%	27%	23%	74%	75%	79%	74%	75%	79%
2014	2	6	2 756	2 597	2 404	(6%)	(7%)	71	66	53	(6%)	(20%)	35%	35%	28%	85%	80%	69%	80%	75%	69%
2015 & 2016	5	14	4 940	5 128	5 091	4%	(1%)	56	77	76	36%	(1%)	21%	27%	25%	87%	80%	77%	65%	67%	71%
2018	3	6	1 899	1 960	2 029	3%	4%	39	47	54	21%	16%	36%	40%	42%	83%	82%	84%	63%	65%	59%
2019	4	8	1 169	1 181	1 356	1%	15%	7	13	16	86%	29%	16%	21%	22%	79%	69%	70%	68%	60%	52%
2020	1	3	–	378	615	–	63%	–	(2)	(1)	–	–	–	(9%)	(6%)	–	55%	85%	–	39%	52%
2021	1	2	–	–	297	–	–	–	–	(4)	–	–	–	–	(21%)	–	–	65%	–	–	65%
Non-recurring costs								–	(10)	–											
Property rental, royalties and other**								(8)	(7)	(9)											
Total Developed & Acquired	76	178	57 597	60 777	66 447	6%	9%	873	886	1 013	1%	14%	30%	29%	29%	70%	69%	70%	52%	51%	60%

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

* 2009 and before schools have a maximum of 20 learners per class, which has a direct impact on the EBITDA. Other schools have a maximum of 25 learners for Curro and Select or 35 for Meridian and Academy schools.

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

Directors: SL Botha** (Chairperson), TP Baloyi**, AJF Greyling (CEO), ZN Mankai**, PJ Mouton*, SWF Muthwa**, DM Ramaphosa**, JP Loubser (CFO), CR van der Merwe*

* Non-executive

** Independent non-executive

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

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

Corporate adviser and JSE Equity and Debt sponsor: PSG Capital

Independent joint JSE Equity sponsor: UBS South Africa

Group Company Secretary: M Lategan

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

Curro Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 1998/025801/06

JSE Equity Alpha Code: COH

JSE Debt Alpha Code: COHI

LEI: 378900E237CB40F0BF96

ISIN: ZAE000156253

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

Announcement date: 23 February 2022

'A mind that is stretched by a new experience can never go back to its old dimensions.'

– Oliver Wendell Holmes



Curro Castle Helderwyk

‘Most of the important things in the world have been accomplished by people who have kept on trying when there seemed to be no hope at all.’

– Dale Carnegie



Curro Rivonia



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CURRO