Audited summary results for the year ended 31 December 2024

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FINANCIAL HIGHLIGHTS

For the year ended 31 December 2024

+ 13%

RECURRING HEPS
From 73.2 cents to 83.0 cents

+ 13%

HEPS
From 73.2 cents to 83.0 cents

+ 13%

DIVIDEND
From 14.64 cents to 16.60 cents

+ 1%

AVERAGE LEARNER NUMBERS
From 72 031 to 72 638

+ 8%

REVENUE
From R4 764m to R5 144

+ 9%

EBITDA
From R1 155m to R1 258

COMMENTARY

Curro Vanderbijlpark

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.

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

TB Baloyi   JP Loubser

TB Baloyi
Chairperson

JP Loubser
Chief Executive Officer

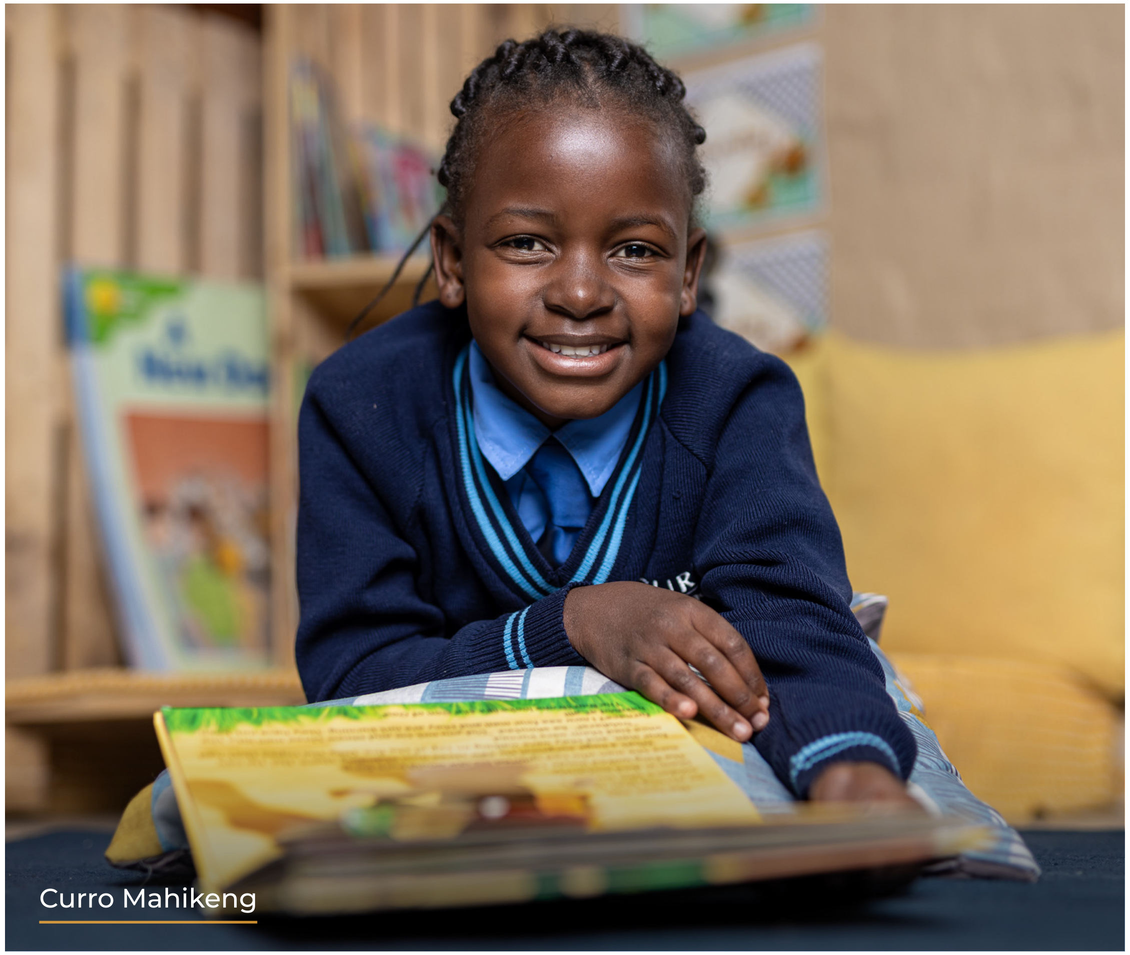
4 March 2025

Curro Bankenveld

STATISTICS

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 (m²)	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%	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INDEPENDENT AUDITOR'S REPORT
on the summary consolidated financial statements

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

[1] This is indicated separately on the statement of comprehensive income as required by IFRS Accounting Standards, which necessitate distinct disclosure for income not tied to contracts from customers.
[2] Adjusted EBITDA has been approached in the same manner as headline earnings, which excludes impairment, 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
Reconciliation of headline and recurring headline earnings:			
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		**–**	–
Headline earnings	10%	**469**	426
Once-off income		**–**	–
Recurring headline earnings	10%	**469**	426
Earnings per share (cents)			
– Basic	166%	**18.6**	7.0
– Diluted	166%	**18.6**	7.0
Headline earnings per share (cents)			
– Basic	13%	**83.0**	73.2
– Diluted	13%	**83.0**	73.2
Recurring headline earnings per share (cents)	13%	**83.0**	73.2
Number of shares in issue (millions)			
– 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
Weighted average number of shares in issue (millions)			
– Basic		**565.3**	582.0
– Diluted		**565.3**	582.0
Margins (unaudited)			
– EBITDA margin[2]		**24.5%**	24.2%
– Schools' EBITDA margin[2]		**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
ASSETS		
Non-current assets	**11 689**	11 681
Property, plant and equipment (note 6)	**10 548**	10 543
Right-of-use assets	**365**	311
Goodwill (note 6)	**462**	536
Other intangible assets (note 6)	**247**	261
Equity accounted investments	**37**	–
Other financial assets at amortised cost	**25**	25
Other financial assets at fair value	**5**	5
Current assets	**573**	553
Trade receivables (note 5)	**318**	299
Other receivables	**115**	141
Inventories	**18**	17
Current tax receivable	**17**	3
Other financial assets at amortised cost	**27**	8
Other financial assets at fair value	**–**	4
Investment in money market funds	**19**	17
Cash and cash equivalents	**59**	64
Non-current assets held for sale	**59**	76
Total assets	**12 321**	12 310
EQUITY		
Equity attributable to owners of the parent	**7 041**	7 151
Share capital	**5 856**	5 988
Other reserves	**16**	47
Retained earnings	**1 169**	1 116
Non-controlling interest	**168**	(23)
Total equity	**7 209**	7 128
LIABILITIES		
Non-current liabilities	**3 934**	4 420
Other financial liabilities at amortised cost	**2 760**	3 276
Other financial liabilities at fair value	**4**	–
Deferred tax liabilities	**696**	726
Lease liabilities	**440**	378
Development and acquisitions payables	**10**	10
Contract liabilities	**24**	30
Current liabilities	**1 178**	762
Other financial liabilities at amortised cost	**472**	41
Current tax payable	**–**	11
Lease liabilities	**58**	46
Trade and other payables	**233**	246
Provisions	**32**	40
Contract liabilities (mainly prepaid school fees)	**380**	359
Development and acquisitions payables	**3**	19
Total liabilities	**5 112**	5 182
Total equity and liabilities	**12 321**	12 310
Net asset value per share (cents)	**1 246**	1 229

CONDENSED CONSOLIDATED STATEMENT OF Changes in equity

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

CONDENSED CONSOLIDATED STATEMENT OF Cash flows

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

^Curro has additional liquidity resources amounting to R19m (December 2023: R17m) available in the form of its money market investments.

CONDENSED CONSOLIDATED
Segmental report

	% Change	Audited 31 Dec 2024 R million	Audited 31 Dec 2023 R million
Average learners for the year (unaudited)	1%	**72 638**	72 031
- Curro	1%	**63 189**	62 619
- Meridian	–	**9 449**	9 412
Revenue	8%	**5 144**	4 764
- Curro	8%	**4 717**	4 379
- Meridian	11%	**427**	385
Schools' EBITDA (unaudited)	8%	**1 561**	1 448
- Curro	7%	**1 450**	1 359
- Meridian	25%	**111**	89
Net head office expenditure (unaudited)	3%	**(303)**	(293)
- Curro	2%	**(289)**	(282)
- Meridian	27%	**(14)**	(11)
EBITDA margin		**24.5%**	24.2%
- Curro		**24.9%**	24.6%
- Meridian		**23.9%**	20.3%
Recurring headline earnings	10%	**469**	426
- Curro	8%	**484**	449
- Meridian	(35%)	**(15)**	(23)
Recurring headine earnings per share (cents)	13%	**83.0**	73.2
- Curro	10%	**85.1**	77.1
- Meridian*	(46%)	**(2.1)**	(3.9)
Earnings per share (cents) (unaudited)	166%	**18.6**	7.0
- Curro	113%	**21.1**	9.9
- Meridian	(14%)	**(2.5)**	(2.9)
Total assets	–	**12 321**	12 310
- Curro	–	**11 486**	11 495
- Meridian	2%	**835**	815
Total liabilities	(1%)	**5 112**	5 182
- Curro	11%	**4 747**	4 291
- Meridian	(59%)	**365**	891
Net asset value per share (cents) (unaudited)	1%	**1 246**	1 229

* Included in the Meridian results is an interest charge of R51m (December 2023: R72m) to shareholders in proportion to their shareholding.

NOTES TO THE CONDENSED CONSOLIDATED
Annual financial statements

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 in page 9. 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. 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

NOTES TO THE CONDENSED CONSOLIDATED
Annual financial statements **(continued)**

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

* 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	**318**	299

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.

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J-CURVE (UNAUDITED)
December 2024

	Campuses	Schools	Average learner numbers		Learner growth		Schools' EBITDA (R million)		EBITDA growth		Schools' EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2024	2024	2023	2024	22/23	23/24	2023	2024	22/23	23/24	2023	2024	2023	2024	2023	2024
Developed	**54**	**125**	**46 913**	**47 693**	**2%**	**2%**	**932**	**970**	**26%**	**4%**	**32.1%**	**30.3%**	**68.6%**	**67.4%**	**61.1%**	**60.8%**
Dev 2009 & before	4	9	4 437	4 462	3%	1%	117	118	29%	1%	32.7%	30.6%	75.2%	75.7%	74.3%	74.7%
Dev 2010	2	6	2 190	2 148	–	(2%)	65	66	28%	2%	39.1%	38.7%	60.4%	59.2%	60.4%	59.2%
Dev 2011	5	15	4 337	4 264	–	(2%)	94	94	14%	–	31.4%	29.8%	61.8%	60.8%	58.6%	57.6%
Dev 2012	2	6	2 159	2 077	1%	(4%)	45	46	32%	4%	29.2%	29.4%	80.3%	77.3%	74.8%	71.9%
Dev 2013	4	12	6 294	6 311	–	–	162	170	15%	5%	38.5%	37.4%	67.7%	67.9%	65.5%	65.7%
Dev 2014	4	9	2 792	2 620	1%	(6%)	34	23	44%	(31%)	20.3%	13.8%	73.2%	68.7%	71.7%	67.3%
Dev 2015	6	15	6 902	6 981	(4%)	1%	103	114	32%	11%	28.5%	28.7%	64.7%	65.5%	58.8%	59.6%
Dev 2016	4	8	1 997	2 006	(1%)	–	59	66	15%	13%	34.1%	35.2%	50.9%	51.0%	46.2%	46.3%
Dev 2017	3	8	3 890	3 735	(5%)	(4%)	91	99	14%	10%	40.2%	41.1%	72.0%	69.1%	64.0%	61.5%
Dev 2018	4	8	1 910	1 867	16%	(2%)	31	18	–	–	32.1%	17.3%	55.1%	53.9%	50.5%	49.4%
Dev 2019	7	13	6 023	6 066	6%	1%	105	116	23%	10%	33.5%	33.6%	77.9%	78.5%	56.6%	57.0%
Dev 2020	5	9	3 951	4 351	22%	10%	30	43	171%	40%	17.7%	20.9%	86.0%	85.8%	54.2%	61.5%
Dev 2023	1	1	31	115		271%	(4)	–		(89%)	(235.4%)	(6.0%)	31.0%	46.0%	4.1%	15.3%
Dev 2024	3	6	-	690				(3)				(9.8%)		41.4%		41.4%
Acquired	**27**	**64**	**25 118**	**24 945**	**1%**	**(1%)**	**534**	**601**	**15%**	**12%**	**29.1%**	**30.7%**	**76.8%**	**75.8%**	**73.2%**	**72.7%**
Acq 2012 & before	7	17	8 071	7 970	(1%)	(1%)	195	218	4%	12%	34.3%	36.1%	80.8%	79.4%	77.5%	76.6%
Acq 2013	2	2	3 466	3 347	(4%)	(3%)	28	37	(18%)	32%	18.8%	23.0%	74.5%	72.0%	74.5%	72.0%
Acq 2014	2	6	2 237	2 163	(5%)	(3%)	65	72	7%	12%	29.5%	31.5%	64.4%	62.3%	64.4%	62.3%
Acq 2015 & 2016	5	14	5 123	5 121	–	–	112	133	29%	19%	29.2%	32.4%	77.8%	77.7%	71.8%	71.8%
Acq 2018	3	6	1 872	1 694	(6%)	(9%)	52	35	(12%)	(34%)	35.6%	25.4%	77.3%	70.0%	54.6%	49.5%
Acq 2019	4	8	1 609	1 704	–	6%	34	29	26%	(14%)	29.2%	24.1%	68.1%	72.1%	60.6%	64.2%
Acq 2020	1	3	1 026	1 184	17%	15%	12	18	–	52%	22.7%	26.6%	98.7%	99.2%	87.5%	99.2%
Acq 2021	1	3	243	224	16%	(8%)	(6)	(5)	–	(10%)	(31.6%)	(27.3%)	52.8%	48.5%	52.8%	48.5%
Acq 2022	1	3	1 214	1 300	41%	7%	24	48	116%	97%	16.7%	28.1%	85.6%	91.6%	85.6%	91.6%
Acq 2023	1	2	257	238		(7%)	18	16		(11%)	46.4%	41.6%	87.1%	80.7%	87.1%	80.7%
Acq 2024																
Property rental, royalties and other							(18)	(10)								
Total Developed & Acquired	**81**	**189**	**72 031**	**72 638**	**2%**	**1%**	**1 448**	**1 561**	**21%**	**8%**	**30.4%**	**30.3%**	**71.8%**	**70.1%**	**64.3%**	**63.9%**

STATUTORY
AND ADMINISTRATION

Directors:
TP Baloyi** (Chairperson)
JP Loubser (CEO)
M Lategan (Deputy CEO)
BC September (CFO)
C Fernandez**
BS Mathe**
L Molebatsi**
PJ Mouton**
DM Ramaphosa**
CR van der Merwe*

* Non-executive
** Independent non-executive

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

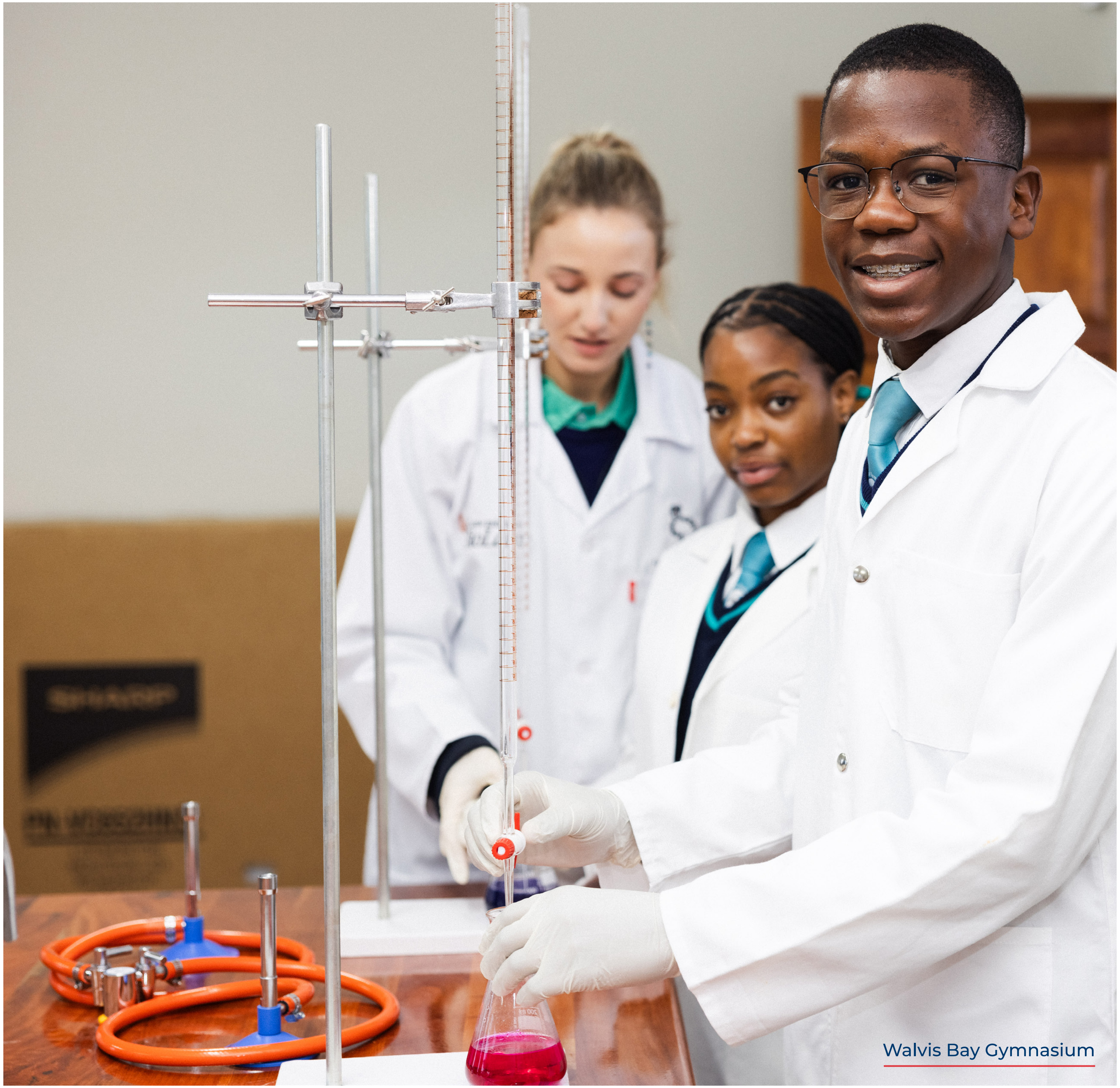
Transfer secretaries: Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

Corporate adviser and JSE Equity and Debt sponsor: PSG Capital

Group Company Secretary: E Mpeke

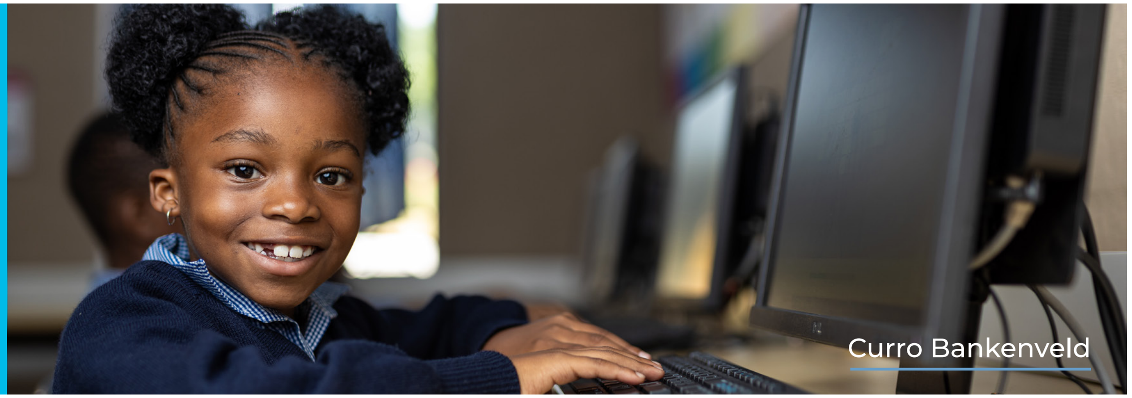
Curro Holdings Limited

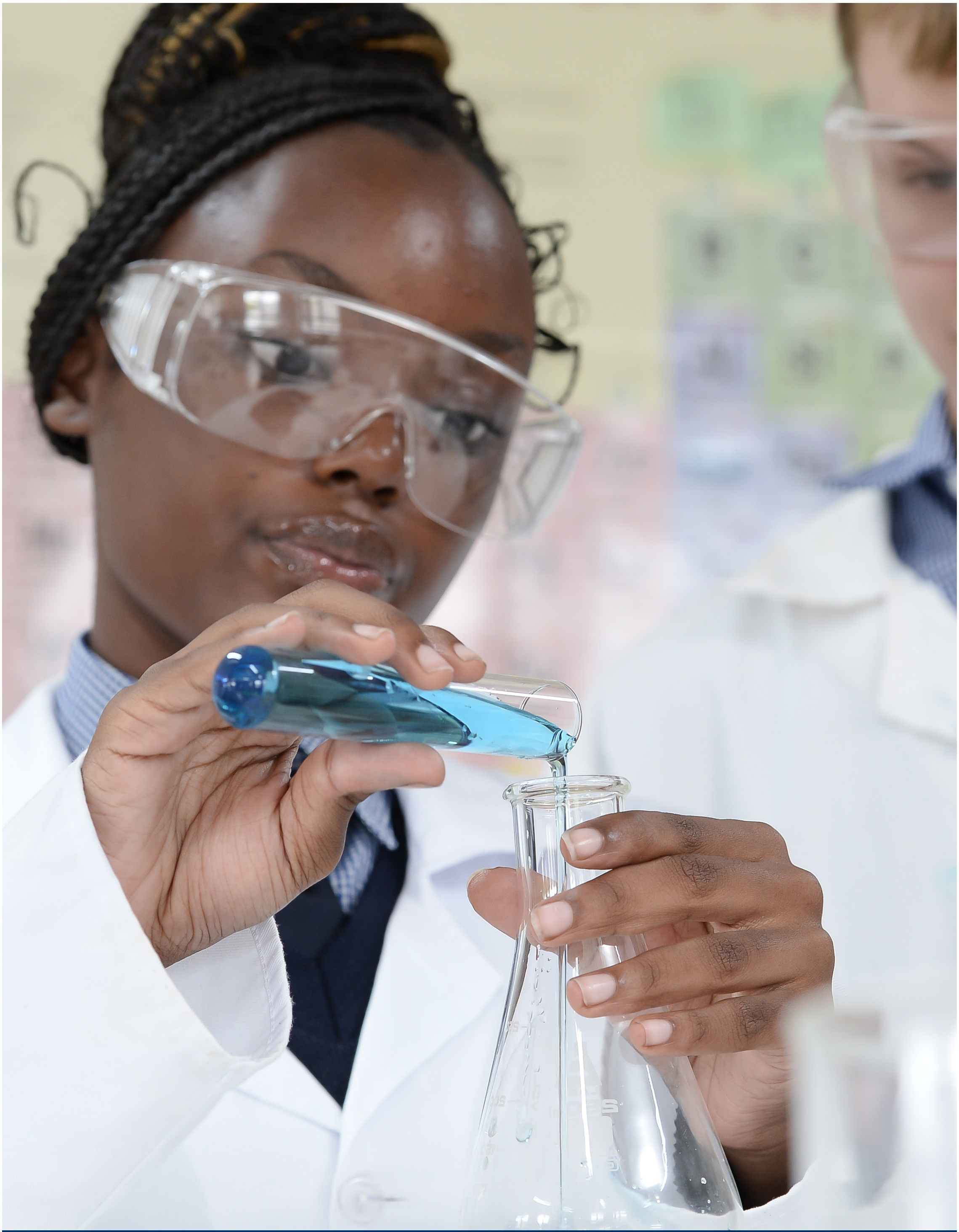
Incorporated in the Republic of South Africa
Registration number: 1998/025801/06
JSE Equity Alpha Code: COH
JSE Debt Alpha Code: COHI
LEI: 378900E237CB40F0BF96
ISIN: ZAE000156253
('Curro' or 'the company' or 'the group')
Announcement date: 5 March 2025



Walvis Bay Gymnasium

NOTES





curro.co.za

CURRO HOLDINGS LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/025801/06)
Consolidated and Separate Financial Statements
for the year ended 31 December 2024

General information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Independent school and education services
Directors	TP Baloyi SL Botha (resigned effective 12 June 2024) JP Loubser M Lategan BC September C Fernandez (appointment effective 01 February 2024) ZN Mankai (resigned effective 12 June 2024) B Mathe (appointed effective 22 April 2024) L Molebatsi (appointed effective 01 February 2024) PJ Mouton SWF Muthwa (resigned effective 12 June 2024) DM Ramaphosa CR van der Merwe
Registered office and business address	38 Oxford Street Durbanville Cape Town South Africa 7550
Postal address	P O Box 2436 Durbanville Cape Town South Africa 7551
Bankers	Absa Bank Limited First National Bank Limited Standard Bank of South Africa Limited
Auditor	PricewaterhouseCoopers Inc. Registered Auditors
Secretary	E Mpeke
Company registration number	1998/025801/06
Tax reference number	9159/070/02/9
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the South African Companies Act (No. 71 of 2008), as amended (Companies Act).
Preparer	The financial statements were internally compiled under the supervision of the director and Chief Financial Officer, BC September CA(SA).
Published	Wednesday, 05 March 2025

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The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholders:

The supplementary information presented does not form part of the consolidated and separate financial statements and is unaudited:

Directors' responsibilities and approval

The directors are required in terms of the Companies Act of South Africa, as amended (the Companies Act), to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of Curro Holdings Limited and its subsidiaries (group) as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS Accounting Standards® and the Companies Act. The external auditor is engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards®, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Johannesburg Stock Exchange (JSE) Listings Requirements and the Companies Act, no. 71 of 2008. The consolidated and separate financial statements have been prepared using policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is 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 behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the consolidated and separate cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the group and the company have access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditor and their report is presented on pages 13 to 21.

The consolidated and separate financial statements set out on pages 4 to 97, which have been prepared on the going concern basis, were approved by the board of directors on Tuesday, 04 March 2025 and were signed on their behalf by:

TB Baloyi

TP Baloyi
Chairperson

JP Loubser
Chief Executive Officer

Durbanville
Tuesday, 04 March 2025

Responsibility statement of the CEO and CFO

Each of the directors, whose names are stated below, hereby confirm that:

a) the annual financial statements set out on pages 4 to 97, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;

b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

e) where we are not satisfied, we have disclosed to the Audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

f) we are not aware of any fraud involving directors.

JP Loubser
Chief Executive Officer

BC September
Chief Financial Officer

Durbanville
Tuesday, 04 March 2025

Company secretary’s certification

In terms of section 88(2)(e) of the Companies Act of South Africa (No. 71 of 2008), as amended, I certify to the best of my knowledge that the company has lodged with the Commissioner all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date.

E Mpeke
Company Secretary

Durbanville
Tuesday, 04 March 2025

Audit and risk committee report

This report is provided by the audit and risk committee (the committee) appointed in respect of the 2024 financial year of Curro Holdings Limited and its subsidiaries (Curro or the group).

1. Members of the audit and risk committee

The members of the committee consist of independent non-executive directors.

The current members are C Fernandez (chairperson), B Mathe and DM Ramaphosa. The company secretary is the secretary of the committee.

TP Baloyi resigned from the committee effective 12 June 2024 and B Mathe was appointed effective 12 June 2024.

The committee is satisfied that the members thereof have the required knowledge and experience as set out in section 94(5) of the Companies Act 71 of South Africa, as amended, and Regulation 42 of the Companies Regulations, 2011.

2. Purpose

The purpose of the committee is to:

- Review the effectiveness and appropriateness of Curro's financial reporting process.
- Review the effectiveness of Curro's assurance processes.
- Review the effectiveness of Curro's process for monitoring compliance with laws and regulations.
- Ensure the integrity of the integrated reporting for Curro.
- Assist the board in carrying out its risk responsibilities, including the review of the effectiveness of the management thereof. Management remains responsible for the design, implementation and monitoring of the risk management plan.
- Assist the board with its information technology (IT) governance responsibilities. Management remains responsible for the implementation of an IT governance framework.
- Report to the board of directors, even though the committee is appointed by shareholders. If differences of opinion arise between the committee and the board of directors where the committee's statutory functions are concerned, the committee's decision will prevail.
- Appoint the external auditor, review their independence and approve audit fees.

3. Meetings held by the audit and risk committee

The committee performs the duties imposed upon it by Section 94(7) of the Companies Act of South Africa, as amended, by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor.

The committee held two scheduled meetings during 2024, which were attended by all members of the committee.

4. External audit

The committee has nominated PricewaterhouseCoopers Inc. for re-election at the annual general meeting.

The committee satisfied itself through enquiry that the external auditor is independent as defined by the Companies Act of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought from the audit partner that internal governance processes within the firm support and demonstrate the claim to independence. The external auditor is thus suitable for reappointment by considering, inter alia, paragraphs 3.84(g)(iii) of the Listings Requirements of the JSE Limited and 7.3(e)(iii) of the JSE Debt & Specialist Securities Listings Requirements.

The committee, in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved, taking into consideration such factors as the scope and extent of the work required and the timing of the audit.

The committee has considered the need for non-audit services to be provided by the external auditors and the fees thereof to ensure that the independence of the external auditors is maintained. The committee confirms that no non-audit services were rendered by the Group's external auditor in the current financial year.

Audit and risk committee report

5. Internal audit

The committee has assessed and is satisfied with the expertise and experience of the internal audit function.

6. Consolidated and separate annual financial statements

The committee recommends board approval pursuant to the review of the consolidated and separate annual financial statements.

7. Accounting practices and internal control

Internal controls and systems have been designed to provide reasonable assurance of the integrity and reliability of the financial information presented in the annual financial statements and to safeguard, verify and maintain the assets of the group and the company.

Nothing has come to the attention of the committee to indicate that any material breakdown in the functioning of the group's key internal control systems has occurred during the year under review.

The committee reviewed the accounting policies and procedures adopted by the company and the group and ensured that the financial statements were prepared on the basis of appropriate accounting policies and IFRS Accounting Standards, and that the group has appropriate financial reporting procedures (for the company and all group entities) and that those procedures operated effectively for the financial year (and that all relevant financial information has been taken into account in preparing and reporting effectively on the financial statements) in terms of the JSE Listings Requirements paragraph 3.84(g)(ii) and paragraph 7.3(e)(ii) of the JSE Debt & Specialist Securities Listings Requirements.

The committee specifically considered the appropriateness of the following significant judgements and estimates included in the financial statements:

- The impairment of indefinite useful life of intangible assets, including goodwill;
- The impairment of property, plant and equipment, also considering the reversal of previous impairment; and
- The recoverability of debtors and the appropriateness of the expected credit loss allowance.

The committee has evaluated the aforementioned judgments and estimates and has maintained current knowledge of developments in these financial areas through the following actions:

- Regular engagement with management and the Group’s external auditors around the key matters identified;
- Ongoing assessment of management’s assumptions in assessing the key areas of judgement and subject to estimation;
- Continued assessment of the economic environment, debtors’ collections and recoverability of debtors; and
- Continued monitoring of the appropriateness of the financial system and related processes.

8. Evaluation of the chief financial officer and the group’s finance function

As required by paragraph 3.84(g)(i) of the JSE Listings Requirements and paragraph 7.3(e)(i) of the JSE Debt and Specialist Securities Listings Requirements, the committee has assessed and is satisfied with the expertise and experience of the group’s chief financial officer. The committee is also satisfied that the group established appropriate financial reporting procedures and that those procedures are operating effectively

Audit and risk committee report

9. Complaints and/or concerns

No complaints or concerns were received by the committee on any matters relating to the accounting practices and internal audit of the group, the content or auditing of the consolidated and separate annual financial statements, the internal financial controls of the group or on any other related matter during the year under review.

On behalf of the committee

C Fernandez
Chairperson of the audit and risk committee

Durbanville
Tuesday, 04 March 2025

Directors’ report

The directors have pleasure in submitting their report on the consolidated and separate annual financial statements of Curro and its subsidiaries (Curro or the group) for the year ended 31 December 2024.

1. Nature of business

Overview

Curro continues with its vision to make quality independent school education accessible to more learners in South Africa and beyond.

The company was established in 1998, and is the leading for-profit independent school provider in Southern Africa. It develops, acquires and manages independent schools for learners from the age of three months to Grade 12. The different school models are Curro, Curro Preschools, Curro Academy, Meridian, Select, Curro Assisted Learning, Curro DigiEd, Curro Private College and Curro Online.

Business performance

Curro has become a leading institution known for its dedication to high-quality education, innovation, and holistic development. The milestone underscores Curro's commitment to excellence, with a comprehensive curriculum, cutting-edge facilities, and a student-centered approach, paving the way for continued growth and a legacy of shaping future leaders.

The directors are pleased to report strong growth in revenue and profitability for the year. Recurring headline earnings for the year increased by 10% to R469 million, from the previous year's R426 million. The group recorded a credible operating performance and generated strong cashflows during the 2024 financial year, and is in a healthy financial position.

These results are a testament to the group's successful strategies and dedication to delivering value to its stakeholders.

Tuition fees increased by 7% due to the growth in learners, coupled with the annual fee increase. Revenue growth was supported by an increase in ancillary revenue, which was R53 million and 12% higher than the previous year.

Curro is focused on increasing its operating margin and implementing stringent cost management measures. As a result, the discounts granted have decreased to 6% of tuition fees from 7% in the previous year.

During the year under review, the junior 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 R30 million payable at the end of 2029 and 2027 respectively.

Curro recognised impairments of R462 million (2023: R414 million) and reversed impairments of R97 million (2023: R36 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.

Curro invested R669 million in the business during the year under review.

Curro is in a healthy financial position, and it is on track to increase shareholder returns as the business matures. We plan to invest up to R660 million in capital projects to maintain, replace and expand facilities in the 2025-year.

Our business remains resilient and we are committed to continue to provide excellent education for all our learners.

Directors' report

2. Share capital

No changes occurred to *authorised* share capital during 2024.

The company through its share incentive trust purchased Curro shares to satisfy potential vesting commitments as part of the incentive program and also purchased and cancelled shares as part of a share repurchase program. Refer to note 16 for more details.

No other changes occurred to *issued* share capital during 2024.

3. Control over unissued shares

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of section 38 of the Companies Act. As this general authority remains valid only until the next annual general meeting, a shareholders' resolution will be posed at the next annual general meeting to consider placing the unissued ordinary shares, up to a maximum of 5% of the company's issued share capital, under the control of the directors until the next annual general meeting.

4. Dividends

The board has resolved to pay a final dividend of 16.60 cents per share from income resources for the year ended 31 December 2024.

On 5 March 2024, the company declared a dividend of 14.64 cents per share from income resources for the year ended 31 December 2023, which was paid on 15 April 2024.

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Gender	Office	Designation
TP Baloyi	Male	Chairperson of the board	Non-executive independent
DM Ramaphosa	Male	Lead independent director	Non-executive independent
JP Loubser	Male	Chief executive officer	Executive
M Lategan	Female	Deputy chief executive officer	Executive
BC September	Male	Chief financial officer	Executive
C Fernandez	Female		Non-executive independent
B Mathe	Female		Non-executive independent
L Molebatsi	Female		Non-executive independent
PJ Mouton	Male		Non-executive
CR van der Merwe	Male		Non-executive

SL Botha (Santie) and SWF Muthwa (Sibongile) have retired as independent non-executive directors of Curro and stepped down from the Board effective 12 June 2024. ZN Mankai (Nan) has resigned as an independent non-executive director of the company, with effect from 12 June 2024. The Board would like to thank them for their valuable contribution to the company and wishes them well in their future endeavours.

B Mathe (Busi) has been appointed as an independent non-executive director of the company, with effect from 22 April 2024. The Board welcomes Busi and looks forward to her contribution to the group.

6. Interests in subsidiaries

Details of material interests in subsidiary companies are presented in the separate annual financial statements in note 8.

Directors' report

7. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the group, were made by the company or any of its subsidiaries during the period covered by this report.

8. Events after the reporting period

The directors are not aware of any matter that is material to the group or the company that has occurred between the reporting date and the date of the approval of the annual financial statements.

9. Going concern

The directors have performed a going concern review and assessed the liquidity and solvency position of the group and company.

The group and company manage liquidity risk through an ongoing review of future commitments and credit facilities. At year end, the group and company's current liabilities exceed the current assets with R546 million and R558 million respectively as evident from the statement of financial position. A material component of the current liabilities is the contract liabilities which mainly comprise of annual school fees received in advance that will only be billed during the following 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 group repaid R313 million of the 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, we are confident that the revolving credit facility will be refinanced during 2025, further strengthening the group and company's liquidity position. Excluding contract liabilities of R380 million and R335 million for group and company respectively, and factoring in the repayment of the revolving credit facility, current assets exceed current liabilities.

The directors therefore believe that the group and the company have adequate financial resources to continue in operation for the foreseeable future, and accordingly the consolidated and separate annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group and the company are in a sound financial position and that they have access to sufficient borrowing facilities to meet their foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group and the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation that may affect the group or the company.

10. Auditor

PricewaterhouseCoopers Inc., remains in office in accordance with section 90 of the Companies Act of South Africa, as amended.

11. Secretary

The company secretary is Mrs E Mpeke.

Postal address	P O Box 2436 Durbanville Cape Town South Africa 7551
Business address	38 Oxford Street Durbanville Cape Town South Africa 7550

Directors' report

12. Sponsor

PSG Capital acts as sponsor for the group and the company, providing advice on the interpretation of and compliance with the Equity and Debt and Specialist Securities Listings Requirements of the JSE and reviewing notices required in terms of the company's memorandum of incorporation and the JSE's Listings Requirements.

13. Corporate governance

The directors subscribe to the principles incorporated in the King Code of Corporate Practices and Conduct as set out in King IV and have applied the principles contained therein throughout the reporting period. The directors recognise the need to conduct the enterprise with integrity and in accordance with generally accepted corporate practices. The board of directors has performed a detailed exercise to assess the company's compliance with King IV and the members are satisfied that sufficient compliance occurs, while they have instituted steps to ensure a constant monitoring of improvement where practically possible.

14. Corporate governance disclosures in accordance with the JSE Debt and Specialist Securities Listings Requirements

A brief CV of each director is included in the Curro Annual Integrated Report which is incorporated herein by reference as well as on the company website www.curro.co.za. The Curro Annual Integrated Report is also accessible at www.curro.co.za, and may be requested and obtained in person from the registered office of the Company during office hours.

As contemplated in paragraph 7.3(c)(iii) of the JSE Debt Listings Requirements, independent directors are determined holistically, in accordance with the indicators provided in section 94(4)(a) and (b) of the Companies Act and the King Code.

The company confirms that the audit committee has executed the responsibilities set out in paragraph 7.3(e) of the JSE Debt and Specialist Securities Listings Requirements.

In accordance with paragraph 7.3(f) of the JSE Debt and Specialist Securities Listings Requirements, the company has a current policy on the evaluation of the performance of its board of directors and that of its committees, its chair and its individual directors pursuant to the provisions of the King Code. The company will consider and apply the aforementioned policy when appointments to its board and committees are made.

The company's debt officer, as contemplated in paragraphs 7.3(g) of the JSE Debt and Specialist Securities Listings Requirements, is JP Loubser (Chief Executive Officer). The board of Curro duly considered and satisfied itself with the competence, qualifications and experience of JP Loubser before he was appointed as debt officer of the company.

The Company's Nomination and Appointment of Directors and Conflict of Interest Policy ("the Policy") is accessible at www.curro.co.za. The Policy deals, inter alia, with i) the conflicts of interest of the directors and the executive management of Curro and how such conflicting interests can be identified and managed or avoided; and ii) the process for the nomination and appointment of directors of the company.

Since publication of the Policy, there have been no amendments to the Policy.

Curro confirms that, as at Tuesday, 04 March 2025, there are no recorded conflicts of interest and/or personal financial interests of the directors and/or the executive management of Curro, as contemplated in the Policy and paragraphs 7.5 and 7.6 of the JSE Debt and Specialist Securities Listing Requirements (as read with section 75 of the Companies Act). Accordingly, as at Tuesday, 04 March 2025, there is no "register of any conflicts of interest and/or personal financial interests", as contemplated in paragraph 7.6 of the JSE Debt and Specialist Securities Listing Requirements.

15. Report of the audit and risk committee

The report of the audit and risk committee, as required in terms of section 94(7)(f) of the Companies Act of South Africa of 2008, is set out on pages 6 to 8 of the consolidated and separate annual financial statements.

Independent auditor's report

To the shareholders of Curro Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Curro Holdings Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Curro Holdings Limited's consolidated and separate financial statements set out on pages 22 to 96 comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

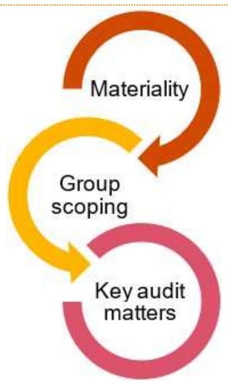
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Our audit approach

Overview



Final materiality

Consolidated financial statements: R40.8 million, which represents 0.8% of revenue from contracts with customers.

Separate financial statements: R35.7 million, which represents 0.8% of revenue from contracts with customers.

Group audit scope

- Full scope audits of three components considered to be significant due to risk or size.
- Specified audit procedures were performed on one component considered to be non-significant.
- The remaining nine components were considered to be inconsequential to the Group.

Key audit matters

- Impairment assessment of goodwill and indefinite-lived intangible assets;
- Impairment assessment of property, plant and equipment, including reversal of previous impairments; and
- Expected credit loss provision on trade receivables.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R40.8 million	R35.7 million
How we determined it	0.8% of revenue from contracts with customers.	0.8% of revenue from contracts with customers.
Rationale for the materiality benchmark applied	We selected revenue from contracts with customers as the benchmark because, in our view, it is a benchmark against which the performance of the Group can be consistently measured given the relatively low profit margins and is a generally accepted benchmark. We chose 0.8% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that would typically apply when using revenue from contracts with customers as a benchmark for profit-orientated entities in this sector.	We selected revenue from contracts with customers as the benchmark because, in our view, it is a benchmark against which the performance of the Company can be consistently measured given the relatively low profit margins and is a generally accepted benchmark. We chose 0.8% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that would typically apply when using revenue from contracts with customers as a benchmark for profit-orientated entities in this sector.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group's organization or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises of the Company and twelve subsidiaries (each considered to be a 'component' for purposes of our group audit scope).

In establishing the group audit scope, based on our group risk assessment we considered those components which will be subject to audit procedures and the scope of work to be performed at these components.

In determining which components will be subject to audit procedures, we considered whether these components are significant (due to risk or size), non-significant or inconsequential to the Group. We have determined three components to be significant, one component to be non-significant and nine components to be inconsequential to the Group.

We have scoped in the three components considered to be significant for full scope audits, and specified audit procedures for the one component considered to be non-significant. The group engagement team performed the audits of the three components considered to be significant, and the specified procedures on the component considered to be non-significant.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report*/the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	***How our audit addressed the key audit matter***

Impairment assessment of goodwill and indefinite-lived intangible assets
 	
This key audit matter relates to the consolidated and separate financial statements.
 	
Refer to following disclosures in the financial statements as it relates to this key audit matter:
● *Accounting policies note 1.13 to the consolidated and separate financial statements (Impairment of non-financial assets);*
● *Note 6 to the consolidated and separate financial statements (Goodwill); and*
● *Note 7 to the consolidated and separate financial statements (Intangible assets).*
 	
As at 31 December 2024, the Group and Company recognised goodwill with a carrying amount of R462 million and R73 million respectively. The Group and Company have also recognised intangible assets with indefinite useful lives, which comprise trademarks with a carrying value of R89 million and R37 million respectively.
 	
The Group and Company test goodwill and trademarks for impairment annually, irrespective of whether any indications of impairment exist, or more frequently if there are indicators that they may be impaired.
 	
The recoverable amounts of the cash generating units ("CGUs") to which goodwill and trademarks are allocated, have been determined based on value-in-use calculations.
 	
In determining the recoverable amounts of the CGUs, the Group and Company have applied judgement and estimation in determining the discount rates, terminal growth rates and EBITDA growth included in future cash flows.
	Our audit addressed this key audit matter as follows:
	
	• We tested the mathematical accuracy of the value-in-use calculations for each CGU and noted no material exceptions;
	
	• We challenged key assumptions used in the value-in-use calculations, including the growth in EBITDA, terminal growth rates and discount rates as follows:
	
	  • We challenged the EBITDA growth assumptions in the cash flow forecasts by assessing the reasonableness of the growth in learner numbers, tuition fee increases and growth in operating expenses. We obtained reasons for the growth profiles used, discussed variances and obtained evidence for variances noted.
	  • With the assistance of our internal valuation experts, the terminal growth rate was compared to inflation in the educational sector, historic increases in tuition fees and nominal learner number growth. The terminal growth rate used in the value-in-use calculations was found to be consistent with the available independent source data and historical trends; and
	  • With the assistance of our internal valuation experts, we compared the discount rates used by management to our independently developed benchmarks, which were based on various economic indicators. The discount rates used by management were accepted as falling within a reasonable range.
	
	• To test the robustness and reasonability of

In respect of the current year, the Group and Company recognised an impairment provision of R74 million against goodwill. As it relates to trademarks, the Group and Company recognised an impairment provision of R6 million. The impairment assessment of goodwill and indefinite-lived intangible assets was considered a matter of most significance to our current year audit due to the degree of judgement and estimation applied by management in determining the value-in-use of the relevant CGUs and the magnitude of the impairment losses recognised.	management's cash flow forecasts, we compared the actual cash flows for 2024 to the forecast cash flows used in the prior year's forecast for 2024. The actual results were consistent with forecast results; and • We performed independent sensitivity analyses on the value-in-use calculations to assess the degree by which the key assumptions needed to change in order to trigger an impairment. The results of our sensitivity analyses were consistent with management's conclusions.

Key audit matter	***How our audit addressed the key audit matter***

Impairment assessment of property, plant and equipment, including reversal of previous impairments
 	
This key audit matter relates to the consolidated and separate financial statements.
 	
Refer to following disclosures in the financial statements as it relates to this key audit matter:
 	
• *Accounting policies note 1.13 to the consolidated and separate financial statements (Impairment of non-financial assets); and*
 	
• *Note 4 to the consolidated and separate financial statements (Property, plant and equipment).*
 	
Included in the carrying amount of property, plant and equipment in the consolidated and separate financial statements at 31 December 2024, is an impairment provision of R502 million and an impairment reversal of R119 million. The Group and Company assesses property, plant and equipment on an annual basis for impairment, or more frequently if events or circumstances indicate they may be impaired.
 	
When performing its impairment calculations, the Group and Company identified that 17 schools and a building in the Curro segment grew at weaker growth rates than expected with muted prospects. This resulted in an impairment provision of R502 million being recognised in the carrying value of property, plant and equipment in the current year.
	Our audit addressed this key audit matter as follows:
	
	• We tested the mathematical accuracy of the value-in-use calculations for each CGU and noted no material exceptions;
	
	• We challenged key assumptions used in the calculations, including the growth in EBITDA, terminal growth rates and discount rates as follows:
	
	  • We challenged the EBITDA growth assumptions in the cash flow forecasts by assessing the reasonableness of the growth in learner numbers, tuition fee increases and growth in operating expenses. We obtained reasons for the growth profiles used, discussed variances and obtained evidence for variances noted.
	
	  • With the assistance of our internal valuation experts, the terminal growth rate was compared to inflation in the educational sector, historic increases in tuition fees and nominal learner number growth. The terminal growth rate used in the value-in-use calculations was found to be consistent with the available independent source data and historical trends; and
	
	  • With the assistance of our internal valuation experts, we compared the discount rates used by management to

As a consequence of increased enrolments and effective cost management in previously impaired schools in the Curro segment, an impairment reversal of R119 million was recognised in the current year. The recoverable amounts of the CGUs are based on value-in-use calculations. In determining the recoverable amounts of the CGUs, the Group and Company have applied judgement and estimation in determining the discount rates, terminal growth rates and EBITDA growth included in future cash flows. The impairment assessment of property, plant and equipment, including the reversal of previous impairment losses was considered a matter of most significance to our current year audit due to the magnitude of the impairment loss and reversals recognised, and the degree of judgement and estimation applied by management in the determination of the recoverable value of these assets.	our independently developed benchmarks, which were based on various economic indicators. The discount rates used by management were accepted as falling within a reasonable range. • To test the robustness and reasonability of management's cash flow forecasts, we compared the actual cash flows for 2024 to the forecast cash flows used in the prior year's forecast for 2024. The actual results were consistent with forecast results; and • We performed independent sensitivity analyses on the value-in-use calculations to assess the degree by which the key assumptions needed to change in order to trigger an impairment. The results of our sensitivity analyses were consistent with management's conclusions.

Key audit matter	***How our audit addressed the key audit matter***
Expected credit loss provision on trade receivables This key audit matter relates to the consolidated and separate financial statements. *Refer to following disclosures in the financial statements as it relates to this key audit matter:* • *Accounting policies note 1.9 to the consolidated and separate financial statements (Impairment of financial assets - Trade receivables); and* • *Note 13 to the consolidated and separate financial statements (Trade and other receivables).* As at 31 December 2024, the Group and Company recognised gross receivables of R546 million and R452 million against which an expected credit loss of R228 million and R185 million was recognised. The Group and Company apply the simplified approach in IFRS 9 – *Financial Instruments* ('IFRS 9') to measure expected credit losses. In determining the expected credit losses the Group and Company apply the following	Our audit addressed this key audit matter as follows: • We tested the mathematical accuracy of the expected credit loss calculation and noted no material exceptions; • We assessed the appropriateness of the ageing categorisation by testing a sample of customers to assess whether the related outstanding debt was categorised correctly and noted no material exceptions; and • We analysed the collection of receivables in the respective ageing categorisations and independently calculated the historical loss rates, which were compared to management's loss rates, with assistance of our actuarial experts. Based on our work performed, we accepted management's loss rates and the application of the loss rates in the various ageing categorisations as reasonable.

judgements: • Establishing the assumptions about risk of default and expected loss rates; and • Selecting the inputs to the calculation that takes into account past history, existing market conditions and forward-looking estimates. The determination of the expected credit loss provision was considered a matter of most significance to our current year audit due to the magnitude of the expected credit loss provision at 31 December 2024, and the degree of judgement and estimation applied by management in determining the provision.	

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Curro Holdings Limited and its Subsidiaries Consolidated and Separate Financial Statements for the year ended 31 December 2024", which include the Directors' report, the Audit and risk committee report and the Company secretary's certification as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document titled "Curro Holdings Limited Annual Integrated Report 2024", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Curro Holdings Limited for 8 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: RM Labuschaigne
Registered Auditor
Stellenbosch, South Africa
4 March 2025

Consolidated and separate statements of financial position as at 31 December

	Note(s)	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
Assets					
Non-current assets					
Property, plant and equipment	4	**10 548**	10 543	**9 205**	9 275
Right-of-use assets	5	**365**	311	**363**	310
Goodwill	6	**462**	536	**73**	147
Intangible assets	7	**247**	261	**192**	204
Equity accounted investments	8	**37**	-	**-**	-
Investments in subsidiaries	8	**-**	-	**720**	351
Loans to group companies	9	**-**	-	**192**	571
Other financial assets at amortised cost	10	**25**	25	**11**	11
Other financial assets at fair value	10	**5**	5	**5**	5
		11 689	11 681	**10 761**	10 874
Current assets					
Inventories	12	**18**	17	**14**	13
Loans to group companies	9	**-**	-	**15**	43
Trade and other receivables	13	**433**	440	**366**	382
Other financial assets at amortised cost	10	**27**	8	**23**	7
Other financial assets at fair value	10	**-**	4	**-**	4
Current tax receivable		**17**	3	**11**	1
Investment in money market funds	15	**19**	17	**15**	17
Cash and cash equivalents	14	**59**	64	**34**	43
		573	553	**478**	510
Non-current assets held for sale	44	**59**	76	**59**	41
		632	629	**537**	551
Total assets		**12 321**	12 310	**11 298**	11 425
Equity and liabilities					
Equity					
Share capital	16	**5 856**	5 988	**6 132**	6 254
Reserves	18	**16**	47	**41**	46
Retained earnings		**1 169**	1 116	**467**	480
		7 041	7 151	**6 640**	6 780
Non-controlling interest		**168**	(23)	**-**	-
		7 209	7 128	**6 640**	6 780
Liabilities					
Non-current liabilities					
Other financial liabilities at amortised cost	19	**2 760**	3 276	**2 531**	2 957
Other financial liabilities at fair value	19 & 20	**4**	-	**4**	-
Lease liabilities	5	**440**	378	**439**	377
Deferred tax liabilities	11	**696**	726	**555**	605
Development and acquisitions payables	21	**10**	10	**10**	10
Contract liabilities	22	**24**	30	**24**	30
		3 934	4 420	**3 563**	3 979
Current liabilities					
Trade and other payables	21	**233**	246	**197**	222
Development and acquisitions payables	21	**3**	19	**3**	19
Provisions	23	**32**	40	**30**	40
Contract liabilities	22	**380**	359	**335**	317
Lease liabilities	5	**58**	46	**58**	46
Other financial liabilities at amortised cost	19	**472**	41	**472**	11
Current tax payable		**-**	11	**-**	11
		1 178	762	**1 095**	666
Total liabilities		**5 112**	5 182	**4 658**	4 645
Total equity and liabilities		**12 321**	12 310	**11 298**	11 425

Consolidated and separate statements of comprehensive income

		Group		Company	
		2024	2023	**2024**	2023
	Note(s)	**R million**	R million	**R million**	R million
Revenue from contracts with customers	24	**5 098**	4 719	**4 459**	4 140
Other income	25	**46**	45	**38**	39
Employee costs	26	**(2 378)**	(2 238)	**(2 082)**	(1 960)
Expected credit losses on financial assets		**(191)**	(128)	**(192)**	(107)
Other expenses	27	**(1 317)**	(1 243)	**(1 164)**	(1 096)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA) [1]		**1 258**	1 155	**1 059**	1 016
Amortisation	7	**(63)**	(70)	**(60)**	(68)
Depreciation	4 & 5	**(261)**	(238)	**(238)**	(221)
Earnings before interest and taxation (Adjusted EBIT) [1]	27	**934**	847	**761**	727
Finance income	28	**67**	54	**112**	99
Profit / (loss) on sale of property, plant and equipment		**1**	(10)	**(1)**	(10)
Impairment of property, plant and equipment	4 & 5	**(502)**	(397)	**(502)**	(396)
Reversal of impairment on property, plant and equipment	4	**119**	45	**119**	31
Impairment of goodwill	6	**(74)**	(87)	**(74)**	(61)
Impairment of intangible assets	7	**(6)**	(26)	**(6)**	(26)
Reversal of impairment on intangible assets	7	**3**	-	**3**	-
Impairment of investments	8	**-**	-	**-**	(28)
Finance costs	29	**(381)**	(328)	**(337)**	(284)
Profit before taxation		**161**	98	**75**	52
Taxation	30	**(64)**	(66)	**(36)**	(39)
Profit for the year		**97**	32	**39**	13
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operation	31	**(1)**	2	**-**	-
Effects of cash flow hedges	31	**(8)**	-	**(8)**	-
Taxation	31	**2**	-	**2**	-
Total items that may be reclassified to profit or loss		**(7)**	2	**(6)**	-
Total comprehensive income for the year		**90**	34	**33**	13
Profit attributable to:					
Owners of the parent		**105**	41	**39**	13
Non-controlling interests		**(8)**	(9)	**-**	-
		97	32	**39**	13
Total comprehensive income attributable to:					
Owners of the parent		**98**	43	**33**	13
Non-controlling interests		**(8)**	(9)	**-**	-
		90	34	**33**	13
Earnings per share (cents)					
Basic	32	**18.6**	7.0		
Diluted	32	**18.6**	7.0		

1. The term "Adjusted EBITDA" and "Adjusted EBIT" are defined in note 2.

Consolidated and separate statements of changes in equity

	Share capital	Translation reserve	Hedging reserve	Share based payments reserve	Total reserves	Retained earnings	Total attributable to owners of the group	Non-controlling interest	Total equity
	R million	R million	R million	R million	R million	R million	R million	R million	R million
Group									
Balance at 1 January 2023	**6 108**	**(1)**	**2**	**46**	**47**	**1 115**	**7 270**	**(14)**	**7 256**
Profit for the year	-	-	-	-	-	41	41	(9)	32
Other comprehensive income	-	2	-	-	2	-	2	-	2
Total comprehensive income for the year	**-**	**2**	**-**	**-**	**2**	**41**	**43**	**(9)**	**34**
Repurchase of shares	(102)	-	-	-	-	-	(102)	-	(102)
Purchase of treasury shares	(24)	-	-	-	-	-	(24)	-	(24)
Recognition of share-based payments	-	-	-	22	22	-	22	-	22
Vesting of share options	6	-	-	(24)	(24)	24	6	-	6
Dividends paid	-	-	-	-	-	(65)	(65)	-	(65)
Effect of exchange difference	-	-	-	-	-	1	1	-	1
Total contributions by and distributions to owners of the company recognised directly in equity	**(120)**	**-**	**-**	**(2)**	**(2)**	**(40)**	**(162)**	**-**	**(162)**
Balance at 31 December 2023	**5 988**	**1**	**2**	**44**	**47**	**1 116**	**7 151**	**(23)**	**7 128**
Profit for the year	-	-	-	-	-	105	105	(8)	97
Other comprehensive income	-	(1)	(6)	-	(7)	-	(7)	-	(7)
Total comprehensive income for the year	**-**	**(1)**	**(6)**	**-**	**(7)**	**105**	**98**	**(8)**	**90**
Repurchase of shares	(122)		-	-	-	-	(122)	-	(122)
Purchase of treasury shares	(24)	-	-	-	-	-	(24)	-	(24)
Transaction with non-controlling interest	-				-	-	-	199	199
Recognition of share-based payments	-	-	-	33	33	-	33	-	33
Vesting of share options	14	-	-	(57)	(57)	32	(11)	-	(11)
Dividends paid	-	-	-	-	-	(83)	(83)	-	(83)
Other	-	-	-	-	-	(1)	(1)	-	(1)
Total contributions by and distributions to owners of the company recognised directly in equity	**(132)**	**-**	**-**	**(24)**	**(24)**	**(52)**	**(208)**	**199**	**(9)**
Balance at 31 December 2024	**5 856**	**-**	**(4)**	**20**	**16**	**1 169**	**7 041**	**168**	**7 209**
Refer to notes	*16*	*18 & 31*	*18 & 31*	*17 & 18*					

Consolidated and separate statements of changes in equity

	Share capital	Hedging reserve	Share based payments reserve	Total reserves	Retained earnings	Total attributable to owners of the company	Total equity
	R million	R million	R million	R million	R million	R million	R million
Company							
Balance at 1 January 2023	**6 356**	**2**	**46**	**48**	**509**	**6 913**	**6 912**
Profit for the year	-	-	-	-	13	13	13
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**13**	**13**	**13**
Repurchase of shares	(102)	-	-	-	-	(102)	(102)
Recognition of share-based payments	-	-	22	22	-	22	22
Vesting of share options	-	-	(24)	(24)	24	-	-
Dividends paid	-	-	-	-	(66)	(66)	(66)
Total contributions by and distributions to owners of the company recognised directly in equity	**(102)**	**-**	**(2)**	**(2)**	**(42)**	**(146)**	**(146)**
Balance at 31 December 2023	**6 254**	**2**	**44**	**46**	**480**	**6 780**	**6 780**
Profit for the year	-	-	-	-	39	39	39
Other comprehensive income	-	(6)	-	(6)	-	(6)	(6)
Total comprehensive income for the year	**-**	**(6)**	**-**	**(6)**	**39**	**33**	**33**
Repurchase of shares	(122)	-	-	-	-	(122)	(122)
Recognition of share-based payments	-	-	33	33	-	33	33
Vesting of share options	-	-	(32)	(32)	32	-	-
Dividends paid	-	-	-	-	(84)	(84)	(84)
Other	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the company recognised directly in equity	**(122)**	**-**	**1**	**1**	**(52)**	**(173)**	**(173)**
Balance at 31 December 2024	**6 132**	**(4)**	**45**	**41**	**467**	**6 640**	**6 640**
Refer to notes	*16*	*18 & 31*	*17 & 18*				

Consolidated and separate statements of cash flows

		Group		Company	
		2024	2023	**2024**	2023
	Note(s)	**R million**	R million	**R million**	R million
Cash flows from operating activities					
Cash generated from operations	33	**1 270**	1 179	**1 098**	1 046
Interest received	28	**67**	52	**110**	49
Interest paid	29	**(353)**	(274)	**(309)**	(261)
Tax paid	34	**(118)**	(82)	**(105)**	(78)
Net cash generated from operating activities		**866**	**875**	**794**	**756**
Cash flows from investing activities[1]					
Purchase of property, plant and equipment	4	**(636)**	(649)	**(536)**	(575)
Proceeds on sale of property, plant and equipment	4 & 44	**60**	10	**24**	10
Purchase of intangible assets	7	**(51)**	(55)	**(51)**	(55)
Business combinations	35	**-**	(26)	**-**	(26)
Equity accounted investment purchased	8	**(37)**	-	**-**	-
Development and acquisition investment		**(5)**	5	**(5)**	5
Loans to group companies repaid		**-**	-	**77**	46
Loans advanced to group companies		**-**	-	**(58)**	(58)
Investment in other financial assets		**(21)**	(4)	**(19)**	(4)
Proceeds from other financial assets		**4**	2	**4**	-
Investment in money market funds	14	**(4 288)**	(4 367)	**(4 197)**	(4 355)
Withdrawn from investments in money market funds	14	**4 287**	4 406	**4 199**	4 392
Net cash utilised in investing activities		**(687)**	**(678)**	**(562)**	**(620)**
Cash flows from financing activities[1]					
Repurchase of shares		**(122)**	(102)	**(122)**	(102)
Purchase of treasury shares		**(24)**	(24)	**-**	-
Proceeds from other financial liabilities	36	**1 486**	1 090	**1 255**	1 090
Repayment of other financial liabilities	36	**(1 416)**	(1 081)	**(1 265)**	(1 051)
Principal elements of lease payments	36	**(25)**	(14)	**(25)**	(14)
Dividends paid to company shareholders		**(83)**	(65)	**(84)**	(66)
Net cash utilised in financing activities		**(184)**	**(196)**	**(241)**	**(143)**
Cash and cash equivalents movement for the year		**(5)**	1	**(9)**	(7)
Cash and cash equivalents at the beginning of the year		**64**	63	**43**	50
Total cash and cash equivalents at the end of the year	14	**59**	**64**	**34**	**43**

[1]Non-cash activities:
Refer to note 33 for more details regarding non-cash financing and investing activities.

Accounting policies

1. Presentation of consolidated and separate financial statements

Curro Holdings Limited (Curro) is a public company incorporated in the Republic of South Africa. The principal activities are the provision of independent education services within Southern Africa.

Basis of accounting

The annual consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations as issued by the IFRS Interpretations Committee, and comply with the Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The consolidated and separate financial statements have been prepared on the historical cost basis as modified by the revaluation of certain financial instruments, and incorporate the principal accounting policies set out below. They are presented in South African Rands (R) and rounded to the nearest million. These accounting policies are consistent with the previous year, except for standards included in note 3.

Going concern

The directors have performed a going concern review and assessed the liquidity and solvency position of the group and company.

The group and company manage liquidity risk through an ongoing review of future commitments and credit facilities. At year end, the group and company's current liabilities exceed the current assets with R546 million and R558 million respectively as evident from the statement of financial position. A material component of the current liabilities is the contract liabilities which mainly comprise of annual school fees received in advance that will only be billed during the following 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 group 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, the directors are confident that the revolving credit facility will be refinanced during 2025, further strengthening the group and company's liquidity position. Excluding contract liabilities of R380 million and R335 million for group and company respectively, and factoring in the repayment of the revolving credit facility, current assets exceed current liabilities.

Under these conditions, the directors are comfortable that the group and company will be able to continue as a going concern for the foreseeable future.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the consolidated and separate annual financial statements, management are required to make estimates and assumptions that affect the amounts represented in the consolidated and separate annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the consolidated and separate annual financial statements.

The difficult economic conditions in South Africa due to low growth, negative consumer sentiment, policy uncertainty, as well as ongoing cost and margin pressures has necessitated management to re-evaluate its selection criteria for purposes of impairment testing.

Significant judgements include:
Indefinite intangible assets estimate useful lives

Trademarks are regarded as having an indefinite useful life as, based on all relevant factors, there is no foreseeable limit to the period over which these assets are expected to generate net cash inflows.

In determining that the school brand (included as part of trademarks) has an indefinite useful life, management has considered various factors such as the past and expected longevity of the brand, the impact of possible changes in technologies, the stability of the school industry and changes in the market demand, the current and expected actions by competitors, and management's strategy to maintain the trademark. As of 31 December 2024, based on the analysis of these factors, there is no foreseeable limit to the period over which the brand is expected to generate cash inflows.

Accounting policies

1.1 Significant judgements and sources of estimation uncertainty (continued)
Significant judgements include (continued):

Useful lives and residual values
The estimated useful lives for property, plant and equipment and intangible assets are set out in notes 1.5 and 1.6. Estimated useful lives and residual values are reviewed annually, taking cognisance of the forecasted commercial and economic realities and through benchmarking of accounting treatments in the education industry where property, plant and equipment and intangible assets are used. It is management's view that its physical infrastructure and face-to-face education will remain relevant to younger learners, who require closer supervision and support, and to the holistic development of all learners across academic, cultural, social and sports elements. Given strong demand for education in South Africa, we do not expect a radical shift away from physical education. This also applies to the estimated useful lives of internally generated intangible assets.

Capitalisation of curriculum material
Management capitalises curriculum development costs directly attributable to the development of new curriculum material, subjects and curriculum delivery methods as intangible assets as disclosed in Note 7. These costs incurred meet the definition to be capitalised as intangible assets because they can be clearly distinguished as a new subject or curriculum that is capable of being sold separately from the Curro group. Costs incurred to research a new subject or curriculum are expensed. Cost capitalisation commences from the development stage when approval for the curriculum development is received and when the requirements to capitalise development expenses in IAS 38: Intangible assets are met.

During the development phase, certain staff dedicate part of their time in developing the new curriculum material, subjects and curriculum delivery methods and the group also appoints external consultants who have experience in this regard. Only staff costs spent specifically on the development of the curriculum material, subjects and curriculum delivery methods and external consultant costs are capitalised.

The group's vision is to make independent education more accessible to more learners. In pursuit of this vision, the group has consistently developed new education models over the last few years. Examples of the models that the associated cost have been capitalised to per the above policy includes:

- the initial Curro model;
- the Academy model in 2015;
- DigiEd in 2019; and
- Curro Online in 2020.

The group also improve and evolve the delivery of curriculum material to learners annually. The research to develop and improve the delivery of curriculum is expensed. Only costs incurred that provide additional future economic benefits to existing course material are capitalised, all other maintenance-type costs are expensed. Capitalisation ceases when the curriculum material is ready to be used which is also when amortisation commences. The capitalisation of the curriculum material are reviewed annually, taking cognisance of the forecasted commercial and economic realities and through benchmarking of accounting treatments in the education industry where intangibles are used.

Leases
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of school buildings, the following factors are normally the most relevant:

- The demand for our product in the area.
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Accounting policies

1.1 Significant judgements and sources of estimation uncertainty (continued)
Significant judgements include (continued):

Leases (continued)
For three significant leases the payments are structured as variable lease payments, but there is no genuine variability in those payments. The lease agreements stipulate annual rent escalations beginning on 1 January 2019, throughout the lease period. This escalation occurs on each anniversary of the starting date ("Escalation Date") at a predetermined rate ("Escalation Rate"). The Escalation Rate is determined by the following formula:

- At fixed 6%; or
- CPI, if such rate on any Escalation Date is 3% or lower or 8% or higher.

However, due to the historical unlikelihood of the CPI dropping below 3%, the contract effectively establishes a minimum increase of 6%, reflecting the most probable rent increase over the lease term. Consequently, we used 6% in calculating future minimum lease payments. The discount rate was based on comparable lending rates and adjusted for lease specific factors. Refer to note 1.10 for further details. All right-of-use assets have been assessed for impairment.

Significant estimates include:
Impairment or impairment reversal of non-financial assets
Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. However, management also assesses property, plant and equipment on an annual basis for impairment or impairment reversals. Impairment tests are performed at cash-generating unit (CGU) level and each school is seen as a CGU. These impairment calculations include the use of estimates of future cash flows as well as the determination of discount rates at which the cash flows are discounted. The maturity of a school is factored in when performing impairment assessments. Additional details regarding impairment test assumptions are included in note 4, 5, 6 and 7.

In the current reporting period the key assumptions used in the cash flow calculations have been adjusted to reflect management's best estimate of the impact of the economy on future earnings and cash flows, in particular the discount rates and the terminal growth rate.

Expected credit losses of Trade receivables and Loans and receivables
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. To measure the expected credit losses, trade receivables have been grouped per the overall aging of each account.

The expected loss rates are based on the payment profiles of fee income and sales over a period of 24 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group and company have identified the GDP and inflation to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

Furthermore, key assumptions used in the calculations have been adjusted to reflect management's best estimate of the impact of the struggling economy on future earnings and cash flows and the expected credit loss matrix was adjusted accordingly.

Share-based payments
Management uses the Black-Scholes Model to determine the value of the options at issue date. Additional details regarding the estimates are included in note 17.

Revenue from contracts with customers
Registration fees carry a separate stand-alone transaction price which is recognised over time as the services are rendered. In recognising the registration fees over time, management estimates the average tenure of learners and recognise the registration fee over this period.

The transaction price allocated to the unsatisfied portion of the performance obligation pertaining to registration fees, is represented by the contract liability balance at year end and as disclosed in note 22.

Accounting policies

1.2 Fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group and company considers the characteristics of the asset or liability if market participants were to take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based payments*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to fair value measurement in its entirety. The levels are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.3 Consolidation

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the group and the company and all investees that are controlled or jointly controlled by the group and the company.

The group and the company have control of an investee when they have power over the investee; they are exposed to or have rights to variable returns from involvement with the investee; and they have the ability to use their power over the investee to affect the amount of the investor's returns. The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the group and the company. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

The group and/or the company have joint control of an investee/arrangement if it is party to a joint arrangement with another/other parties, and the parties to the joint arrangement are bound by contractual arrangement which gives two or more of those parties joint control of the arrangement.

The group and/or the company is party to a joint operation if it is party to a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The group and/or company shall recognise in relation to its interest in a joint operation:

- its assets, including its share of assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its share of revenue from contracts with customers and other income arising from the joint operations; and
- its expenses, including its share of expenses incurred jointly.

Accounting policies

1.4 Business combinations

The group and the company account for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt, which are amortised as part of the effective interest and costs to issue equity, which are included in equity.

Contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity that arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition conditions of IFRS 3 *Business combinations* are recognised at their fair values at acquisition date, except for non-current assets (or disposal group) that are classified as held-for-sale in accordance with IFRS 5 *Non-current assets held-for-sale and discontinued operations*, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the group and the company assess the classification of the acquiree's assets and liabilities and reclassify them where the classification is inappropriate for group and company purposes. This excludes lease agreements and insurance contracts; whose classification remains as per their inception date.

Non-controlling interests arising from a business combination, that are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, are measured either at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination, and disclosed in the note for business combinations. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS Accounting Standards.

In cases where the group and the company held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured at fair value as at acquisition date. The measurement at fair value is included in profit or loss for the year.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the group and the company at the end of each reporting period with, the adjustment recognised in equity through to other comprehensive income.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Business combinations under common control are accounted for at book value at acquisition date, no new goodwill is recognised and is prospectively applied.

When the group and/or company acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3, it shall apply, to the extent of its share all of the principles on business combinations accounting in terms of IFRS 3.

Accounting policies

1.5 Property, plant and equipment

Property, plant and equipment are tangible assets that the group and the company hold for their own use and are expected to be used for more than one year. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost. Cost includes all the expenditure that is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments with respect to hedge accounting, where appropriate. Property, plant and equipment are subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land, which is stated at cost less any accumulated impairment losses.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment is capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group and the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Land	Not depreciated	Not depreciated
Buildings	Straight line	5 years to 75 years
Furniture and fixtures	Straight line	3 years to 6 years
Office equipment	Straight line	3 years to 6 years
Premises equipment	Straight line	5 years to 6 years
School equipment	Straight line	5 years to 6 years
Motor vehicles	Straight line	5 years
Computer equipment	Straight line	3 years to 10 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Any gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Accounting policies

1.6 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are recognised at cost and carried at cost less any accumulated amortisation and any impairment losses. Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- It is technically feasible to complete the asset so that it will be available for use or sale;
- there is an intention to complete and use or sell it;
- there is an ability to use or sell it;
- it will generate probable future economic benefits;
- there are available technical, financial and other resources to complete the development and to use or sell the asset; or
- the expenditure attributable to the asset during its development can be measured reliably.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed at every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indication that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values in profit or loss as follows:

Item	Useful life
Learner enrolments (client list)	5 to 14 years
Trademarks	Indefinite
Curriculum material	6 years
Computer software	2 to 5 years

1.7 Investment in subsidiaries

Company annual financial statements

In the company’s separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

Accounting policies

1.8 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures.

The groups interest in a joint venture is accounted for under the equity method. Under the equity method, on initial recognition the investment in the joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the group's share of profit or loss of the joint venture after the date of acquisition. The group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. Details of the joint venture and joint operation are set out in note 8.

1.9 Financial instruments

Classification of financial assets and financial liabilities

Financial assets

The group classifies its financial assets on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The group classifies its financial assets into the following categories:
- Measured at amortised cost
- Fair value through other comprehensive income (OCI)
- Fair value through profit or loss

The group and company classify their financial assets as at amortised cost only if both of the following criteria are met:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The group and company classify their financial assets as at fair value through other comprehensive income only if both of the following criteria are met:
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities include third-party liabilities, borrowings, derivative financial liabilities and trade and other payables, as well as standalone loans from subsidiaries.

The group and company classify their financial liabilities at amortised cost unless it relates to a hedge instrument, which is measured at fair value through other comprehensive income or fair value through profit or loss depending on the effectiveness of the hedge. Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Recognition and derecognition

Financial instruments are recognised when the group and the company become a party to the contractual provisions of the instruments.

Financial assets are derecognised when the rights to receive the cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

An entity shall remove a financial liability (or a part of a financial liability) from its statement of financial position when it is extinguished specifically when the obligation specified in the contract is discharged, cancelled or expires.

Measurement

Financial assets and financial liabilities are measured at fair value at initial recognition.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are recognised in profit or loss.

Accounting policies

1.9 Financial instruments (continued)
Measurement (continued)

For financial assets and financial liabilities that are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Financial assets and financial liabilities are subsequently measured in accordance with the initial classification category, as indicated below.

A gain or loss on a financial asset that is measured at fair value will be recognised in profit or loss unless it is a financial asset measured at fair value through other comprehensive income for which gains or losses are recognised in other comprehensive income.

Financial assets measured at amortised cost are subsequently measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Loans to and from group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are measured at amortised cost. Loans from group companies are measured as financial liabilities at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. The group and company holds trade receivables with the objective to collect the contractual cash flows. The group and company apply the IFRS 9 simplified approach to measuring expected credit losses that uses a lifetime expected loss allowance for trade receivables.

Trade and other payables

Trade payables are measured initially at fair value, and subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and are subsequently measured at amortised cost.

Investment in money market funds

The company invests in local money market funds by way of investing in South African unit trusts managed by money market instruments of major South African banks. These instruments carry very low risk and provide daily liquidity, but cannot be classified as cash and cash equivalents as the individual instruments held by the funds do not meet the maturity criteria of IAS 7: Statement of Cash flows. These instruments are categorised as “financial assets at fair value through profit and loss.”

Bank overdrafts and borrowings

Bank overdrafts and borrowings are measured initially at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group’s accounting policy for borrowing costs.

Accounting policies

1.9 Financial instruments (continued)

Impairment of financial assets

Financial assets measured at amortised cost comprise trade receivables for providing independent education and ancillary services, but also include other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. Other types of financial assets are:

- Loans to group companies
- Other loans and receivables
- Investments in money market funds
- Cash and cash equivalents

Trade receivables

The group and company apply the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables (Refer to note 13 for more details on Expected credit loss provision). Impairment provisions on loans to group companies are recognised based on a general model expected credit loss basis.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments for a period of greater than 24 months is an indicator that there is no reasonable expectation of recovery. Write off does not happen by default after 24 months although the debtor would have been provided for at 90% for active debtors and 100% for inactive debtors after 24 months. The amounts written off during the period are not subject to further enforcement activities.

Impairment losses on trade receivables are presented as Expected credit losses on financial assets in the statements of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss is insignificant. For loans to group companies and other loans and receivables, the group and company identifies as an event of default, based on historical data indicating irrecoverability, when internally or externally sourced information suggests the debtor is unlikely to fulfil obligations entirely. These assets are written off when there are indicators of no viable recovery prospects with scenarios where the counterparty encounters financial distress or undergoes liquidation proceedings.

Where financial assets are impaired through use of a provision account, the amount is presented as Expected credit losses on financial assets in the statement of comprehensive income. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against Expected credit losses on financial assets.

Hedging activities

The group and company elected to continue with hedge accounting according to IAS 39 as permitted by IFRS 9. Designated and effective hedging instruments are excluded from the definition of financial instruments at fair value through profit or loss.

The group and the company designate derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The group and the company document at the inception of the transaction the relationship between hedging instruments and hedged items, as well as their risk management objectives and strategy for undertaking various hedging transactions. The group and the company also document their assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 20. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Accounting policies

Cash flow hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised to other comprehensive income and accumulated in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income.

Amounts accumulated in equity are reclassified from equity to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place).

However, when the forecast transaction that is hedged results in the recognition of a non-financial item (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold, or is terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time are immediately recognised in profit or loss.

1.10 Tax

Current income tax assets and liabilities
Current income tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction or affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses
Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event that is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Accounting policies

1.11 Leases

The group leases a few school buildings. Rental contracts are typically concluded for an initial fixed period of 3 to 20 years with an extension option.

Contracts may contain both lease and non-lease components. The group and company have applied a practical expedient and do not separate lease and non-lease components. The group and company account for each lease component and any associated non-lease components as a single lease component.

Leases are recognised as a right-of-use asset with a corresponding liability at the date which the leased asset is available for use by the group.

Lease liabilities arising from a lease are initially measured at the present value of the lease payments that are not paid at that date. Lease liabilities include the net present value of the in-substance fixed payments and fixed payments. Property rates and taxes are considered to be variable lease payments that do not depend on an index or rate, therefore these payments have not been included in the measurement of the lease liability.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The group uses as the discount rate the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the lease payments are discounted using the incremental borrowing rate that the group would have paid to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group considers the following:

- Property specific nature
- Group borrowing rate for similar financing arrangements
- The governmental bond rate
- Adjustments specific to the lease, e.g. term, country, currency and security

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets arising from a lease are initially measured at cost. The cost shall comprise the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date; and
- any initial direct costs

Right-of-use assets are depreciated over the shorter of the lease term or useful life of the underlying asset on a straight-line basis which ranges between 3 to 90 years. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and low-value assets with a cost value of one hundred thousand rand or less. Low-value assets comprise mainly IT equipment.

Accounting policies

1.12 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.13 Impairment of non-financial assets

The group and the company assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group and the company estimate the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group and the company also:

- test intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing their carrying amount with their recoverable amount. This impairment test is performed at the end of the annual period and at the same time every period; and

test goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

The entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

1.14 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

Accounting policies

1.15 Share-based payments

Goods or services received or acquired in a share-based payment transaction are recognised when the goods or as the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity settled share-based payment transaction.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised as expenses.

For equity-settled share-based payment transactions the goods or services received and the corresponding increase in equity are measured directly at the fair value of the goods or services received provided that the fair value can be estimated reliably.

If the fair value of the goods or services received cannot be estimated reliably, or if the services received are employee services, their value and the corresponding increase in equity is measured indirectly by reference to the fair value of the equity instruments granted.

If the share-based payments vest immediately, the services received are recognised in full.

1.16 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and is not discounted.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.17 Provisions and contingencies

Provisions are recognised when:

- The group and the company have a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement will be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement will be treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

Accounting policies

1.17 Provisions and contingencies (continued)

If the entity has a contract that is onerous, the present obligation under the contract will be recognised and measured as a provision. A constructive obligation to restructure arises only when the entity:

- Has a detailed formal plan for the restructuring, identifying at least:
  - the business or part of a business concerned;
  - the principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken;
  - when the plan will be implemented; and
- Has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition, contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- The amount that would be recognised as a provision; and
- The amount initially recognised less cumulative amortisation.

Contingent liabilities and contingent assets are not recognised. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position as the asset is no longer considered to be contingent.

1.18 Revenue

Revenue from Contracts with Customers

Revenue is measured based on the transaction price in accordance with the school fee structure. The group provides independent education and ancillary services from group 1 (three-month-old babies) to Grade 12. Revenue from providing these services is recognised over time in the accounting period in which the services are rendered.

Revenue generated from registration and tuition fees, hostel fees, aftercare fees, and bus income are recognised over time as the services are rendered. Each service represents a separate performance obligation with a separate transaction price.

The discounts on tuition and registration fees represent variable consideration and are accounted for as a reduction of revenue in the same year that the revenue is recognised.

Textbook, uniform, stationery and tuckshop revenue, which are included in recovery income and other income, are recognised at a point in time as the performance obligation is satisfied.

The transaction price is determined in accordance with the school fee structure and each fee charged per performance obligation represents the stand-alone selling price of that service. Subsequently, no allocation of transaction prices to multiple performance obligations are required.

All of these services, excluding the services pertaining to registration fees, are satisfied within one year and consequently does not result in any unsatisfied performance obligations at year end.

Registration fees are paid to grant access to or to provide a right to use a school. Registration fees paid by customers are non-refundable. The existence of a non-refundable registration fee indicates that the arrangement includes a renewal option for future services (access to school facilities) at a reduced price (customer renews the agreement without the payment of an additional registration fee). By not requiring the customer to pay the enrolment fee again at renewal, the group and company are effectively providing a discounted renewal rate to the customer. Re-registration fees are paid annually and are therefore recognised in the year to which it relates to. Refer to note 22 for more detail.

1.18 Revenue (continued)

Registration fees are billed upfront and represent a material right in terms of the contractual arrangement with the learner. The registration fee is recognised as a contract liability upon receipt and recognised as revenue over the expected period that a learner will remain with the school. The group determined that the renewal option is a material right because it provides a renewal option at a lower price than the range of prices typically charged, and therefore it is a separate performance obligation. Revenue relating to the material right is recognised over time, over a period of 3 years, as we provide the learner with access to the school.

Tuition fees are billed on a monthly basis in advance with revenue being recognised in the same month. Some parents pay school fees in advance for one month or more which is recognised as a contract liability and is separate from the contract liability recognised for registration fees.

Segment revenue relates to independent education services rendered. For further information refer to note 2, note 22 and note 24.

Other Revenue

Interest is recognised in profit or loss using the effective interest rate method. Dividends are recognised in profit or loss when the company's right to receive payment has been established.

Rental income is derived from operating leases, as the leases do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets to lessees. Rental income from operating leases are recognised on either a straight-line basis or another systematic basis. Risks associated with being a lessor are managed through entering into enforceable short-term lease agreements with lessees.

1.19 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any investment income on temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- Expenditures for the asset have occurred;
- Borrowing costs have been incurred; and
- Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.
Capitalisation ceases when all the activities necessary to prepare the qualifying asset for its intended use or sale are substantially complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.21 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under IFRS 9 *Financial Instruments* and
- the amount initially recognised less, where applicable the cumulative amount of income recognised in accordance with the principles of IFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.
Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, fair values are accounted for as contributions and recognised as part of the cost of the investment.

1.20 Related parties
A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

1.22 Foreign currency translation (continued)
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The group and company financial statements are presented in South African rand, being the company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in the statement of comprehensive income.

1.22 Foreign currency translation

Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Notes to the consolidated and separate financial statements

2. Segmental information

The reportable segments, which represent the structure used by the chief operating decision makers, to make key operating decisions and assess performance, are set out below:

Reportable segment	Product and service
Curro	Independent education and ancillary service. Includes Select schools, Curro Academy Schools, Curro Preschools, Curro Assisted Learning, Curro DigiEd, Curro Private College and Curro Online
Meridian	Independent education and ancillary services with restricted funding

Segmental revenue and results

The executive committee (exco) assesses the performance of the operating segments based on the measure of adjusted EBITDA, adjusted EBIT and recurring headline earnings. Adjusted EBITDA takes a headline approach and represent earnings before interest, tax, depreciation, amortisation but excludes impairment, bargain purchase gains and profit or loss on sale of property, plant and equipment. Adjusted EBIT takes the same approach as for adjusted EBITDA. Recurring headline earnings is headline earnings adjusted to remove the effects of expenses that are unusual or one-time occurrences.

Transactions within the group and the company take place on an arm's length basis.

The segment information provided to the exco is presented below.

	2024			2023		
	Curro	**Meridian**	**Total**	Curro	Meridian	Total
	R million	**R million**	**R million**	R million	R million	R million
Total segment revenue	**4 681**	**422**	**5 103**	4 348	381	4 729
Inter-segment revenue	**(5)**	**-**	**(5)**	(10)	-	(10)
Revenue from external customers	**4 676**	**422**	**5 098**	4 338	381	4 719
Other income	**41**	**5**	**46**	41	4	45
Employee costs	**(2 195)**	**(183)**	**(2 378)**	(2 067)	(171)	(2 238)
Expected credit losses on financial assets	**(169)**	**(22)**	**(191)**	(110)	(18)	(128)
Other expenses	**(1 192)**	**(125)**	**(1 317)**	(1 125)	(118)	(1 243)
Adjusted EBITDA	**1 161**	**97**	**1 258**	1 077	78	1 155
Depreciation and amortisation	**(314)**	**(10)**	**(324)**	(300)	(8)	(308)
Adjusted EBIT	**847**	**87**	**934**	777	70	847
Impairment of property, plant and equipment	**(502)**	**-**	**(502)**	(395)	(2)	(397)
Reversal of impairment of property, plant and equipment	**119**	**-**	**119**	31	14	45
Impairment of goodwill	**(74)**	**-**	**(74)**	(87)	-	(87)
Impairment of intangible assets	**(6)**	**-**	**(6)**	(26)	-	(26)
Reversal of impairment of intangible assets	**3**		**3**			
Profit / (loss) on sale of property, plant and equipment	**(1)**	**2**	**1**	(10)	-	(10)
Finance income	**59**	**8**	**67**	47	7	54
Finance cost	**(287)**	**(94)**	**(381)**	(237)	(91)	(328)
Taxation	**(39)**	**(25)**	**(64)**	(42)	(24)	(66)
Profit after taxation	**119**	**(22)**	**97**	58	(26)	32
Recurring headline earnings						
Recurring headline earnings [1]	**484**	**(15)**	**469**	449	(23)	426
Recurring headline earnings per share (cents)	**85.1**	**(2.1)**	**83.0**	77.1	(3.9)	73.2

1. The recurring headline earnings for the Meridian segment was calculated by adding back the profit on sale of property, plant and equipment of R1 million (net of tax) and adjusting for the non-controlling interest portion of R0.6m.
Refer to note 32 for calculation of recurring headline earnings for group.

Notes to the consolidated and separate financial statements

2. Segmental information (continued)

	2024			2023		
	Curro R million	**Meridian R million**	**Total R million**	Curro R million	Meridian R million	Total R million
Revenue from external customers:	**4 676**	**422**	**5 098**	4 338	381	4 719
Registration and tuition fees	**4 567**	**362**	**4 929**	4 275	329	4 604
Hostel fees	**39**	**45**	**84**	34	42	76
Aftercare fees	**76**	**7**	**83**	71	6	77
Bus income	**67**	**-**	**67**	59	-	59
Recovery income	**69**	**3**	**72**	74	3	77
Other income	**166**	**17**	**183**	133	14	147
Discounts granted	**(308)**	**(12)**	**(320)**	(308)	(13)	(321)

Segment assets and liabilities

The amounts provided to the exco with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Capital expenditure reflects additions to non-current assets other than financial instruments and deferred tax assets.

The amounts provided to the exco with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

The table below provides information on segment assets and liabilities

	2024			2023		
	Curro R million	**Meridian R million**	**Total R million**	Curro R million	Meridian R million	Total R million
Capital expenditure	**565**	**71**	**636**	591	58	649
Total assets	**11 486**	**835**	**12 321**	11 495	815	12 310
Total liabilities	**4 747**	**365**	**5 112**	4 291	891	5 182

Geographical information

The group operates in three principal geographical areas – South Africa, Namibia and Botswana.

The group’s revenue from continuing operations from external customers by location of operations and non-current assets by location of assets is detailed below:

	2024		2023	
	Revenue from external customers R million	**Non-current assets R million**	Revenue from external customers R million	Non-current assets R million
South Africa	**4 871**	**11 105**	4 519	11 161
Namibia	**178**	**472**	151	413
Botswana	**49**	**112**	49	107
Total	**5 098**	**11 689**	4 719	11 681

Notes to the consolidated and separate financial statements

3. New and revised standards

3.1 Standards and amendments effective and adopted in the current year

In the current year, the group and the company have adopted the following standards and amendments that are effective for the current financial year and that are relevant to their operations:

Standard/Amendment:	Key requirements	Effective date:
• *IFRS 7 Financial Instruments: Disclosures*	Supplier Finance Arrangements: The amendment supplements existing disclosure requirements by requiring a company to disclose specific information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the company's liabilities and cash flows and on the company's exposure to liquidity risk.	01 January 2024
• *IFRS 16 Leases*	Lease Liability in a Sale and Leaseback: The narrow-scope amendment requires a seller-lessee in a sale and leaseback transaction to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of a gain or loss relating to the right of use retained by the seller-lessee. The new requirement does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.	01 January 2024
• *IAS 1 Presentation of Financial Statements*	Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. Non-current liabilities with Covenants: The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months.	01 January 2024
• *IAS 7 Statement of Cash Flows*	Supplier Finance Arrangements: The amendment supplements existing disclosure requirements by requiring a company to disclose specific information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the company's liabilities and cash flows and on the company's exposure to liquidity risk.	01 January 2024

The adoption of these standards and amendments did not have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.

Notes to the consolidated and separate financial statements

3.2 Standards and amendments not yet effective

The group and the company have chosen not to early adopt the following standards and amendments, which have been published and are mandatory for the group and the company's accounting periods beginning on or after 01 January 2025 or later periods:

Standard/Amendment:	Effective date: Years beginning on or after	Executive summary:	Impact:
IFRS 1 First-time Adoption of International Financial Reporting Standards	01 January 2026	Annual Improvements to IFRS Accounting Standards - Volume 11 – Hedge Accounting by a First-time Adopter - Narrow scope amendment to improve consistency with and understanding of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first-time adopter.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.
IFRS 7 Financial Instruments: Disclosures	01 January 2026	Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7: The amendments to IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. Annual Improvements to IFRS Accounting Standards—Volume 11 – Gain or loss on derecognition - Narrow scope amendment to delete an obsolete reference that remained in IFRS 7 following the publication of IFRS 13 Fair Value Measurement and to make the wording of the requirements of IFRS 7 relating to disclosure of a gain or loss on derecognition consistent with the wording and concepts in IFRS 13.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.
IFRS 10 Consolidated Financial Statements	n/a** 01 January 2026	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. Annual Improvements to IFRS Accounting Standards—Volume 11 – Determination of a 'de facto agent' - Narrow scope amendment to clarify whether a party acts as a de facto agent in assessing control of an investee.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.

Notes to the consolidated and separate financial statements

3.2 Standards and amendments not yet effective (continued)

Standard/Amendment:	Effective date: Years beginning on or after	Executive summary:	Impact:
IFRS 9 Financial Instruments	01 January 2026	Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7: Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by: • Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and • Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. Annual Improvements to IFRS Accounting Standards—Volume 11 – Two narrow scope amendments were made to IFRS 9: • Derecognition of lease liabilities. The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss. • Transaction price. Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.
IAS 21 The Effects of Changes in Foreign Exchange Rates	01 January 2025	Lack of Exchangeability: The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.

Notes to the consolidated and separate financial statements

3.2 Standards and amendments not yet effective (continued)

Standard/Amendment:	Effective date: Years beginning on or after	Executive summary:	Impact:
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	IFRS 18 is the culmination of the IASB's Primary Financial Statements project. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies: • Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit. • Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement. • More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses. • This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.
IAS 7 Statement of Cash Flows	01 January 2026	Annual Improvements to IFRS Accounting Standards—Volume 11 – Cost method - Narrow scope amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of 'cost method' from IFRS Accounting Standards.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.

Notes to the consolidated and separate financial statements

3.2 Standards and amendments not yet effective (continued)

Standard/Amendment:	Effective date: Years beginning on or after	Executive summary:	Impact:
IAS 28 Investments in Associates and Joint Ventures	n/a**	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	The application is not expected to have a significant impact on the amounts recognised or disclosed in the consolidated and separate annual financial statements.

The group plans to adopt the standards and amendments on the applicable effective date.

Notes to the consolidated and separate financial statements

4. Property, plant and equipment

Group

	Land and buildings R million	Furniture and fixtures R million	Computer equipment R million	Motor vehicles R million	School equipment R million	Premises equipment R million	Office equipment R million	Total R million
As at 1 January 2023								
Cost	10 352	567	632	181	291	167	12	12 202
Accumulated depreciation and impairment	(594)	(347)	(378)	(104)	(202)	(81)	(9)	(1 715)
Carrying value	9 758	220	254	77	89	86	3	10 487
For the year ended 31 December 2023								
Opening balance	9 759	220	254	77	88	86	3	10 487
Additions [1]	439	66	104	29	37	9	1	685
Disposals	(20)	-	-	-	-	-	-	(20)
Depreciation	(49)	(53)	(62)	(13)	(30)	(15)	(1)	(223)
Exchange difference	2	-	-	-	-	-	-	2
Assets held for sale	(36)	-	-	-	-	-	-	(36)
Impairment provision	(369)	(9)	(9)	(3)	(4)	(3)	-	(397)
Reversal of impairment provision	45	-	-	-	-	-	-	45
Closing balance	9 771	224	287	90	91	77	3	10 543
As at 31 December 2023								
Cost	10 671	611	719	206	322	174	11	12 714
Accumulated depreciation and impairment	(900)	(387)	(432)	(116)	(231)	(97)	(8)	(2 171)
Carrying value	9 771	224	287	90	91	77	3	10 543
For the year ended 31 December 2024								
Opening balance	**9 771**	**224**	**287**	**90**	**91**	**77**	**3**	**10 543**
Additions [1]	**456**	**69**	**69**	**36**	**27**	**5**	**2**	**664**
Disposals	**(7)**	**-**	**(1)**	**(2)**	**-**	**-**	**-**	**(10)**
Depreciation	**(65)**	**(45)**	**(67)**	**(14)**	**(27)**	**(13)**	**(1)**	**(232)**
Assets held for sale	**(34)**	**-**	**-**	**-**	**-**	**-**	**-**	**(34)**
Impairment provision	**(502)**	**-**	**-**	**-**	**-**	**-**	**-**	**(502)**
Reversal of impairment provision	**115**	**1**	**2**	**1**	**-**	**-**	**-**	**119**
Closing balance [2]	**9 734**	**249**	**290**	**111**	**91**	**69**	**4**	**10 548**
As at 31 December 2024								
Cost	**10 966**	**661**	**773**	**234**	**284**	**176**	**13**	**13 107**
Accumulated depreciation and impairment	**(1 232)**	**(412)**	**(483)**	**(123)**	**(193)**	**(107)**	**(9)**	**(2 559)**
Carrying value	**9 734**	**249**	**290**	**111**	**91**	**69**	**4**	**10 548**

1. Cash additions amounted to R636 million (2023: R649 million) which mainly excludes new instalment sale agreements per note 36.

2. The property, plant, and equipment balance includes assets under construction during the year, intended for use in the following year of R663 million (2023: R401 million). Furthermore, there is also an amount included for land banking of R157 million (2023: R174 million).

Notes to the consolidated and separate financial statements

4. Property, plant and equipment (continued)

Company

	Land and buildings R million	Furniture and fixtures R million	Computer equipment R million	Motor vehicles R million	School equipment R million	Premises equipment R million	Office equipment R million	Total R million
As at 1 January 2023								
Cost	9 151	523	573	166	260	156	10	10 839
Accumulated depreciation and impairment	(547)	(316)	(334)	(96)	(183)	(78)	(7)	(1 561)
Carrying value	8 604	207	239	70	77	78	3	9 278
For the year ended 31 December 2023								
Opening balance	8 604	207	239	70	77	78	3	9 278
Additions [1]	398	59	92	24	29	8	-	610
Disposals	(20)	-	-	-	-	-	-	(20)
Depreciation	(46)	(51)	(56)	(12)	(26)	(14)	(1)	(206)
Assets held for sale	(22)	-	-	-	-	-	-	(22)
Impairment provision	(368)	(9)	(9)	(3)	(4)	(3)	-	(396)
Reversal of impairment provision	31	-	-	-	-	-	-	31
Closing balance	8 577	206	266	79	76	69	2	9 275
As at 31 December 2023								
Cost	9 441	560	649	186	284	161	9	11 290
Accumulated depreciation and impairment	(864)	(354)	(383)	(107)	(208)	(92)	(7)	(2 015)
Carrying value	8 577	206	266	79	76	69	2	9 275
For the year ended 31 December 2024								
Opening balance	**8 577**	**206**	**266**	**79**	**76**	**69**	**2**	**9 275**
Additions [1]	**395**	**51**	**57**	**33**	**22**	**5**	**-**	**563**
Disposals	**(7)**	**-**	**-**	**(2)**	**-**	**-**	**-**	**(9)**
Depreciation	**(61)**	**(40)**	**(61)**	**(12)**	**(22)**	**(12)**	**-**	**(208)**
Assets held for sale	**(33)**	**-**	**-**	**-**	**-**	**-**	**-**	**(33)**
Impairment provision	**(502)**	**-**	**-**	**-**	**-**	**-**	**-**	**(502)**
Reversal of impairment provision	**115**	**1**	**2**	**1**	**-**	**-**	**-**	**119**
Closing balance [2]	**8 484**	**218**	**264**	**99**	**76**	**62**	**2**	**9 205**
As at 31 December 2024								
Cost	**9 698**	**594**	**695**	**212**	**249**	**164**	**9**	**11 621**
Accumulated depreciation and impairment	**(1 214)**	**(376)**	**(431)**	**(113)**	**(173)**	**(102)**	**(7)**	**(2 416)**
Carrying value	**8 484**	**218**	**264**	**99**	**76**	**62**	**2**	**9 205**

1. *Cash additions amounted to R536 million (2023: R575 million) which excludes new instalment sale agreements per note 36.*
2. *The property, plant and equipment balance includes assets under construction during the year, intended for use in the following year of R551 million (2023: R351 million). Furthermore, there is also an amount included for land banking of R157 million (2023: R174 million).*

4. Property, plant and equipment (continued)

Impairments

Current year ended on 31 December 2024

Impairment calculations were performed at school level (cash generating unit). Seventeen schools and a building in the Curro segment grew at weaker growth rates than expected and had muted prospects, which led to impairments of R502 million.

R119 million of previously impaired schools in the Curro segment have been reversed during the year due to increased enrolments and effective cost management. These previously impaired schools are forecasted to generate higher cash flows.

The group's high schools continue to grow in line with expectations but the challenging effects of elevated interest rates on constrained consumers impacted young families negatively and resulted in a reduction in new enrolments of learners in the youngest grades of primary schools. The recoverable amount of the Cash-generating units (CGU) is based on their value in use calculation. The remaining recoverable amount for the schools impaired in the Curro segment is R2 billion.

The key assumptions for the value-in-use calculations are discount rates, terminal growth rate and EBITDA growth.

- Management estimates discount rates using rates that reflect current market data available and these rates are adjusted for risks specific to the CGU. Refer to note 6 for the disclosure of the discount rate.
- The terminal growth rate is based on the tuition fee increases.

Growth in learner numbers, the average price increases for tuition fees and operating expense growth are all interrelated when determining EBITDA growth.

- Growth in learner numbers reflects past experience and estimated growth in enrolment numbers. Volume growth assumptions are based on management's best estimates of known strategies and future plans to grow the schools. The average learner number growth used in the calculation ranges from nil to 18% (2023: nil to 7%),
- The average price increases for tuition fees ranges from 4.6% to 10% (2023: 5% to 9%).
- Operating expenses growth is a function of growth in student numbers, inflation and cost control.

The group and the company prepare five-year cash flow forecasts based on the CGU's budgeted results as approved by the board of directors and extrapolate cash flows beyond this period based on the terminal growth rate of 5.8% (2023: 5.8%). In determining the growth rate, consideration is given to the growth potential of the respective CGU. Volume growth assumptions are based on management's best estimates of known strategies and future plans to grow the business.

A discount rate of 14.1% (2023: 15.6%) was applied in the impairment model. No additional risk premium is added to the discount rates as all schools operate in the same industry and the environment and the areas they operate in are similar.

If the discount rate used in the value-in-use calculation for all the CGUs had been 1% higher than management's estimate at 31 December 2024, the group and company would have to recognise an additional impairment of R196 million and R192 million (2023: R247 million for group and R239 million for company) respectively against the carrying amount of property, plant and equipment.

If the terminal growth rate used in the value-in-use calculation for all the CGUs had been 1% lower than management's estimate at 31 December 2024, the group and company would have to recognise an additional impairment of R119 million and R117 million (2023: R156 million for group and R151 million for company) respectively against the carrying amount of property, plant and equipment.

If the EBITDA used in the value-in-use calculation for all the CGUs had been 5% lower than management's estimate at 31 December 2024, the group and company would have to recognise an additional impairment of R87 million (2023: R135 million and R130 million) against the carrying amount of property, plant and equipment.

4. Property, plant and equipment (continued)

Prior year ended on 31 December 2023

Impairment calculations were performed at school level (cash generating unit) and twenty-four schools and certain land erven in the Curro segment and one school in the Meridian segment grew at weaker growth rates than expected and had muted prospects, which led to impairments of R396 million and R2 million, respectively.

R31 million and R14 million of previously impaired schools in the Curro segment and Meridian segment, respectively, have been reversed during the prior year due to increased enrolments and more effective cost management.

The recoverable amount of the properties was based on their value in use calculation. The remaining recoverable amount for the schools impaired were R3.3 billion and for the Meridian segment R123 million.

Pledged as security
The following assets have been pledged as security for the secured long-term borrowings as disclosed in note 19.

	Group		**Company**	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Land and buildings	**7 221**	7 076	**7 221**	7 076
Motor vehicles	**58**	46	**58**	46
Borrowing cost capitalised [1]				
Borrowing costs capitalised to qualifying assets	**9**	30	**9**	30
Capitalisation rate used	**10.1%**	9.4%	**10.1%**	9.4%

1. Borrowing cost capitalised is included as part of the additions in the book value reconciliations included in this note.

Registers containing the information required by Regulation 25(3) of the Companies Regulations, 2011 are available for inspection at the registered office of Curro Holdings Limited.

Notes to the consolidated and separate financial statements

5. Leases

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Amounts recognised in the statement of financial position				
Right-of-use assets: Land and buildings				
As at 1 January				
Cost	**383**	345	**381**	344
Accumulated depreciation and impairment	**(72)**	(56)	**(71)**	(56)
Carrying value	**311**	289	**310**	288
For the year ended 31 December				
Opening balance	**311**	289	**310**	288
Additions	**81**	-	**80**	-
Additions through business combinations	**-**	32	**-**	32
Remeasurements	**4**	5	**4**	5
Depreciation	**(30)**	(15)	**(30)**	(15)
Closing balance	**365**	311	**363**	310
As at 31 December				
Cost	**467**	383	**464**	381
Accumulated depreciation and impairment	**(102)**	(72)	**(101)**	(71)
Carrying value	**365**	311	**363**	310
Lease liabilities				
Non-current liabilities	**(440)**	(378)	**(439)**	(377)
Current liabilities	**(58)**	(46)	**(58)**	(46)
	(498)	(424)	**(497)**	(423)
Amounts recognised in the statement of comprehensive income				
Depreciation charge: Land and buildings	**30**	15	**30**	15
Interest expense (included in finance cost)	**61**	51	**61**	51
Low value lease expenses (included in operating expenses)	**8**	8	**7**	6
Short term lease expenses (included in operating expenses)	**6**	1	**6**	1
Variable lease expenses (included in operating expenses)	**5**	5	**5**	5
Cash outflow				
The capital portion	**(25)**	(14)	**(25)**	(14)
Total interest portion	**(61)**	(51)	**(61)**	(51)
	(86)	(65)	**(86)**	(65)

The right-of-use asset in the statement of financial position consists of eleven schools, two admin buildings and temporary classrooms (2023: ten schools and two admin buildings) and/or land that are leased over various periods.

When testing right-of-use assets for impairment, the recoverable amounts of the assets are determined based on the CGU's to which the right-of-use assets relate using value-in-use calculations.

During the year under review, no right-of-use assets were impaired (2023: Rnil). Refer to note 4 for recoverable amounts and sensitivity analysis.

The remeasurements primarily relate to the annual escalation of various lease contracts, linked to the annual inflation rate.

At the end of the year, potential undiscounted future cash outflows of R164 million (2023: R159 million) have not been included in the lease liability because it is not reasonably certain that the leases will be extended.

Notes to the consolidated and separate financial statements

6. Goodwill

	Group R million	Company R million
As at 1 January 2023		
Cost	620	233
Accumulated impairment	(18)	(18)
Carrying value	602	215
Year ended 31 December 2023		
Opening balance	602	215
Changes through business combinations	28	-
Prior business combination adjustment	(7)	(7)
Impairment provisions	(87)	(61)
Closing balance	536	147
As at 31 December 2023		
Cost	641	226
Accumulated impairment	(105)	(79)
Carrying value	536	147
Year ended 31 December 2024		
Opening balance	**536**	**147**
Impairment provisions	**(74)**	**(74)**
Closing balance	**462**	**73**
As at 31 December 2024		
Cost	**641**	**226**
Accumulated impairment	**(179)**	**(153)**
Carrying value	**462**	**73**

Impairment of goodwill

The goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (CGU) that is expected to benefit from that business. Goodwill is tested for the impairment annually, irrespective of whether or not there is any indication of impairment, or more frequently if there are indicators that goodwill might be impaired.

Out of all the schools that had impairments during the year, only four schools (2023: five schools) had a goodwill impairment totaling R74 million for group and company (2023: R87 million for group and R61 million for company). The schools exhibited slower-than-expected growth. The goodwill relates to two schools in the Curro schools line and Waterstone College and Northriding College as disclosed on the following page.

When testing goodwill for impairment, the recoverable amounts of the CGUs, which are mostly represented by a school or campus, are determined using value-in-use calculations. Intangibles are included in this test for impairment. The key assumptions for the value-in-use calculations are discount rates, terminal growth rates and EBITDA growth. Management estimates discount rates using rates that reflect current market data available and these rates are adjusted for risks specific to the CGU. However, all current CGUs with goodwill are mature schools and have been operating for more than 7 years. The terminal growth rate is based on the tuition fee increases, growth in learner numbers and reflects past experience. The average learner number growth used in the calculation ranges from nil to 18% (2023: nil to 7%), while the average price increases for tuition fees ranges from 4.6% to 10% (2023: 5% to 9%).

The group and the company prepare five-year cash flow forecasts based on the CGU's budgeted results as approved by the board of directors and extrapolate cash flows beyond this period based on the terminal growth rate of 5.8% (2023: 5.8%). In determining the growth rate, consideration is given to the growth potential of the respective CGU. Volume growth assumptions are based on management's best estimates of known strategies and future plans to grow the business.

A discount rate of 14.1% (2023: 15.6%) was applied in the impairment model. No additional risk premium is added to the discount rates as all schools operate in the same industry and the environment and the areas they operate in are similar.

Notes to the consolidated and separate financial statements

6. Goodwill (continued)

Impairment tests for CGUs containing goodwill are based on five-year cash flow forecasts and a discount rate of 14.1% (2023:15.6%).

Group

	Goodwill 2024 R million	Goodwill 2023 R million
Curro schools	**34**	57
HeronBridge College	**36**	36
Courtney House International	**28**	28
Aurora College	**15**	15
Curro Midrand	**70**	70
Woodhill College	**59**	59
Waterstone College	**33**	58
Northriding College	**-**	27
Land of Oz	**11**	11
Campus and Property Management Company (Pty) Ltd	**96**	96
Curro Education Namibia (Pty) Ltd	**60**	59
Curro Education Botswana (Pty) Ltd	**20**	20
	462	536

Company

Curro schools	**73**	147

Curro schools consist of the following: Durbanville, Langebaan, Helderwyk, Hermanus, Serengeti, Nelspruit, Heritage House, Hillcrest, Bloemfontein, Krugersdorp, Rosen Castle, Curro Academy Pretoria, Salt Rock, Sagewood, The King’s School Linbro Park.

Aurora College, Curro Midrand, Woodhill College, Waterstone College, Northriding College, Land of Oz, Campus and Property Management Company (Pty) Ltd, Curro Education Namibia (Pty) Ltd and Curro Education Botswana (Pty) Ltd represent the CGUs that have been assessed as significant by management in terms of International Accounting Standard 36 – *Impairment of Assets* (“IAS 36”) paragraph 134.

All other CGUs have been presented in aggregate as Curro Schools in accordance with IAS 36 paragraph 135. All the goodwill relates to the Curro segment except for the R96 million of Campus and Property Management Company (Pty) Ltd which relates to the Meridian segment.

If the discount rate used in the value-in-use calculation for the CGUs had been 1% higher than management’s estimate at 31 December 2024, the group and company would have to recognise an additional R50 million of impairment against the carrying amount of goodwill (2023: R67 million for group and R59 million for company).

If the terminal growth rate used in the value-in-use calculation for the CGUs had been 1% lower than management’s estimate at 31 December 2024, the group and company would have to recognise an additional impairment of R22 million against the carrying amount of goodwill (2023: R26 million for group and company).

If the EBITDA used in the value-in-use calculation for all the CGUs had been 5% lower than management’s estimate at 31 December 2024, the group and company would have to recognise an additional impairment against the carrying amount of goodwill of R20 million (2023: R29 million for group and company).

Notes to the consolidated and separate financial statements

7. Intangible assets

Intangible assets with indefinite useful lives are assessed for impairment annually, irrespective of whether or not there is any indication of impairment, or more frequently if there are indicators that intangibles may be impaired.

The useful life of trademarks is considered indefinite as it relates to acquired schools that operate under an existing brand. It is not bound by any expiry period and there is no foreseeable limit to the period over which the asset is expected to generate net cash flows for the group and the company.

Curriculum materials are educational resources that provide curriculum and instructional experiences for learners. It is internally generated and amortised over 6 years.

Internally generated software relates to business system developments.

Learner enrolments were all acquired as part of business combinations.

Group

	Trademarks R million	Curriculum material R million	Learner enrolments R million	Software R million	Total R million
As at 1 January 2023					
Cost	121	163	61	247	592
Accumulated amortisation and impairment	(6)	(74)	(46)	(166)	(292)
Carrying value	115	89	15	81	300
Year ended 31 December 2023					
Opening balance	115	89	15	81	300
Additions through business combinations	3	-	-	-	3
Internally generated	-	12	-	25	37
Additions	-	-	-	18	18
Impairment provision	(26)	-	-	-	(26)
Amortisation	-	(24)	(4)	(42)	(70)
Closing balance	92	77	11	81	261
As at 31 December 2023					
Cost	124	175	61	287	647
Accumulated amortisation and impairment	(32)	(98)	(50)	(206)	(386)
Carrying value	92	77	11	81	261
Year ended 31 December 2024					
Opening balance	**92**	**77**	**11**	**81**	**261**
Internally generated	**-**	**3**	**-**	**34**	**37**
Additions	**-**	**-**	**-**	**14**	**14**
Impairment provision	**(6)**	**-**	**-**	**-**	**(6)**
Reversal of impairment	**3**				**3**
Amortisation	**-**	**(22)**	**(4)**	**(36)**	**(62)**
Closing balance	**89**	**58**	**7**	**93**	**247**
As at 31 December 2024					
Cost	**124**	**178**	**61**	**311**	**674**
Accumulated amortisation and impairment	**(35)**	**(120)**	**(54)**	**(218)**	**(427)**
Carrying value	**89**	**58**	**7**	**93**	**247**

Notes to the consolidated and separate financial statements

7. Intangible assets (continued)

Company

	Trademarks R million	Curriculum material R million	Learner enrolments R million	Software R million	Total R million
As at 1 January 2023					
Cost	69	163	31	244	507
Accumulated amortisation and impairment	(6)	(74)	(24)	(163)	(267)
Carrying value	63	89	7	81	240
Year ended 31 December 2023					
Opening balance	63	89	7	81	240
Additions through business combinations	3	-	-	-	3
Internally generated	-	12	-	25	37
Additions	-	-	-	18	18
Impairment provision	(26)	-	-	-	(26)
Amortisation	-	(24)	(1)	(43)	(68)
Closing balance	40	77	6	81	204
As at 31 December 2023					
Cost	72	175	31	284	562
Accumulated amortisation and impairment	(32)	(98)	(25)	(203)	(358)
Carrying value	40	77	6	81	204
Year ended 31 December 2024					
Opening balance	**40**	**77**	**6**	**81**	**204**
Internally generated	**-**	**3**	**-**	**34**	**37**
Additions	**-**	**-**	**-**	**14**	**14**
Impairment provision	**(6)**	**-**	**-**	**-**	**(6)**
Reversal of impairment	**3**	**-**	**-**	**-**	**3**
Amortisation	**-**	**(22)**	**(2)**	**(36)**	**(60)**
Closing balance	**37**	**58**	**4**	**93**	**192**
As at 31 December 2024					
Cost	**72**	**178**	**31**	**308**	**589**
Accumulated amortisation and impairment	**(35)**	**(120)**	**(27)**	**(215)**	**(397)**
Carrying value	**37**	**58**	**4**	**93**	**192**

When testing trademarks for impairment, the recoverable amounts of the intangibles are determined based on the CGU's to which the trademarks relate using value-in-use calculations. The key assumptions for the value-in-use calculations are discount rates, terminal growth rates and EBITDA growth. Management estimates discount rates using rates that reflect current market assumptions of the time value of money and the risks specific to the respective CGU to which intangibles have been allocated. The terminal growth rate is based on the tuition fee increases, growth in learner numbers and reflects past experience.

The group and the company prepare cash flow forecasts based on the CGU's to which the intangibles relates, consider budgeted results as approved by the board of directors and extrapolate cash flows beyond this period based on the estimated terminal growth rate. Impairment tests for intangibles are based on a discount rate of 14.1% (2023: 15.6%) per annum and forecasted cash flow of 5 years (2023: 5 years) with a 5.8% (2023: 5.8%) terminal growth rate.

During the year under review, trademarks of R6 million was impaired (2023: trademarks of R26 million).

If the discount rate used in the value-in-use calculation for all the CGUs had been 1% higher than management's estimate at 31 December 2024, the group and company would have to recognize no additional impairment (2023: Rnil) against the carrying amount of intangible assets.

If the terminal growth rate used in the value-in-use calculation for all the CGUs had been 1% lower than management's estimate at 31 December 2024, the group and company would have to recognize no additional impairment (2023: Rnil) against the carrying amount of intangible assets.

7. Intangible assets (continued)

If the EBITDA used in the value-in-use calculation for all the CGUs had been 5% lower than management's estimate at 31 December 2024, the group and company would have to recognise no additional impairment (2023: Rnil) against the carrying amount of intangible assets.

The trademarks relate to the following CGU's:

Group	Trademarks 2024 R million	Trademarks 2023 R million
Curro schools	**38**	41
Aurora College	**1**	1
Woodhill College	**14**	14
Campus and Property Management Company (Pty) Ltd	**12**	12
Waterstone College (Pty) Ltd	**13**	13
Curro Education Namibia (Pty) Ltd	**2**	2
Curro Education Botswana (Pty) Ltd	**9**	9
	89	92
Company		
Curro schools	**36**	40

8. Interest in other entities

8.1 Joint operation

Curro Education Namibia has a 45% interest in a joint arrangement called the Gymnasium Partnership which was set up as a partnership together with PEN, to provide independent education services in Namibia. The joint operation agreement requires unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership, and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation.

8.2 Joint venture

The group has a 25% shareholding in Prosperity Education Namibia (Pty) Ltd ('PEN'). PEN has share capital consisting solely of ordinary shares and the share capital was acquired for a consideration of R37 million. PEN is a conduit in developing schools within the Namibian region to provide independent school and educational services. The joint venture is not material to the group and therefore summarised statement of financial position is disclosed. The joint venture is loss making and the loss for the year is not material to the group and is not disclosed.

Group	% ownership interest 2024	% ownership interest 2023	Carrying amount 2024 R million	Carrying amount 2023 R million
Prosperity Education Namibia (Pty) Ltd	**25%**	0%	**37**	-

Summarised statement of financial position

	2024 R million	2023 R million
Assets	**199**	**-**
Non current assets	199	-
Liabilities	**60**	**-**
Current liabilities	60	-
Net assets	**139**	**-**

Notes to the consolidated and separate financial statements

8.3 Investment in subsidiaries

The following table lists the entities that are controlled by the company, either directly or indirectly through subsidiaries.

Name of company	% holding 2024	% holding 2023	Carrying amount 2024 R million	Carrying amount 2023 R million
Building Blocks Prep School (Pty) Ltd	**100%**	100%	**-**	-
Campus and Property Management Company (Pty) Ltd[1]	**65%**	65%	**471**	102
Courtney House Learning Centre (Pty) Ltd	**100%**	100%	**-**	-
Curro Education Botswana (Pty) Ltd	**100%**	100%	**-**	-
Curro Education Namibia (Pty) Ltd	**100%**	100%	**249**	249
Curro Financial Services (Pty) Ltd	**100%**	100%	**-**	-
Curro Funding Company (Pty) Ltd	**100%**	100%	**-**	-
Curro Gymnasium Schools (Pty) Ltd	**100%**	100%	**-**	-
Curro Holdings Limited Share Incentive Trust	**100%**	100%	**-**	-
Curro Holdings Limited Executive Long-term Incentive Trust	**100%**	100%	**-**	-
De Jager Kids (Pty) Ltd	**100%**	100%	**-**	-
HeronBridge Estate (Pty) Ltd	**100%**	100%	**-**	-
Lilac Moon Trade and investments 189 (Pty) Ltd	**100%**	100%	**-**	-
Meridian Operations Company (RF) NPC	**65%**	65%	**-**	-
Northriding College Property (Pty) Ltd	**100%**	100%	**-**	-
The Ruta Sechaba Foundation	**100%**	100%	**-**	-
			720	351

1. During the year under review, the carrying amount of the group's investment in Campus and Property Management Company (Pty) Ltd (CAPMAC) increased by R369 million in terms of a subscription agreement through which 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.

The carrying amounts of subsidiaries are shown net of impairment losses. All subsidiaries are incorporated in the Republic of South Africa with the exception of Curro Education Namibia (Pty) Ltd and Curro Gymnasium Schools (Pty) Ltd, which are incorporated in Namibia, with the principal place of business being Namibia, and Curro Education Botswana (Pty) Ltd, incorporated in Botswana, with the principal place of business being Botswana.

Subsidiaries with material non-controlling interests

The following information is provided for subsidiaries with non-controlling interests that are material to the group. The summarised financial information is provided prior to intercompany eliminations.

Subsidiary	Principal place of business	% Ownership and voting interest held by non-controlling interest 2024	2023
Campus and Property Management Company (Pty) Ltd	South Africa	**35%**	35%
Meridian Operations Company (RF) NPC	South Africa	**35%**	35%

Campus and Property Management Company is a property holding company under the Meridian brand, for Meridian Operations Company, which in turn provides independent school and education services.

No dividends were declared or paid to non-controlling interests during the year.

Restrictive funding arrangements:

Campus and Property Management Company (Pty) Ltd and Meridian Operations Company (RF) NPC.

The funding secured for Campus and Property Management Company (Pty) Ltd and Meridian Operations Company (RF) NPC is subject to restrictive funding arrangements. The arrangements restrict the use of funding and cash to the operations of Meridian Operations Company (RF) NPC and Campus and Property Management Company (Pty) Ltd, collectively referred to as the Meridian schools. The restricted cash balance on 31 December 2024 amounted to R17 million (2023: R7 million).

Notes to the consolidated and separate financial statements

8. Interest on other entities (continued)
8.3 Investment in subsidiaries (continued)

Summarised statement of financial position

	Campus and Property Management Company (Pty) Ltd		Meridian Operations Company (RF) NPC		Total	
	2024	2023	**2024**	2023	**2024**	2023
	R million	R million	**R million**	R million	**R million**	R million
Assets	**783**	751	**53**	64	**836**	815
Non-current assets	**752**	689	**-**	-	**752**	689
Current assets	**31**	62	**53**	64	**84**	126
Liabilities	**320**	847	**45**	44	**365**	891
Non-current liabilities	**285**	749	**-**	-	**285**	749
Current liabilities	**35**	98	**45**	44	**80**	142
Total net assets	**463**	(96)	**8**	20	**471**	(76)
Non-controlling interest per statement of financial position					**168**	(23)

Summarised statement of comprehensive income

	Campus and Property Management Company (Pty) Ltd		Meridian Operations Company (RF) NPC		Consolidated total	
	2024	2023	**2024**	2023	**2024**	2023
	R million	R million	**R million**	R million	**R million**	R million
Revenue	**188**	171	**239**	214	**427**	385
Expected credit losses on financial assets	**(13)**	(13)	**(9)**	(4)	**(22)**	(18)
Operating expenses	**(67)**	(62)	**(251)**	(236)	**(318)**	(297)
Earnings before interest and taxation	**108**	96	**(21)**	(26)	**87**	70
Net finance (costs) income	**(94)**	(91)	**8**	7	**(86)**	(84)
Impairment	**-**	(2)	**-**	-	**-**	(2)
Impairment reversal	**-**	14	**-**	-	**-**	14
Profit on sale of assets	**2**	-	**-**	-	**2**	-
Taxation	**(25)**	(24)	**-**	-	**(25)**	(24)
(Loss) / profit for the year	**(9)**	(7)	**(13)**	(19)	**(22)**	(26)
(Loss) / profit allocated to non-controlling interest					**(8)**	(9)

Summarised statement of cash flows

	Campus and Property Management Company (Pty) Ltd		Meridian Operations Company (RF) NPC		Total	
	2024	2023	**2024**	2023	**2024**	2023
	R million	R million	**R million**	R million	**R million**	R million
Cash flows from operating activities	**-**	68	**8**	3	**8**	71
Cash flows from investing activities	**(77)**	(40)	**(3)**	2	**(80)**	(38)
Cash flows from financing activities	**79**	(29)	**-**	-	**79**	(29)
Net increase (decrease) in cash	**2**	(1)	**5**	5	**7**	4

8. Interest in other entities (continued)

Impairment of investments

Investments in group companies are considered for impairment by assessing the company's financial position. The impairment for 2024 was Rnil (2023: R28 million).

9. Loans to group companies

	Group		Company	
	2024 R million	2023 R million	**2024 R million**	2023 R million
Subsidiaries				
Campus and Property Management Company (Pty) Ltd[1] The loan bore interest at a variable interest rate ranging between zero and 3-month JIBAR plus 10% per annum and was repayable after all senior debt had been paid. The loan had been discounted to its fair value at initial recognition based on the expected interest and capital repayments. The nominal value of the loan was R 304 million.	**-**	-	**-**	379
Campus and Property Management Company (Pty) Ltd The loan was interest free and unsecured, and there were no fixed terms of repayment. The loan was settled during the year under review.	**-**	-	**-**	9
Curro Holdings Limited Executive Long-term Incentive Trust The loan is interest free and unsecured, and there are no fixed terms of repayment.	**-**	-	**125**	115
Curro Education Botswana (Pty) Ltd The loan bears interest at variable rates, is unsecured and there are no fixed terms of repayment.	**-**	-	**50**	63
Curro Funding Company (Pty) Ltd The loan bears interest at variable rates, is unsecured and there are no fixed terms of repayment.	**-**	-	**32**	48
	-	-	**207**	614
Disclosed as follows:				
Non-current assets	**-**	-	**192**	571
Current assets	**-**	-	**15**	43
	-	-	**207**	614

The loans receivable from group companies were assessed for impairment by applying the expected credit loss model. The company also considered the financial performance, external debt and future cash flows of the loans receivable and concluded that there is some credit risk relating to these loans and loss exposure exists.

For intercompany loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at reporting date. The borrower's availability of highly liquid assets was considered as part of this assessment and it was concluded that all counter parties except, Curro Education Botswana (Pty) Ltd and Curro Funding Company (Pty) Ltd, had access to sufficient highly liquid assets to repay loans if demanded at reporting date. Expected credit losses on these loans are therefore not material. Curro Education Botswana (Pty) Ltd and Curro Funding Company (Pty) Ltd has therefore remained in stage 2 and lifetime expected credit losses were recognised. Expected credit losses were recognised in the company for The Curro Holdings Limited Executive Long Term Incentive Trust loan as part of the vesting process on the share scheme.

1. During the year under review, the loan was settled through a capitalisation transaction. In terms of a subscription agreement entered into in 2024, the junior loan of R369 million owed by Campus Property and Management Company (Pty) Ltd (CAPMAC) to the group was capitalised as consideration for the issuance of additional shares in CAPMAC. External funding was secured for the Meridian schools through a bullet loan and a revolving credit facility of R200 million and R100 million respectively. Refer to Note 18 for details of the loan and credit facility.

9. Loans to group companies (continued)

If the borrower did not have access to sufficient highly liquid assets, the company would allow the subsidiaries a "repayment over time" strategy to recover loans due. Following this assessment it was concluded that Curro Education Botswana (Pty) Ltd, Curro Funding Company (Pty) Ltd and for remaining balance of the loan outstanding from The Curro Holdings Limited Executive Long Term Incentive Trust would be able to raise sufficient cash over a period of time to recover the loans due.

The expected credit losses on loans to group companies were as follow:

Company

	R million
Opening loss allowance as at 1 January 2023	13
Increase in loss allowance recognised in profit and loss during the year	(2)
Opening loss allowance as at 1 January 2024	**11**
Decrease in loss allowance recognised in profit and loss during the year	**28**
Closing loss allowance as at 31 December 2024	**39**

Refer to the table below for a summary of the expected credit loss provisions:

	2024		2023	
	Gross loan amount R million	**Expected credit loss provision R million**	Gross loan amount R million	Expected credit loss provision R million
Campus and Property Management Company (Pty) Ltd				
- Junior debt[1]	**-**	**-**	379	-
- Other debt	**-**	**-**	9	-
Curro Holdings Limited Executive Long-term Incentive Trust [2]	**150**	**(25)**	115	-
Curro Education Botswana (Pty) Ltd [2]	**63**	**(11)**	71	(8)
Curro Funding Company (Pty) Ltd [2]	**35**	**(3)**	51	(3)
	248	**(39)**	625	(11)

1. During the year under review, the loan was settled through a capitalisation transaction. In terms of a subscription agreement entered into in 2024, the junior loan of R369 million owed by Campus Property and Management Company (Pty) Ltd (CAPMAC) to the group was capitalised as consideration for the issuance of additional shares in CAPMAC. External funding was secured for the Meridian schools through a bullet loan and a revolving credit facility of R200 million and R100 million respectively. Refer to Note 18 for details of the loan and credit facility.

2. Expected credit loss provision is in Stage 2.

Notes to the consolidated and separate financial statements

10. Other financial assets

	Group		Company	
	2024 R million	2023 R million	**2024 R million**	2023 R million
At fair value				
Investment in SA SME Fund	**5**	5	**5**	5
Interest rate swap	**-**	4	**-**	4
Swap on a notional amount of R512.5 million with a termination date of 14 August 2024 at a fixed interest rate of 7.33%.				
	5	9	**5**	9
At amortised cost				
S'Cool Concepts	**11**	11	**11**	11
The loan is secured by inventory, interest free and is repayable within 12 months.				
GRIT Procurement Solutions (Pty) Ltd	**8**	4	**8**	4
The loan is secured by inventory, bears interest at the prime and is repayable in full by no later than 30 December 2024.				
Brandburry 13 (Pty) Ltd	**16**	14	**-**	-
The loan is secured, bears interest and has no fixed payment terms.				
TT Mabena	**1**	1	**-**	-
The loan is secured, bears interest and has no fixed payment terms.				
Prosperity Education (Pty) Ltd	**1**	-	**-**	-
The loan is unsecured, interest free and has no fixed payment terms.				
PSG - advance for share repurchase programme	**15**	3	**15**	3
	52	33	**34**	18
Total other financial assets	**57**	42	**39**	27
Non-current assets				
At fair value	**5**	5	**5**	5
At amortised cost	**25**	25	**11**	11
	30	30	**16**	16
Current assets				
At fair value	**-**	4	**-**	4
At amortised cost	**27**	8	**23**	7
	27	12	**23**	11
	57	42	**39**	27

The net carrying values of other financial assets are considered to be a close approximation of their fair values.

The company has applied the general impairment model to loans and other financial assets. The company has considered the financial performance, external debt and future cash flows of the other financial assets, as well as securities offered for loans. It was concluded that the credit risk relating to these loans are limited and that no significant credit loss exposure exists as a result. No expected credit loss provision was therefore provided for on these loans.

Notes to the consolidated and separate financial statements

11. Deferred tax (liability) / asset

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Deferred tax liability	**(696)**	(726)	**(555)**	(605)
Net deferred tax liability	**(696)**	(726)	**(555)**	(605)
Deferred tax				
Property, plant and equipment	**(834)**	(857)	**(702)**	(733)
Interest rate swaps	**1**	(1)	**1**	(1)
Intangible assets	**(38)**	(35)	**(21)**	(19)
Contract liability	**59**	59	**60**	59
Expected credit losses on financial assets	**32**	19	**30**	18
Provisions	**16**	24	**15**	24
Donations	**16**	17	**-**	-
Right-of-use assets	**(98)**	(84)	**(98)**	(84)
Lease liabilities	**134**	114	**134**	114
Share based payments	**26**	17	**26**	17
Tax losses available for set off against future taxable income	**(10)**	1	**-**	-
Total deferred tax	**(696)**	(726)	**(555)**	(605)
Reconciliation of net deferred tax liability				
Balance at the beginning of the year	**(726)**	(749)	**(605)**	(651)
Originating temporary differences on:				
Property, plant and equipment	**23**	7	**32**	15
Intangible assets	**(3)**	6	**(3)**	5
Contract liability	**-**	6	**1**	6
Expected credit losses on financial assets	**13**	(3)	**12**	-
Provisions	**(8)**	3	**(9)**	4
Donations	**(1)**	-	**-**	-
Interest rate swaps	**2**	-	**2**	-
Right-of-use assets	**(14)**	(4)	**(14)**	(4)
Lease liabilities	**20**	12	**20**	12
Share based payments	**9**	8	**9**	8
Decrease in tax losses available for set off against future taxable income	**(11)**	(12)	**-**	-
Balance at the end of the year	**(696)**	(726)	**(555)**	(605)

The statutory companies within the group are individually in a net deferred tax liability position.

Recognition of deferred tax asset

Deferred tax asset is recognised for unused tax losses to the extent that probable future taxable profit will be available against which the unused tax losses can be utilised. Management has assessed the future profitability based on the current positive earnings before interest and tax in recognising the deferred tax asset.

Notes to the consolidated and separate financial statements

12. Inventories

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Stationery, uniforms, textbooks	**18**	17	**14**	13

The amount of inventories recognised as an expense during the period is R92 million (2023: R80 million), being the net amount of stock balances and purchases.

13. Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Financial instruments:				
Gross receivables	**546**	438	**452**	362
Expected credit loss provision	**(228)**	(139)	**(185)**	(108)
Trade receivables	**318**	299	**267**	254
Other receivables	**6**	10	**8**	16
	324	309	**275**	270
Non-financial instruments:				
Prepayments	**98**	112	**86**	106
Deposits[1]	**6**	14	**5**	6
Value added taxation	**5**	5	**-**	-
Total trade and other receivables	**433**	440	**366**	382

1. Non-refundable supplier deposits

Interest is charged on overdue accounts at 15% per annum. Credit periods may vary based on special payment agreements reached with parents of learners, but normal payment terms are that all fees should be settled within 30 days.

The net carrying values of receivables are considered to be a close approximation of their fair values. No credit insurance is taken out by the group or the company.

The debtors aging as at 31 December 2024:[1]

	Current R million	**31 - 60 days R million**	**61 - 90 days R million**	**>90 days R million**	**Total R million**
Group	**105**	**64**	**46**	**331**	**546**
Company	**88**	**54**	**39**	**271**	**452**

The debtors aging as at 31 December 2023:[1]

	Current R million	**31 - 60 days R million**	**61 - 90 days R million**	**>90 days R million**	**Total R million**
Group	95	60	43	240	438
Company	80	51	36	195	362

1. Normal debtors aging per invoice.

13. Trade and other receivables (continued)

The company has become less tolerant of overdue accounts and has been vigilant in rehabilitating or terminating long outstanding accounts.

The company's provision methodology considers the overall aging of each account. The expected credit loss rates are increasing as the debtor's aging deteriorates. To calculate the expected credit loss provision, the full outstanding balance of a debtor account is allocated under its oldest aging category which is different from the normal age analysis. This is the reason for the variance between the balances per bucket below and the debtors aging on the previous page. This categorisation better recognises the risk that the full balance may not be collected even though a portion of the balance may be in the current aging category.

The expected loss provision considers the forward-looking view for GDP growth and inflation outlook. GDP growth is expected to remain less than 2% in 2025 and inflation to increase slightly.

A portion of the debtor's balances in the >540 days bucket were sold during the year and the ageing of outstanding accounts for enrolled learners demonstrating consistent improvement throughout 2024, attributed to Curro's proactive stance on addressing non-paying accounts. This was achieved through a combination of increased termination frequency and enhanced collection practices. Despite this, the provision percentage increased compared to the prior year due to challenging trading conditions, which impacted the overall recoverability of outstanding balances.

The lifetime expected loss provision for the group and company trade receivables is as follows:[2]

Group - 2024	**<90 days**	**91 - 180 days**	**181 - 360 days**	**361 - 540 days**	**>540 days**	**Total**
Expected loss rate	**4.1%**	**11.3%**	**34.9%**	**81.7%**	**94.2%**	**41.7%**
Gross carrying amount	**128**	**96**	**137**	**82**	**103**	**546**
Loss provision	**5**	**11**	**48**	**67**	**97**	**228**

Group - 2023	**<90 days**	**91 - 180 days**	**181 - 360 days**	**361 - 540 days**	**>540 days**	**Total**
Expected loss rate	4.1%	11.7%	33.6%	60.6%	89.6%	31.7%
Gross carrying amount	122	77	125	66	48	438
Loss provision	5	9	42	40	43	139

Company - 2024	**<90 days**	**91 - 180 days**	**181 - 360 days**	**361 - 540 days**	**>540 days**	**Total**
Expected loss rate	**4.6%**	**10.7%**	**35.7%**	**81.7%**	**97.3%**	**40.9%**
Gross carrying amount	**108**	**84**	**115**	**71**	**74**	**452**
Loss provision	**5**	**9**	**41**	**58**	**72**	**185**

Company - 2023	**<90 days**	**91 - 180 days**	**181 - 360 days**	**361 - 540 days**	**>540 days**	**Total**
Expected loss rate	4.8%	12.1%	34.0%	60.7%	78.8%	29.8%
Gross carrying amount	104	66	103	56	33	362
Loss provision	5	8	35	34	26	108

2. Aging for expected credit loss calculation per customer balance.

13. Trade and other receivables (continued)

Movement in the loss allowance for trade receivables is as follow:

Group	Total provision R million
Opening loss allowance as at 1 January 2023	242
Increase in loss allowance recognised in profit and loss during the year	138
Receivables deemed uncollectable sold during the year	(241)
Opening loss allowance as at 1 January 2024	**139**
Increase in loss allowance recognised in profit and loss during the year	**213**
Receivables deemed uncollectable sold during the year	**(124)**
Closing loss allowance as at 31 December 2024	**228**

Company	Total provision R million
Opening loss allowance as at 1 January 2023	193
Increase in loss allowance recognised in profit and loss during the year	120
Receivables written off during the year as uncollectable	(205)
Opening loss allowance as at 1 January 2024	**108**
Increase in loss allowance recognised in profit and loss during the year	**183**
Receivables deemed uncollectable sold during the year	**(106)**
Closing loss allowance as at 31 December 2024	**185**

Based on historic information, collections deteriorate where the period of indebtedness lengthens and the debtor is no longer an active client of the business at which point there is a significant increase in risk.

As of 31 December 2024, active and inactive clients represent R193 million and R353 million of the gross carrying amount of group trade receivables respectively (2023: R194 million and R244 million respectively). The active and inactive clients represent R19 million and R209 million of the expected credit loss provision respectively (2023: R19 million and R120 million respectively).

The risk that it will become unlikely for the group and the company to receive the benefit of the prepayments, deposits and other receivables is unlikely and impairment loss is therefore insignificant.

Trade receivables impaired
Group
As of 31 December 2024, trade and other receivables of R228 million (2023: R139 million) had recognised expected credit losses.

Company
As of 31 December 2024, trade and other receivables of R185 million (2023: R108 million) had recognised expected credit losses.

Notes to the consolidated and separate financial statements

14. Cash

14.1 Cash and cash equivalents

	Group		Company	
	2024 R million	2023 R million	**2024 R million**	2023 R million
Cash and cash equivalents consist of:				
Bank balances	**59**	64	**34**	43

At year-end, the group's cash was invested at financial institutions with a Moody's credit rating of Ba2 (2023: Ba1).

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9. Curro considered the expected credit losses on its investments in cash and cash equivalents and concluded that those losses would be negligible.

The funding provided by the Schools and Education Investment Impact Fund of South Africa (SEIIFSA) and the Old Mutual Assurance Group South Africa (Pty) Ltd is subject to restrictive funding arrangements. The arrangements restrict the use of funding and cash to the operations of Meridian Operations Company (RF) NPC and Campus and Property Management Company (Pty) Ltd, collectively referred to as the Meridian schools. The restricted cash balance on 31 December 2024 amounted to R17 million (2023: R7 million).

14.2 Facilities

The value of facilities available to the group includes Standard Bank and RMB Revolving Credit Facilities of R800 million as well as a R100 million facility in Campus and Property Management Company (Pty) Ltd.

Undrawn Facilities:

	Group		Company	
	2024 R million	2023 R million	**2024 R million**	2023 R million
Amount of undrawn facilities available as at 31 December	**419**	376	**349**	361

15. Investment in money market funds

Investments in money market funds relate to investments in shares of liquidity funds. The shares in these funds are callable on a daily basis.

Money market fund investments are held in the following currencies:

	Group		Company	
	2024 R million	2023 R million	**2024 R million**	2023 R million
SA Rand	**19**	17	**15**	17
Cash flows:				
Investment in Money market funds	**(4 288)**	(4 367)	**(4 197)**	(4 355)
Withdrawals from Money market funds	**4 287**	4 406	**4 199**	4 392
	(1)	**39**	**2**	**37**

Local money market funds relate to investments in South African unit trusts offered by Nedgroup Collective Investments, PSG Asset Management and ABSA Asset Management mandated to invest only in money market instruments of major South African banks. These instruments carry very low risk and provide daily liquidity, but cannot be classified as cash and cash equivalents as the maturity period of individual instruments held by the funds are in excess of 3 months. These instruments are categorised as "financial assets at fair value through profit and loss".

Notes to the consolidated and separate financial statements

16. Share Capital

	Group		Company	
	2024 R million	2023 R million	**2024 R million**	2023 R million
Issued				
Ordinary shares with no par value	**5 856**	5 988	**6 132**	6 254
Authorised				
Ordinary number of shares with no par value ('million)	**800**	800	**800**	800
Reconciliation of number of shares issued:				
Reported as at 1 January ('million)	**575**	588	**587**	598
Shares repurchased ('million)	**(10)**	(11)	**(10)**	(11)
Shares held by share incentive trust ('million)	**(1)**	(2)	**-**	-
Total number of shares in issue ('million)	**564**	575	**576**	587

There were no changes to authorised ordinary share capital in the period under review.

During the year, the company acquired and cancelled a total of 10 746 745 million shares for R120.3 million aggregate according to a repurchase program.

The Curro Holdings Limited Executive Long Term Incentive Trust acquired a further 2 199 098 shares in the market and holds such shares for the express purpose of satisfying its potential vesting commitments in terms of the Curro Holdings Limited Executive Long Term Incentive program. There were also 1 275 643 shares that vested during the year.

Unissued ordinary shares of 28 172 792 are under the control of the directors in terms of a shareholders resolution passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

17. Share based payments

17.1 Details of the employee option plans of the company

Curro first established a share incentive plan for certain key members of management in 2011. Subsequently, it adopted a new long term incentive scheme. For ease of reference, the previous scheme shall be referred to as the *Old LTI scheme* and the newly implemented incentive scheme will be referred to as the *New LTI scheme*.

All management who qualified to partake in the New LTI scheme have waived their rights in terms of the Old LTI scheme. However, there were employees who have not been eligible to receive options under the New LTI scheme and they continued to hold options in terms of the Old LTI scheme and same remained in place until the Old LTI scheme came to an end in September 2024, whereafter the Old LTI scheme was terminated.

The Old LTI Scheme

Each employee's share option converts into one ordinary share of the company upon exercise and payment of the exercise price. No amounts are paid or payable by the recipient on receipt of the option. The exercise price is determined by the 30 day volume weighted average share price preceding the option issue date.

The trustees can elect to net settle the options at the trustees’ sole discretion. The options carry neither rights to dividends nor voting rights. The options only vest if the recipient is still in employment on the vesting date. Options may be exercised at any time from the date of vesting to the date of its expiry, which is a 30-day period.

Options awarded vest over a five-year period from the grant date, namely:
- 25% thereof as at the second anniversary of the option grant date;
- 25% thereof as at the third anniversary of the option grant date;
- 25% thereof as at the fourth anniversary of the option grant date; and
- 25% thereof as at the fifth anniversary of the option grant date.

Notes to the consolidated and separate financial statements

17. Share based payments (continued)

17.1 Details of the employee option plans of the company (continued)

The New LTI Scheme

The New LTI scheme consist of nil-paid options, which means that there is no strike price upon exercise of the option. No amounts are paid or payable by the recipient on receipt of the option.

The trustees can elect to net settle the options at the trustees' sole discretion. The options carry neither rights to dividends nor voting rights. The options only vest if the recipient is still in employment on the vesting date. Options may be exercised at any time from the date of vesting to the date of its expiry, which is a 6-month period.

Options awarded are subject to performance conditions and vest over a five-year period from the grant date, namely:

- 25% thereof as at the second anniversary of the option grant date;
- 25% thereof as at the third anniversary of the option grant date;
- 25% thereof as at the fourth anniversary of the option grant date; and
- 25% thereof as at the fifth anniversary of the option grant date.

As a further qualifying vesting condition, participants have to retain a minimum number of shares over the vesting periods.

17.2 Share option expense for the year

A total expense of R33.0 million (2023: R32.2 million) relating to equity-settled share-based payment transactions were recognised in other expenses within profit or loss during the year.

17.3 Assumptions used in fair value

Awards were only made under the New LTI Scheme during the year.

The Black-Scholes Model is used to calculate the estimated theoretical fair value of options awarded. The volatility is derived from the movement in the volume weighted average share price for a period of 365 calendar days prior to the share options award date.

The company used the following assumptions in determining the fair value of options awarded in the current period:

	2024	2023
Strike price (Rand)	**NIL**	NIL
Current share price (Rand)	**12.05**	11.65
Fair value (Rand)	**10.69**	7.05
Volatility (%)	**14.22**	38.60
Risk free rate (%)	**8.06**	7.39
Dividend yield (%)	**1.45**	1.74

17.4 Movements in share options during the year

The following reconciles the share options outstanding at the beginning and end of the year:

	2024		2023	
	Number of options	**Weighted average exercise price (Rand)**	Number of options	Weighted average exercise price (Rand)
The Old LTI Scheme:				
Outstanding at the beginning of the year	**1 045 175**	**19.81**	2 597 625	21.20
Vested during the year	**(877 400)**	**19.81**	(1 374 325)	22.32
Forfeited during the year	**(167 775)**	**19.81**	(178 125)	20.77
Outstanding at the end of the year	**-**	**-**	1 045 175	19.81

17.4 Movements in share options during the year (continued)

	2024 Number of options	2024 Weighted average exercise price (Rand)	2023 Number of options	2023 Weighted average exercise price (Rand)
The New LTI Scheme:				
Outstanding at the beginning of the year	**10 623 455**	**Nil**	8 301 801	Nil
Awarded during the year	**4 309 845**	**Nil**	4 604 304	Nil
Exercised during the year	**(2 287 228)**	**Nil**	(1 183 488)	Nil
Forfeited during the year	**(279 794)**	**Nil**	(1 099 162)	Nil
Outstanding at the end of the year	**12 366 278**	**Nil**	10 623 455	Nil
Total	**12 366 278**		**11 668 630**	

Details of share options granted to and exercised by directors:

Director	Opening balance of share options awarded at 1 January 2024	Number of options awarded/ (forfeited) during the year	Number of share options vested during the year	Exercise price per share option (Rand)	Share options award date	Closing balance of share options as at 31 December 2024
JP Loubser	560 603	-	(186 868)	NIL	2021/07/01	**373 735**
	717 554	-	(179 388)	NIL	2022/03/25	**538 166**
	920 861	-	-	NIL	2023/03/24	**920 861**
	-	861 969		NIL	2024/03/28	**861 969**
	2 199 018	861 969	(366 256)			**2 694 731**
M Lategan	298 989	-	(99 663)	NIL	2021/07/01	**199 326**
	382 695	-	(95 673)	NIL	2022/03/25	**287 022**
	736 689	-	-	NIL	2023/03/24	**736 689**
	-	732 674		NIL	2024/03/28	**732 674**
	1 418 373	732 674	(195 336)			**1 955 711**
BC September	112 121	-	(37 374)	NIL	2021/07/01	**74 747**
	143 511	-	(35 877)	NIL	2022/03/25	**107 634**
	414 387	-	-	NIL	2023/03/24	**414 387**
	-	560 280		NIL	2024/03/28	**560 280**
	670 019	560 280	(73 251)			**1 157 048**
	4 287 410	2 154 923	(634 843)			**5 807 490**

Vesting year	Number of options outstanding	Weighted average strike price (Rand)
31 March 2025	2 837 125	
31 March 2026	3 609 937	-
31 March 2027	2 862 466	-
31 March 2028	2 049 237	-
31 March 2029	1 007 514	-
	12 366 278	-

Notes to the consolidated and separate financial statements

18. Reserves

18.1 Share based payments reserve

The share-based payments reserve is used to recognise:
- the grant date fair value of options issued to employees but not exercised over the vesting period
- the grant date fair value of shares issued to employees
- the grant date fair value of deferred shares granted to employees but not yet vested
- the issue of shares held by the Curro Holdings Limited Share Incentive Trust and the Curro Holdings Limited Executive Long-term Incentive Trust to employees

	Group		**Company**	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Balance as at the beginning of the year	**44**	46	**44**	46
Recognition of share-based payment expense	**33**	22	**33**	22
Vesting of share options	**(57)**	(24)	**(32)**	(24)
Balance at the end of the year	**20**	44	**45**	44

18.2 Hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gains or losses that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the relevant accounting policy. The effective portion of the hedge instrument is recognised in other comprehensive income.

Balance as at the beginning of the year	**2**	2	**2**	2
Recognition of fair value movement	**(8)**	-	**(8)**	-
Taxation	**2**	-	**2**	-
Balance at the end of the year	**(4)**	2	**(4)**	2

18.3 Translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Balance as at the beginning of the year	**1**	(1)	**-**	-
Exchange differences on translating foreign operations	**(1)**	2	**-**	-
Balance at the end of the year	**-**	1	**-**	-
Total reserves	**16**	47	**41**	46

Notes to the consolidated and separate financial statements

19. Other financial liabilities

	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
At fair value through profit or loss				
Interest rate swaps	**4**	-	**4**	-
Refer to note 20 for details.				

	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
Held at amortised cost				
ABSA Bank Ltd - Instalment sale agreements	**25**	17	**25**	17
The secured loans bear interest at various prime linked rates payable in monthly instalments ranging from R2,515 to R29,260. Secured by fixed assets as disclosed in note 4.				
ABSA Bank Ltd - 4 year bullet loan	**251**	251	**251**	251
The secured loan bears interest at a three-month JIBAR plus 1.6%, payable in December 2026.				
Development bonds	**-**	1	**-**	1
Development bonds bear interest and are refunded when the learner leaves the school, or after three years have elapsed since its payment, whichever is the later date.				
Investec Bank of South Africa - Draw down facility	**251**	251	**251**	251
The secured loan bears interest at three-month JIBAR plus 1.65%, payable in December 2027.				
Investec - Instalment sale agreements	**6**	-	**6**	-
The secured loans bear interest at various prime linked rates payable in monthly instalments. Secured by fixed assets as disclosed in note 4.				
Old Mutual Assurance Group South Africa (Pty) Ltd - Liquidity Facility	**-**	1	**-**	-
The loan bore interest at 3-month JIBAR plus 8% per annum. The loan had no fixed term of repayment. The loan was settled during the year under review.				
Old Mutual Assurance Group South Africa (Pty) Ltd	**-**	19	**-**	-
The loan bore interest at 3-month JIBAR plus 4% per annum. The loan had a 15 year repayment period repayable in 36 equal quarterly instalments that commenced on 1 April 2019. Refer to restrictive funding arrangement disclosure below. The loan was settled during the year under review.				
Old Mutual Assurance Group South Africa (Pty) Ltd - Junior	**-**	76	**-**	-
The loan bore interest at a variable interest rate ranging between zero and 3-month JIBAR plus 10% per annum and was repayable after all Senior Debt had been paid. Refer to restrictive funding arrangement disclosure below. The loan was settled during the year under review.				
Schools and Education Investment Impact Fund of South Africa (SEIIFSA) - Liquidity Facility	**-**	2	**-**	-
The loan bore interest at 3-month JIBAR plus 8% per annum. The loan had no fixed term of repayment. The loan was settled during the year under review.				
Schools and Education Investment Impact Fund of South Africa (SEIIFSA)	**-**	123	**-**	-
The loan bore interest at 3-month JIBAR plus 4% per annum The loan had a 15 year repayment period repayable in 36 equal quarterly instalments commencing on 1 April 2019. Refer restrictive funding arrangement disclosure below. The loan was settled during the year under review.				

Notes to the consolidated and separate financial statements

19. Other financial liabilities (continued)

	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
Held at amortised cost (continued)				
Schools and Education Investment Impact Fund of South Africa (SEIIFSA) - Junior	**-**	128	**-**	-
The loan bore interest at a variable interest rate ranging between zero and 3-month JIBAR plus 10% per annum and was repayable after all Senior Debt has been paid. Refer restrictive funding arrangement disclosure below. The loan was settled during the year under review.				
RMB Bullet Facility - 4 year bullet loan	**201**	201	**201**	201
The secured loan bears interest at three-month JIBAR plus 1.58% payable in December 2026.				
RMB Bullet Facility - 5 year bullet loan	**201**	201	**201**	201
The secured loan bears interest at three-month JIBAR plus 1.67% payable in December 2027.				
Standard Bank of South Africa Ltd - Instalment Sale	**11**	3	**11**	3
The secured loans bear interest at various prime linked rates, payable in monthly instalments ranging from R3,488 to R30,512. Secured by fixed assets as disclosed in note 4.				
Standard Bank of South Africa Ltd - RCF Facility	**451**	439	**451**	439
The secured loan bears interest at three-month JIBAR plus 1.44%, payable in December 2025.				
Standard Bank of South Africa Ltd - 4 year bullet loan	**553**	553	**553**	553
The secured loan bears interest at three-month JIBAR plus 1.51%, was payable in December 2026.				
Standard Bank of South Africa Ltd - 5 year bullet loan	**603**	603	**603**	603
The secured loan bears interest at three-month JIBAR plus 1.58%, payable in December 2027.				
Standard Bank of South Africa Ltd - RCF Facility	**30**	-	**-**	-
The secured loan bears interest at a three-month JIBAR plus 1.8%, payable in December 2027.				
Standard Bank of South Africa Ltd - 5 year bullet loan	**200**	-	**-**	-
The secured loan bears interest at a three-month JIBAR plus 2.1%, payable in December 2029.				
Sanlam	**452**	452	**452**	452
The secured loans bear interest at three-month JIBAR plus 1.57% payable in December 2026 (R200 million) and three-JIBAR plus 1.62% payable in December 2027 (R250 million).				
Transaction cost incurred	**(3)**	(4)	**(2)**	(4)
Total at amortised cost	**3 232**	3 317	**3 003**	2 968
Total other financial liabilities	**3 232**	3 317	**3 003**	2 968
Non-current liabilities				
Fair value through profit or loss	**4**	-	**4**	-
At amortised cost	**2 760**	3 276	**2 531**	2 957
	2 764	3 276	**2 535**	2 957
Current liabilities				
At amortised cost	**472**	41	**472**	11
	472	41	**472**	11
	3 236	**3 317**	**3 007**	**2 968**

Notes to the consolidated and separate financial statements

The net carrying values of other financial liabilities are considered to be a close approximation of their fair values.

Restrictive funding arrangements

The funding secured for Campus and Property Management Company (Pty) Ltd and Meridian Operations Company (RF) NPC is subject to restrictive funding arrangements.The arrangements restrict the use of the funding and cash to the operations of Meridian Operations Company (RF) NPC and Campus and Property Management Company (Pty) Ltd, collectively referred to as the Meridian schools. The restricted cash balance on 31 December 2024 amounted to R17 million.

Securities

The securities for banking facilities and long-term funding are as follows:
- Majority of land and buildings are pledged as security. The full list of properties pledged as security is available for inspection at the registered office of the company;
- The Schools and Education Investment Impact Fund of South Africa and Old Mutual Assurance Group South Africa (Pty) Ltd.

As part of the conditions of the facilities agreement, Campus and Property Management Company (Pty) Ltd has ceded and pledged to the Meridian Security SPV (Pty) Ltd as security for the company's obligations under the company indemnity, the company's right, title and interest in and to:
  - All amounts of any nature now or from time to time owing to the company by any person whosoever including, but without limitation, any amounts owing to the company by any bank with whom the company maintains any bank account (including, without limitation, the advances account and the collections account), and any parent in terms of any learner admission contract, and Meridian Operations Company (RF) NPC under the working capital facility agreement, and by any approved insurer with whom the company maintains any required insurance;
  - Each transaction document to which it is a party;
  - The working capital facility agreement and the working capital security; and
  - Any property lease agreement held by it in respect of any school property or any boarding house property, provided that such property lease agreement is capable of being ceded, and if the consent of the landlord under a property lease agreement is required for its cession, the company will use commercially reasonable endeavours to obtain that consent.

As part of the conditions, the company registered a general notarial bond over all its movable assets (including, but without limitation, the required equipment in respect of each school) and each boarding house.

If the company acquires ownership of any school property or any boarding house property, the company will, against registration of transfer of ownership of that property into its name in the office of the applicable registry, register a first mortgage bond over that property in favour of the Meridian Security SPV (Pty) Ltd as security for the company's obligations arising under the company indemnity. Debt covenants are disclosed in note 41.

Notes to the consolidated and separate financial statements

20. Derivative financial instruments and hedging information

The following information relates to derivative financial instruments included in other financial assets and liabilities:

	2024		2023	
	Assets	**Liabilities**	Assets	Liabilities
Group and company	**R million**	**R million**	R million	R million
Interest rate swaps - cash flow hedges	**-**	**4**	4	-
Disclosed as follows:				
Non-current portion	**-**	**4**	-	-
Current portion	**-**	**-**	4	-
	-	**4**	4	-

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months from the reporting date.

No ineffective portion of the cash flow hedges was recognised during the year (2023: Rnil).

The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2024 were R1 250 million (2023: R662.5 million). The total value of the loans are R2.7 billion (2023: R3.0 billion). Refer to note 19 for the interest-bearing loans.

The maturity dates for the interest rate swaps are 13 December 2026 (R100 million), 13 December 2026 (R100 million), 13 December 2026 (R300 million), 14 December 2026 (R200 million), 13 December 2027 (R100 million), 13 December 2027 (R100 million) and 13 December 2027 (R350 million). The hedge ratio for the current year is 0.46:1 (2023: 0.22:1).

At 31 December 2024, the fixed interest rates vary from 7.21% to 7.32% (2023: 7.32% to 7.33%), and the main floating rates are JIBAR. Gains and losses recognised in the hedging reserve in equity on interest rate swap contracts as of 31 December 2024 will be continuously released to the statement of comprehensive income until the repayment of the borrowings**.**

21. Trade and other payables

21.1 Trade and other payables

	Group		**Company**	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Financial instruments:				
Trade payables	**134**	137	**122**	126
Accrued expense	**77**	85	**58**	73
Entrance deposits and other payables	**21**	23	**17**	23
	232	245	**197**	222
Non-financial instruments:				
Value added taxation	**1**	1	**-**	-
Total trade and other payables	**233**	246	**197**	222

21.2 Development and acquisition payables

Development and acquisition payables	**13**	29	**13**	29
Current	**3**	19	**3**	19
Non-current	**10**	10	**10**	10

Credit periods vary, but ordinarily the group and the company do not make use of trade credit facilities. Unpaid amounts are accrued for until settled. The carrying values of trade and other payables approximate their fair values due to the close proximity between when these balances are initially recognised to when they are paid. The group and the company have credit risk policies in place to ensure that all payables are paid within the agreed terms.

Included in development and acquisition payables is outstanding consideration for additional contingent consideration of R10 million for a Curro school, when the school reach their learner targets. The remaining amount is made up of outstanding amounts payable to construction creditors.

Notes to the consolidated and separate financial statements

22. Contract liability

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
22.1 Registration fees				
Opening balance	**61**	61	**60**	59
Revenue recognised that was included in the contract liability balance at the beginning of the period	**(40)**	(39)	**(40)**	(37)
Increases due to cash received, excluding amounts recognised as revenue during the period	**36**	39	**36**	38
Closing balance	**57**	61	**56**	60

Registration fees carry a separate stand-alone transaction price which is recognised over time as the services are rendered, based on management's estimate of the average tenure of learners. Currently the average tenure of learners is deemed to be three years and therefore the registration fees are recognised evenly over three years. The transaction price allocated to the unsatisfied portion of the performance obligation pertaining to registration fees, is represented by the contract liability year end balance.

In 2025, R32 million of the balance for group and company respectively is expected to be recognised as revenue, while in 2026, R19 million for group and company respectively is expected to be recognised as revenue. In 2027, R6 million is expected to be recognised as revenue for group and company.

	Group 2024	Group 2023	Company 2024	Company 2023
22.2 Income received in advance				
Opening balance	**328**	294	**287**	260
Revenue recognised in Statement of Comprehensive Income	**(328)**	(294)	**(287)**	(260)
School and other fees received in advance	**347**	328	**303**	287
Closing balance	**347**	328	**303**	287

Income received in advance carry a separate stand-alone transaction price which is recognised over time as the services are rendered. The transaction price allocated to the unsatisfied portion of the performance obligation pertaining to income received in advance is represented by the contract liability balance at year end, which will be recognised as revenue in the following financial year. Income received in advance is repayable to parents if the learner was to leave the school.

	Group 2024	Group 2023	Company 2024	Company 2023
Total	**404**	389	**359**	347
Current liability	**380**	359	**335**	317
Non current liability	**24**	30	**24**	30

The net carrying values of contract liabilities are considered to be a close approximation of their fair values.

23. Provisions

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Opening balance	**40**	36	**40**	35
Additional provisions charged during the year	**43**	54	**41**	54
Amounts used during the year	**(49)**	(35)	**(49)**	(35)
Unused amounts reversed during the year	**(2)**	(15)	**(2)**	(14)
Closing balance	**32**	40	**30**	40

The provisions relates to potential future expenses for facility expenses which has uncertain timing around its payments.

Notes to the consolidated and separate financial statements

24. Revenue from contracts with customers

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Registration and tuition fees	**4 929**	4 604	**4 341**	4 070
Hostel fees[1]	**84**	76	**36**	31
Aftercare fees[1]	**83**	77	**74**	69
Bus income[1]	**67**	59	**66**	58
Recovery income[1]	**72**	77	**66**	70
Other income[1]	**183**	147	**167**	137
Discounts granted [2]	**(320)**	(321)	**(291)**	(295)
Personnel	**(104)**	(101)	**(89)**	(88)
Bursaries	**(89)**	(83)	**(81)**	(77)
Other discounts	**(127)**	(137)	**(121)**	(130)
	5 098	4 719	**4 459**	4 140
Time of revenue recognition				
Over time	**5 047**	4 661	**4 414**	4 089
At a point in time	**51**	58	**45**	51
	5 098	4 719	**4 459**	4 140

1. *Ancillary revenue consists of non-tuition fee revenue streams, such as hostel fees, aftercare fees, bus income, recovery income and other income.*
2. *Discounts are granted on registration and tuition fees.*

The group and company's principal activities to generate their revenue are to provide independent education and ancillary services. Refer to note 2 for segmental information that also discloses the revenue disaggregation.

These ancillary services and products are sold at stand-alone selling prices which do not require allocation to separate performance obligations. There is no significant financing component within the payment terms of school fees and other fees. School fees and other fees for services already delivered are non-refundable and hence no obligation to provide for refunds exists.

Revenue generated from registration and tuition fees, hostel fees, aftercare fees and bus income are recognised over time. Textbook, uniform, stationery and tuckshop revenue, which are included in recovery income and other income, are recognised at a point in time as the performance obligation is satisfied.

Other discounts mainly comprise of enrolment discounts, discretionary discounts, financial assistance and Ruta Sechaba Bursaries.

Notes to the consolidated and separate financial statements

25. Other income

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Insurance claims	**13**	17	**13**	17
Rental income	**19**	16	**16**	15
SDL recovery	**9**	7	**9**	7
Other	**5**	5	**-**	-
	46	45	**38**	39

26. Employee costs

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Salaries	**2 267**	2 051	**1 983**	1 789
Company contributions	**107**	184	**95**	168
Directors fees	**4**	3	**4**	3
	2 378	2 238	**2 082**	1 960

27. Earnings before interest and taxation

Earnings before interest and taxation for the year is stated after accounting for the following:

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Facility costs	**435**	400	**394**	363
Cost of ancillary services	**303**	285	**245**	229
Recovered expenses	**157**	147	**142**	133
Sport and culture expenses	**53**	45	**46**	39
Other [1]	**93**	93	**57**	57
Marketing	**54**	51	**51**	49
Repairs and maintenance	**74**	67	**67**	60
Bad debt and collection costs	**22**	27	**20**	26
Auditors remuneration [2]	**3**	3	**3**	3
Operating costs	**426**	410	**384**	366
Curriculum expenses	**93**	96	**83**	87
System and communication costs	**103**	94	**91**	82
Other [3]	**230**	220	**210**	197
	1 317	1 243	**1 164**	1 096

1. Other cost of ancillary services comprise mainly of hostel and aftercare costs.
2. One subsidiary is audited by a different firm than PwC, incurring audit fees of R0.1 million. No non-audit services were provided by PwC.
3. Other operating costs mainly comprise of security, consulting, travel, printing and stationery and vehicle expenses.

Notes to the consolidated and separate financial statements

28. Finance income

	Note	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
Interest received					
Bank and Money Market		**11**	10	**8**	8
Interest charged on trade and other receivables		**56**	44	**47**	36
Related parties	37	**-**	-	**57**	55
		67	54	**112**	99
		67	54	**112**	99

Reconciliation between amounts in statement of comprehensive income and cash flows

	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
Statement of comprehensive income amount	**67**	54	**112**	99
Interest accrued on other financial assets	**-**	(2)	**-**	-
Interest accrued on related party loans	**-**	-	**(2)**	(50)
Statement of cash flows amount	**67**	52	**110**	49

29. Finance cost

	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
Borrowings	**329**	305	**285**	261
Bank	**-**	2	**-**	2
Lease liabilities	**61**	51	**61**	51
Less: Interest capitalised	**(9)**	(30)	**(9)**	(30)
	381	328	**337**	284

Reconciliation between amounts in statement of comprehensive income and cash flows

	Group 2024 R million	Group 2023 R million	Company 2024 R million	Company 2023 R million
Statement of comprehensive income amount	**381**	328	**337**	284
Interest accrued (Note 36)	**(28)**	(54)	**(28)**	(23)
Statement of cash flows amount	**353**	274	**309**	261

The capitalisation rate used for the group and the company during the period was 10.12% (2023: 9.41%) on general borrowings for capital projects.

Finance costs relate to financial liabilities that are not designated as at fair value through profit or loss. Finance costs included in the statements of cash flows represent net finance costs incurred for the year and exclude interest capitalised to property, plant and equipment.

Notes to the consolidated and separate financial statements

30. Taxation

Major components of tax expenses

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Current taxation				
Local income tax - current period	**92**	91	**84**	86
Deferred taxation				
Temporary differences - current period	**(30)**	(27)	**(48)**	(47)
Arising from prior period adjustments	**1**	2	**-**	-
	(29)	(25)	**(48)**	(47)
	64	66	**36**	39

Reconciliation of the tax expense

Reconciliation between applicable tax rate and effective tax rate

	%	%	**%**	%
Applicable tax rate	**27.0**	27.0	**27.0**	27.0
Non-deductible expenditure - Impairment losses	**17.7**	34.7	**48.2**	65.4
Non-deductible expenditure - Share-based payment	**-**	0.9	**0.1**	1.8
Non-deductible expenditure - Notional finance charge	**4.4**	6.9	**-**	-
Non-deductible expenditure - Other	**-**	2.5	**-**	6.1
Non-taxable income - Tax exempt subsidiaries	**(5.0)**	(6.6)	**-**	-
Non-taxable income - Notional finance income	**-**	-	**(17.3)**	(24.2)
Loss / (profit) on exchange differences	**-**	-	**0.3**	(1.0)
Renewable energy incentive	**(4.6)**	-	**(9.8)**	-
Prior year tax adjustments	**(0.3)**	1.9	**-**	-
Lower foreign tax rate	**(0.3)**	(0.7)	**-**	-
Other	**1.0**	0.7	**(0.5)**	(0.1)
Effective tax rate	**39.9**	67.3	**48.0**	75.0

Group

The estimated tax loss available for set off against taxable income is R2.35 million (2023: R43.92 million).

Company

The company has utilised the tax loss and there are no tax loss available for set off against future taxable income.

31. Other comprehensive income

Components of other comprehensive income	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operation	**(1)**	2	**-**	-
Effects of cash flow hedges				
Gross	**(8)**	-	**(8)**	-
Tax	**2**	-	**2**	-
	(7)	2	**(6)**	-

Notes to the consolidated and separate financial statements

32. Earnings, headline earnings and recurring headline earnings per share

	Group	
	2024	2023
	R million	R million
Weighted average number of ordinary shares ('million)	**565**	582
Weighted average number of diluted ordinary shares ('million)	**565**	582

32.1 Earnings per share

Profit for the year attributable to owners of the parent	**105**	41
Basic earnings per share (cents)	**18.6**	7.0
Diluted earnings per share (cents)	**18.6**	7.0

32.2 Headline earnings per share

Reconciliation of headline earnings:		
Profit for the year attributable to owners of the parent	**105**	41
Adjusted for:		
Loss on disposal of property, plant and equipment	**-**	7
Gross amount	**(1)**	10
Non-controlling interest	**1**	-
Tax effect	**-**	(3)
Loss on impairment	**365**	378
Impairment of property, plant and equipment	**502**	397
Reversal of impairment on property, plant and equipment	**(119)**	(45)
Impairment of goodwill	**74**	87
Impairment of intangible assets	**6**	26
Reversal of impairment on intangible assets	**(3)**	-
Non-controlling interest	**-**	4
Tax effect	**(95)**	(91)
Headline earnings	**469**	426
Basic headline earnings per share (cents)	**83.0**	73.2
Diluted headline earnings per share (cents)	**83.0**	73.2

32.3 Recurring headline earnings per share

Reconciliation of recurring headline earnings:		
Headline earnings	**469**	426
Recurring headline earnings	**469**	426
Recurring headline earnings per share (cents)	**83.0**	73.2

Notes to the consolidated and separate financial statements

33. Cash generated from operations

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Profit before taxation	**161**	98	**75**	52
Adjustments for:				
Depreciation and amortisation	**324**	308	**298**	289
Net (loss) / profit on disposal of property, plant and equipment	**(1)**	10	**1**	10
Loss on derecognition of lease liability	**(7)**	-	**(7)**	-
Interest received	**(67)**	(54)	**(112)**	(99)
Finance costs	**381**	328	**337**	284
Net impairment after reversals	**460**	465	**460**	480
Share based payment expense	**33**	32	**33**	32
Expected credit losses on loans	**-**	3	**28**	(2)
Loss on capital contribution	**-**	5	**-**	5
Net settlement of share based payment	**(11)**	-	**(11)**	-
Profit / (loss) on exchange differences	**-**	-	**1**	(2)
Funding expenses	**1**	3	**2**	2
Changes in working capital:				
Increase decrease in inventories	**(2)**	(3)	**(1)**	(2)
Increase in trade and other receivables	**6**	(72)	**14**	(54)
Increase / (decrease) in trade and other payables	**(23)**	26	**(31)**	27
Increase in contract liabilities	**15**	30	**11**	24
	1 270	1 179	**1 098**	1 046

Non-cash investing and financing activities disclosed in other notes are:
- Purchase of property, plant and equipment - *Note 4;*
- Movements in other financial liabilities - *Note 36;*
- Principal elements of lease payments - *Note 36;*
- Interest received - *Note 28;*
- Interest paid - *Note 29.*

34. Taxation paid

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Balance at the beginning of the year	**(9)**	-	**(10)**	(2)
Current tax for the year recognised in profit or loss	**(92)**	(91)	**(84)**	(86)
Balance at the end of the year	**(17)**	9	**(11)**	10
	(118)	(82)	**(105)**	(78)

35.2 Business combinations

35.2 Business combinations in the year

There were no new business acquisitions during the year.

35.2 Business combinations after year-end

There are no new business acquisitions effective after year-end.

35.3 Business combinations in the prior year

During 2023 the group acquired Courtney House Learning Centre for R26 million. Goodwill of R28 million arising from the acquisition was recognised as part of the acquisition.

Notes to the consolidated and separate financial statements

36. Reconciliation of liabilities arising from financing activities

Group	Other financial liabilities R million	Lease liabilities R million	Total R million
Balance as at 31 December 2022	3 247	380	3 627
New loans	1 090	-	1 090
Repayments	(1 081)	(14)	(1 095)
Non cash movements:			
New lease liabilities recognised	-	31	31
Lease liability remeasurements		6	6
New instalment sale agreements	24	-	24
Interest accrued	34	20	54
Other	3	-	3
Balance as at 31 December 2023	**3 317**	**423**	**3 740**
New loans	**1 486**	**-**	**1 486**
Repayments	**(1 416)**	**(25)**	**(1 441)**
Non cash movements:			
New lease liabilities recognised	**-**	**80**	**80**
Lease liability derecognised	**-**	**(7)**	**(7)**
Lease liability remeasurements	**-**	**4**	**4**
New instalment sale agreements	**39**	**-**	**39**
Capitalisation of loans (transaction with non-controlling interest)	**(199)**	**-**	**(199)**
Interest accrued	**4**	**24**	**28**
Other	**1**	**(1)**	**-**
Balance as at 31 December 2024	**3 232**	**498**	**3 730**

Company	Other financial liabilities R million	Lease liabilities R million	Total R million
Balance as at 31 December 2022	2 900	379	3 279
New loans	1 090	-	1 090
Repayments	(1 051)	(14)	(1 065)
Non cash movements:			
New lease liabilities recognised	-	31	31
Lease liability remeasurements	-	6	6
New instalment sale agreements	24	-	24
Interest accrued	3	20	23
Other	2	-	2
Balance as at 31 December 2023	**2 968**	**422**	**3 390**
New loans	**1 255**	**-**	**1 255**
Repayments	**(1 265)**	**(25)**	**(1 290)**
Non cash movements:			
New lease liabilities recognised	**-**	**80**	**80**
Lease liability derecognised	**-**	**(7)**	**(7)**
Lease liability remeasurements	**-**	**4**	**4**
New instalment sale agreements	**39**	**-**	**39**
Interest accrued	**4**	**24**	**28**
Other	**2**	**(1)**	**1**
Balance as at 31 December 2024	**3 003**	**497**	**3 500**

Notes to the consolidated and separate financial statements

37. Related parties

Relationships

Subsidiaries	Refer to note 8

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Related party balances				
Loan accounts - owing by / (to) related parties				
Campus and Property Management Company (Pty) Ltd	**-**	-	**-**	388
Curro Holdings Limited Executive Long-term trust	**-**	-	**125**	115
Curro Funding Company (Pty) Ltd	**-**	-	**31**	47
Curro Education Botswana (Pty) Ltd	**-**	-	**50**	62
Amounts included in trade and other receivables regarding related parties				
Campus and Property Management Company (Pty) Ltd	**-**	-	**14**	11
Curro Education Botswana (Pty) Ltd	**-**	-	**1**	-
Meridian Operations Company (RF) NPC	**-**	-	**2**	1
Curro Gymnasium Schools (Pty) Ltd	**-**	-	**1**	-
Amounts included in trade and other payables regarding related parties				
Meridian Operations Company (RF) NPC	**-**	-	**-**	(1)
The Ruta Sechaba Foundation	**-**	-	**-**	(1)
Related party transactions				
Interest (received) / paid from related parties				
Campus and Property Management Company (Pty) Ltd	**-**	-	**(48)**	(47)
Curro Funding Company (Pty) Ltd	**-**	-	**(5)**	(3)
Curro Education Botswana (Pty) Ltd	**-**	-	**(4)**	(4)
Management fees received from related parties				
Campus and Property Management Company (Pty) Ltd	**-**	-	**(9)**	(8)
Meridian Operations Company (RF) NPC	**-**	-	**(2)**	(2)
Compensation to directors				
Short-term employee benefits (refer note 39)	**-**	13	**-**	13

The loans to group companies generally have no fixed terms of repayment and bears interest at variable market related interest rates.

The loan with Campus and Property Management Company (Pty) Ltd is Rnil in the current year as the loan was converted into equity.

Other amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior year for expected credit losses in respect of the amounts owed by related parties.

Management fees from related parties are calculated quarterly and are calculated as 2.65% of the net cash collections for each quarter.

Other related party transactions were on terms equivalent to those that prevail in arm’s length transactions.

Notes to the consolidated and separate financial statements

38. Commitments and guarantees

Authorised future capital commitments

	Group		Company	
	2024	2023	**2024**	2023
	R million	R million	**R million**	R million
Authorised and contracted	**54**	65	**54**	53
Authorised, but not yet contracted	**606**	635	**544**	544
	660	700	**598**	597

The authorised future capital commitments relate mainly to property, plant and equipment. Any capital expenditure will be financed through internal cash generation and borrowing facilities where necessary.

Guarantees

Guarantees were provided in favour of the City of Tshwane and the Ethekwini Municipality of R1.4 million and R2.4 million respectively relating to construction of infrastructure at Curro Monaghan and Curro Hillcrest.

39. Directors' and prescribed officers' emoluments

39.1 Executive

	Basic salary	**Expense allowances**	**Pension contributions paid**	**Bonuses**	**Gains on exercise of options**	**Total**
2024	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**
JP Loubser	**4 225**	**32**	**38**	**3 000**	**4 029**	**11 324**
M Lategan	**3 130**	**-**	**29**	**1 712**	**2 149**	**7 020**
BC September	**2 406**	**-**	**22**	**1 200**	**806**	**4 433**
	9 760	**32**	**89**	**5 912**	**6 983**	**22 777**

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

39.2 Non-executive

	Directors' fees 2024 R'000	Directors' fees 2023 R'000
SL Botha [1]	**355**	768
ZN Mankai [1]	**161**	493
PJ Mouton	**433**	398
SWF Muthwa [1]	**195**	421
DM Ramaphosa	**532**	463
CR van der Merwe	**358**	308
TP Baloyi	**694**	519
C Fernandez [2]	**471**	-
L Molebatsi [2]	**434**	-
B Mathe [2]	**285**	-
	3 918	3 370

1. SL Botha, ZN Mankai and SWF Muthwa resigned as directors effective 12 June 2024.
2. C Fernandez and L Molebatsi were appointed as directors effective 01 February 2024 and B Mathe effective 22 April 2024.

Notes to the consolidated and separate financial statements

39. Directors' and prescribed officers' emoluments

39.3 Shareholding of directors

The shareholding of directors, excluding the participation in the share incentive plans (as set out in note 17), in the issued share capital of the company as at 31 December was as follows:

	2024				2023			
Directors	**Direct**	**Indirect**	**Number**	**%**	**Direct**	**Indirect**	**Number**	**%**
SL Botha	**414 189**	**-**	**414 189**	**0.07%**	414 189	-	414 189	0.07%
PJ Mouton [1]	**594 529**	**97 682 176**	**98 276 705**	**17.10%**	594 529	92 944 435	93 538 964	15.90%
CR van der Merwe	**-**	**3 011 677**	**3 011 677**	**0.52%**	-	3 011 677	3 011 677	0.51%
JP Loubser	**304 217**	**2 000 000**	**2 304 217**	**0.40%**	102 777	2 000 000	2 102 777	0.36%
M Lategan	**162 249**	**-**	**162 249**	**0.03%**	54 814	-	54 814	0.01%
BC September	**60 843**	**-**	**60 843**	**0.01%**	20 555	-	20 555	0.00%
TP Baloyi	**12 227**	**-**	**12 227**	**0.00%**	12 227	-	12 227	0.00%
	1 548 254	**102 693 853**	**104 242 107**	**18.14%**	1 199 091	97 956 112	99 155 203	16.85%

1. PJ Mouton is a trustee and beneficiary of the JF Mouton Familie Trust. The Trust owns 86 754 915 Curro shares via their shareholding in Jan Mouton Beleggings (Pty) Ltd, JFM Investments (Pty) Ltd, My Favourite Beleggings (Pty) Ltd and Piet Mouton Beleggings (Pty) Ltd.

The register of interests of directors and others in shares of the company is available to the shareholders on request.

There have been no changes in the shareholding of directors between the reporting date and the date of approval of the annual financial statements.

39.4 Directors shareholding subject to debt

The shareholding of directors served as security for personal debt not related to the group as at 31 December 2024 as detailed in the table below:

Directors	Type of debt facility	Redemption date	Amount of debt facility R million	Amount owed against facility R million	Number of shares pledged as security	Value of security R million
JP Loubser	Secured loan over shares	Sep 2027	20	24	2 000 000	24
			20	**24**		**24**

Notes to the consolidated and separate financial statements

40. Categories of financial instruments

Group - 2024	Notes	Financial assets at fair value through profit or loss R million	Financial assets at amortised cost R million	Financial liabilities at fair value through profit or loss R million	Financial liabilities at amortised cost R million	Total R million
Assets						
Non-current assets						
Other financial assets at amortised cost	10	**-**	**25**	**-**	**-**	**25**
Other financial assets at fair value	10	**5**	**-**	**-**	**-**	**5**
		5	**25**	**-**	**-**	**30**
Current assets						
Other financial assets at amortised cost	10	**-**	**27**	**-**	**-**	**27**
Trade and other receivables	13	**-**	**324**	**-**	**-**	**324**
Cash and cash equivalents	14	**-**	**59**	**-**	**-**	**59**
Investment in money market funds	14	**19**	**-**	**-**	**-**	**19**
		19	**410**	**-**	**-**	**429**
Liabilities						
Non-current liabilities						
Financial liabilities at amortised cost	19	**-**	**-**	**-**	**2 760**	**2 760**
Other financial liabilities at fair value through profit or loss	19	**-**	**-**	**4**	**-**	**4**
Development and acquisitions payable	21	**-**	**-**	**-**	**10**	**10**
		-	**-**	**4**	**2 770**	**2 774**
Current liabilities						
Financial liabilities at amortised cost	19	**-**	**-**	**-**	**472**	**472**
Trade and other payables	21	**-**	**-**	**-**	**232**	**232**
Development and acquisitions payable	21	**-**	**-**	**-**	**3**	**3**
		-	**-**	**-**	**707**	**707**

Group - 2023	Notes	Financial assets at fair value through profit or loss R million	Financial assets at amortised cost R million	Financial liabilities at fair value through profit or loss R million	Financial liabilities at amortised cost R million	Total R million
Assets						
Non-current assets						
Other financial assets at amortised cost	10	-	25	-	-	25
Other financial assets at fair value	10	5	-	-	-	5
		5	25	-	-	30
Current assets						
Other financial assets at amortised cost	10	-	8	-	-	8
Other financial assets at fair value	10	4	-	-	-	4
Trade and other receivables	13	-	309	-	-	309
Cash and cash equivalents	14	-	64	-	-	64
Investment in money market funds	14	17	-	-	-	17
		21	381	-	-	402
Liabilities						
Non-current liabilities						
Financial liabilities at amortised cost	19	-	-	-	3 276	3 276
Development and acquisitions payable	21	-	-	-	10	10
		-	-	-	3 286	3 286
Current liabilities						
Financial liabilities at amortised cost	19	-	-	-	41	41
Trade and other payables	21	-	-	-	245	245
Development and acquisitions payable	21	-	-	-	19	19
		-	-	-	305	305

40. Categories of financial instruments (continued)

	Notes	Financial assets at fair value through profit or loss R million	Financial assets at amortised cost R million	Financial liabilities at fair value through profit or loss R million	Financial liabilities at amortised cost R million	Total R million
Company - 2024						
Assets						
Non-current assets						
Loans to group companies	9	**-**	**192**	**-**	**-**	**192**
Other financial assets at amortised cost	10	**-**	**11**	**-**	**-**	**11**
Other financial assets at fair value	10	**5**	**-**	**-**	**-**	**5**
		5	**203**	**-**	**-**	**208**
Current assets						
Loans to group companies	9	**-**	**15**	**-**	**-**	**15**
Other financial assets at amortised cost	10	**-**	**23**	**-**	**-**	**23**
Trade and other receivables	13	**-**	**275**	**-**	**-**	**275**
Cash and cash equivalents	14	**-**	**34**	**-**	**-**	**34**
Investment in money market funds	14	**15**	**-**	**-**	**-**	**15**
		15	**347**	**-**	**-**	**362**
Liabilities						
Non-current liabilities						
Financial liabilities at amortised cost	19	**-**	**-**	**-**	**2 531**	**2 531**
Other financial liabilities at fair value through profit or loss	19	**-**	**-**	**4**	**-**	**4**
Development and acquisition payable	21	**-**	**-**	**-**	**10**	**10**
		-	**-**	**4**	**2 541**	**2 545**
Current liabilities						
Financial liabilities at amortised cost	19	**-**	**-**	**-**	**472**	**472**
Trade and other payables	21	**-**	**-**	**-**	**197**	**197**
Development and acquisition payable	21	**-**	**-**	**-**	**3**	**3**
		-	**-**	**-**	**672**	**672**
Company - 2023						
Assets						
Non-current assets						
Loans to group companies	9	-	571	-	-	571
Other financial assets at amortised cost	10	-	11	-	-	11
Other financial assets at fair value	10	5	-	-	-	5
		5	582	-	-	587
Current assets						
Loans to group companies	9	-	43	-	-	43
Other financial assets at amortised cost	10	-	7	-	-	7
Other financial assets at fair value	10	4	-	-	-	4
Trade and other receivables	13	-	270	-	-	270
Cash and cash equivalents	14	-	43	-	-	43
Investment in money market funds	14	17	-	-	-	17
		21	363	-	-	384
Liabilities						
Non-current liabilities						
Financial liabilities at amortised cost	19	-	-	-	2 957	2 957
Development and acquisition payable	21	-	-	-	10	10
		-	-	-	2 967	2 967
Current liabilities						
Financial liabilities at amortised cost	19	-	-	-	11	11
Trade and other payables	21	-	-	-	222	222
Development and acquisition payable	21	-	-	-	19	19
		-	-	-	252	252

Notes to the consolidated and separate financial statements

41. Risk management

Capital risk management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group consists of debt, which includes the borrowings (excluding derivative financial liabilities) disclosed in notes 9, 19, cash and cash equivalents disclosed in note 14; and equity, as disclosed in the statement of financial position.

In order to maintain or adjust the capital structure, the group may return capital to shareholders, decrease or increase borrowings or issue new shares or sell assets to reduce the proportion of debt.

There have been no significant changes to what the group manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

Debt covenants

Campus and Property Management Company (Pty) Ltd

The debt covenant is applicable to secured borrowing with a total balance of R230 million. The debt covenant triggers applicable to the secured borrowing in respect of Campus and Property Management Company (Pty) Ltd (CAPMAC) are as follows:

- Property ratio of at least 1.5
- Interest Cover Ratio of at least 3
- Net leverage ratio of at equal to or less than 3
- Learner numbers of at least 9000

The Interest Cover Ratio is expected to be breached at the covenant reporting date of 31 March 2025 due to the high finance cost of the unwinding of the junior debt. The lender has been notified of the expected breach and has approved the matter in principle, with final formal approval from the lender still outstanding at the date of approval of the financial statements.

Curro Holdings Limited

The debt covenant is applicable to secured borrowings with a total balance of R2.9 billion. The debt covenant triggers applicable to the secured borrowings are as follows:

- Net debt to EBITDA ratio of not more than 4:1;
- Interest Cover Ratio of at least 2.5:1.

The group was able to meet all the covenant requirements and the directors are confident that the group has sufficient funding headroom available relative to its funding requirements. No potential breaches were noted during the current year.

The gearing ratio at 2024 and 2023 respectively was as follows:

		Group		Company	
		2024	2023	**2024**	2023
	Notes	**R million**	R million	**R million**	R million
Total borrowings					
Other financial liabilities	19	**3 232**	3 317	**3 003**	2 968
		3 232	3 317	**3 003**	2 968
Less: Cash	14	**(77)**	(81)	**(49)**	(59)
Net debt		**3 155**	3 236	**2 954**	2 909
Total equity		**7 209**	7 128	**6 640**	6 780
Total capital		**10 364**	10 364	**9 594**	9 689
Gearing ratios					
- Net debt as % of total equity		**43.8%**	45.4%	**44.5%**	42.9%
- Net debt as % of total capital		**30.4%**	31.2%	**30.8%**	30.0%

41. Risk management (continued)

Interest rate risk

As the group has no significant interest-bearing assets, the group's income and operating and investing cash flows are substantially independent of changes in market interest rates.

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. The interest and related terms of the group's interest-bearing loans are disclosed in note 19.

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit or loss of a defined interest rate shift.

Interest rate sensitivity analysis

The scenarios are run only for liabilities that represent the major interest-bearing positions. Based on the simulations performed, the impact on pre-tax loss for group and profit for company of an increase of 100 basis points in the interest rate would result in an increase in loss or decrease in profit of R23 million (2023: R27 million) for the group and R21 million (2023: R23 million) for the company. A 100 basis points decrease in the interest rate would have an equal but opposite effect on profit or loss.

Interest rate swap contracts

Under interest rate swap contracts, the group and the company agree to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the group and the company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposure on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit inherent in the contract, and is disclosed in note 10.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the group and the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

The group and company's exposure to interest rate risk at the end of the year is R2.3 billion and R2.1 billion respectively (2023: R2.7 billion and R2.3 billion respectively), after taking into consideration the notional amounts of the interest rate hedge of R1 250.0 million (2023: R662.5 million) for the group and the company.

Liquidity risk

The group and company manages liquidity risk through an ongoing review of future commitments and credit facilities. At year end, the group and company's current liabilities exceed the current assets with R546 million and R558 million respectively as evident from the statement of financial position. A material component of the current liabilities is the contract liabilities which mainly comprise of annual school fees received in advance that will only be billed during the following 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 group 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, the directors are confident that the revolving credit facility will be refinanced during 2025, further strengthening the group and company's liquidity position. Excluding contract liabilities of R380 million and R335 million for group and company respectively, and factoring in the repayment of the revolving credit facility, current assets exceed current liabilities.

The following table analyses the group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Included in the liquidity analysis on the following page are three lease liabilities with 89-year lease contracts of land in Gauteng. The lease payments are subject to perpetual annual increases of 6% which also contributed to the high undiscounted cash flows being disclosed over 5 years.

Notes to the consolidated and separate financial statements

41. Risk management (continued)
Liquidity risk (continued)

Group	Less than 1 year R million	Between 1 and 3 years R million	Between 3 and 5 years R million	Over 5 years R million
At 31 December 2024				
Assets				
Other financial assets	**27**	**30**	**-**	**-**
Cash and cash equivalents	**59**	**-**	**-**	**-**
Investment in money market funds	**19**	**-**	**-**	**-**
Trade and other receivables	**324**	**-**	**-**	**-**
Liabilities				
Borrowings	**(1 143)**	**(2 968)**	**(238)**	**-**
Interest rate swaps	**-**	**(3)**	**-**	**-**
Trade and other payables	**(232)**	**-**	**-**	**-**
Development and acquisition payable	**(3)**	**(10)**	**-**	**-**
Lease liabilities	**(58)**	**(111)**	**(101)**	**(70 947)**
At 31 December 2023				
Assets				
Other financial assets	8	25	-	-
Interest rate swaps*	4	5	-	-
Cash and cash equivalents	64	-	-	-
Investment in money market funds	17	-	-	-
Trade and other receivables	309	-	-	-
Liabilities				
Borrowings	(363)	(1 102)	(2 971)	(110)
Trade and other payables	(245)	-	-	-
Development and acquisition payable	(19)	(10)	-	-
Lease liabilities	(46)	(82)	(82)	(70 912)
Company				
At 31 December 2024				
Assets				
Other financial assets	**23**	**16**	**-**	**-**
Loans to subsidiaries	**15**	**192**	**-**	**-**
Trade and other receivables	**275**	**-**	**-**	**-**
Cash and cash equivalents	**34**	**-**	**-**	**-**
Investment in money market funds	**15**	**-**	**-**	**-**
Liabilities				
Borrowings	**(1 120)**	**(2 892)**	**-**	**-**
Interest rate swaps*	**-**	**(4)**	**-**	**-**
Trade and other payables	**(197)**	**-**	**-**	**-**
Development and acquisition payable	**(3)**	**(10)**	**-**	**-**
Lease liabilities	**(58)**	**(110)**	**(100)**	**(70 947)**
At 31 December 2023				
Assets				
Other financial assets	7	11	-	-
Interest rate swaps*	4	5	-	
Loans to subsidiaries	43	102	98	204
Trade and other receivables	270	-	-	-
Cash and cash equivalents	43	-	-	-
Investment in money market funds	17	-	-	-
Liabilities				
Borrowings	(299)	(981)	(2 876)	-
Trade and other payables	(222)	-	-	-
Development and acquisition payable	(19)	(10)	-	-
Lease liabilities	(46)	(82)	(81)	(70 912)

** The interest rate swaps are the only derivative instruments.*

41. Risk management (continued)

Credit risk

Credit risk consists mainly of cash deposits, cash and cash equivalents, trade receivables and loans to group companies (for the company). The group and company consider the financial categories disclosed to be equivalent to the underlying classes, in alignment with IFRS 7 guidelines for annual financial statements, due to their inherent similarity and interrelation. The group and the company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. We consider expected credit losses for each of the classes listed under the financial instruments below.

Trade receivables comprise a widespread customer base but credit risk is evaluated on an individual customer basis. Management evaluates credit risk relating to customers on an ongoing basis, considering credit quality analysis of customers and targeted credit risk management for non-paying accounts particularly when older than three months. The risk control process assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Due to the long-term nature of the service provided, the threat of suspension of said services prove to be a strong factor in encouraging customers to settle their dues. At 31 December 2024, the group and the company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

Financial assets exposed to credit risk at year end were as follows:

	Group		Company	
	2024	2023	**2024**	2023
Financial instrument	**R million**	R million	**R million**	R million
Other financial assets	**58**	43	**39**	27
Loans to group companies	**-**	-	**207**	614
Cash	**59**	64	**34**	43
Investment in money market funds	**19**	17	**15**	17
Trade receivables	**324**	309	**275**	270

Foreign exchange risk

The group and the company do not trade in foreign currency or incur any expenditure in foreign currency, except for the Namibian and Botswana operations, which had an exchange rate of 1:1 and 1:0.76 respectively to the Rand.

The group is therefore primarily exposed to the currency of the Botswana Pula. Based on the simulations performed, if the Rand had weakened/strengthened with 10% against the Botswana Pula, the impact on the post-tax loss would be R0.5 million higher/lower.

The group’s exposure to foreign currency risk at the end of the reporting period, expressed in Rand, was as follows:

	2024	2023
	BWP	BWP
	R million	R million
Trade and other receivables	**2**	2
Cash and cash equivalents	**3**	4
Trade and other payables	**(4)**	(3)

Notes to the consolidated and separate financial statements

42. Fair value information

Levels of fair value measurements

Refer to accounting policy 1.2 for details of the fair value measurement.

Recurring fair value measurements

		Group		Company	
		2024	2023	**2024**	2023
	Note(s)	**R million**	R million	**R million**	R million
Assets					
Financial assets at fair value through profit or loss					
Investment in money market - Level 2	15	**19**	17	**15**	17
Interest rate swaps - Level 2	10	**-**	4	**-**	4
Investment in SA SME Fund - Level 3	10	**5**	5	**5**	5
Liabilities					
Financial liabilities at fair value through profit or loss					
Interest rate swaps - Level 2	20	**4**	-	**4**	-

Valuation techniques used to derive level 1 fair values

The fair value of the investment in money market funds is based on quoted market prices.

Valuation techniques used to derive level 2 fair values

The discounted cash flow valuation technique is used to calculate level 2 fair values. Future cash flows are estimated based on forward interest rates and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Valuation techniques used to derive level 3 fair values

Inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Fund is a registered standalone investment vehicle managed by an executive management team, which reports to an independent board of directors. The fundamental purpose of the Fund is to create a solution to SA's low growth environment and unemployment crisis with greater entrepreneurial activity and small and medium size enterprise (SME) growth. The amount we have invested in the Fund of R5 million approximates the fair value.

43. Events after the reporting date

The directors are not aware of any matter, that is material to the group or the company, that has occurred between the reporting date and the date of the approval of the consolidated and separate annual financial statements.

44. Non-current assets held for sale

One property in the Curro segment has been classified as held for sale during the current year as the decision has been made to sell the properties for R35 million.

The disposal of land and buildings that remain classified as held for sale since the prior year amounting to R24 million at the reporting date remains appropriate as the necessary agreements have been finalised. Management are of the view that the IFRS 5 criteria for the assets to be classified as held for sale still continue to be met at year-end. Both of the aforementioned amounts to the R59 million classified as held for sale at the end of the year.

Shareholder analysis (unaudited)

Range of shareholding	Number of shares held in range 2024	%	Number of shares held in range 2023	%
1 to 500	**1 391 562**	**0.2%**	1 562 207	0.3%
501 to 1 000	**1 387 920**	**0.2%**	1 615 778	0.3%
1 001 to 5 000	**7 538 057**	**1.3%**	8 649 264	1.5%
5 001 to 10 000	**5 875 641**	**1.0%**	6 619 545	1.1%
10 001 and over	**559 908 733**	**97.2%**	569 227 024	96.9%
	576 101 913	**100.0%**	587 673 818	100.0%

Public and non-public shareholding	Number of shares held 2024	%	Number of shares held 2023	%
JF Mouton Familietrust	**86 754 915**	**15.1%**	82 762 269	14.1%
Curro Holdings Limited Incentive Trust	**12 646 072**	**2.2%**	11 722 617	2.0%
Directors	**99 155 203**	**17.2%**	99 155 203	16.9%
Total non-public shareholding	**198 556 190**	**34.5%**	193 640 089	33.0%
Total public shareholding	**377 545 723**	**65.5%**	394 033 729	67.0%
	576 101 913	**100.0%**	587 673 818	100.0%

Number of public and non-public shareholders	Number of shareholders 2024	%	Number of shareholders 2023	%
Non-public	**9**	**0.0%**	9	0.0%
Public	**24 756**	**100.0%**	27 006	100.0%
	24 765	**100.0%**	27 015	100.0%

Individual shareholders holding more than 5%	Number of shares held 2024	%	Number of shares held 2023	%
JF Mouton Familietrust	**86 754 915**	**15.1%**	82 762 269	14.1%
Camissa	**65 379 149**	**11.3%**	67 941 269	11.6%
Public Investment Corporation	**54 266 151**	**9.4%**	55 942 707	9.5%
Sanlam	**31 222 887**	**5.4%**	32 331 947	5.5%
Metal & Engineering Industries	**36 209 639**	**6.3%**	-	0.0%
Coronation	**-**		34 148 690	5.8%
	273 832 741	**47.5%**	273 126 882	46.5%