

CURRO HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1998/025801/06)

JSE Alpha Equity Code: COH

LEI: 378900E237CB40F0BF96

ISIN: ZAE000156253

JSE Debt Alpha Code: COHI

("Curro" or "the Company")

CURRO

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023 AND DIVIDEND DECLARATION

1. SALIENT FEATURES

Revenue increased by 14.6% to R4 764 million, from R4 156 million in the prior year.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") increased by 24.7% to R1 155 million, from R926 million in the prior year.

Recurring headline earnings increased by 29.0% to R426 million, from R330 million in the prior year.

Recurring headline earnings per share ("**RHEPS**") increased by 32.1% to 73.2 cents, from the 55.4 cents in the prior year.

Headline earnings per share ("**HEPS**") increased by 19.2% to 73.2 cents, from the 61.4 cents in the prior year.

Earnings per share ("**EPS**") decreased by 82.5% to 7.0 cents, from the 40.1 cents in the prior year.

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

- Curro recognised impairments of R378 million (2022: R127 million), net of tax, relating to lower yielding school assets. This was based on the annual impairment assessment reviews of the business plans for each school.
- These non-cash impairment charges are included in the calculation of EPS but are added back for purposes of the calculation of HEPS and RHEPS and accounts for the key differences between RHEPS, HEPS and EPS in the 2023 and 2022 financial years.
- In addition, in the previous financial year, non-recurring subsidy income of R25 million and a reduction in deferred tax by R23 million (due to the change in the South African corporate tax rate) were included in the calculation of EPS and HEPS but were removed for purposes of the calculation of RHEPS.

2. DIVIDEND DECLARATION

The board of directors of the Company (“**Board**”) has resolved to pay a final gross dividend of 14.64 cents per share from income reserves for the year ended 31 December 2023 (2022: 11.08 cents per share). It is the Board’s policy to pay 20% of recurring headline earnings as an annual dividend.

The dividend is subject to a South African dividend withholding tax (“**DWT**”) rate of 20%, unless the shareholder is exempt from paying dividends tax or is entitled to a reduced rate in terms of the applicable double-tax agreement. The dividend amount, net of DWT of 20%, is 11.712 cents per share (2022: 8.864 cents per share). The number of ordinary shares in issue at the declaration date is 581 555 012, and the income tax number of the Company is 915/907/00/29.

The salient dates of the dividend declaration are:

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

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

3. RESTATEMENT OF PRIOR YEAR FIGURES

Provisions of R36 million were previously incorrectly disclosed as part of trade and other payables, which have been reclassified to a separate line in the statement of financial position in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Such reclassification had no impact on previously reported assets, equity, or profitability, however, it reduced trade and other payables and by the same amount increased provisions in the consolidated statement of financial position for the year ended 31 December 2022.

4. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement (“**Full Announcement**”) and does not contain full or complete details. The Full Announcement can be found at https://senspdf.jse.co.za/documents/2024/JSE/ISSE/COH/FY_23.pdf

A copy of the Full Announcement is also available for viewing on the Company’s website at <https://www.curro.co.za/investor-relations/financial-results/financial-year-2023/>.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

Curro’s annual results have been audited by the Company’s external auditors, PricewaterhouseCoopers Inc. who expressed an unmodified audit opinion thereon. This opinion is available, along with the annual financial statements, on the Company’s website at <https://www.curro.co.za/investor-relations/financial-results/financial-year-2023/>.

5. RESULTS PRESENTATION

Curro will be hosting a results presentation at 10:30 SAST on Tuesday, 5 March 2024 to present the results to investors.

Virtual presentation details:
View and listen mode

Please register at:
<https://register.gotowebinar.com/register/2571544828673759582>

After registering, you will receive a confirmation email containing information about joining the webinar.

Presentation slides will be available on the day of the presentation on Curro's website at:
<https://www.curro.co.za>

Questions and Answers facility:
Q&A facility will be available during or after the presentation.

Durbanville
5 March 2024

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