

## CURRO HOLDINGS LIMITED

Incorporated in the Republic of South Africa  
(Registration No. 1998/025801/06)  
JSE Equity Alpha Code: COH  
LEI: 378900E237CB40F0BF96  
ISIN: ZAE000156253  
JSE Debt Alpha Code: COHI  
("Curro" or "the Company")

# CURRO

### TRADING STATEMENT AND PUBLICATION DATE OF THE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

In terms of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

Curro recorded a credible operating performance with strong cashflows during the 2024 financial year and is in a healthy financial position.

The Company hereby advises that it expects the financial results for the year ended 31 December 2024 to fall within the following ranges:

	Reported results for the year ended 31 December 2023	Expected results for the year ended 31 December 2024	
	cents	cents	change
Recurring headline earnings per share ("RHEPS")	73.2	80.0 to 86.0	Increase of between 9.3% and 17.5%
Headline earnings per share ("HEPS")	73.2	80.0 to 86.0	Increase of between 9.3% and 17.5%
Earnings per share ("EPS") *	7.0	15.2 to 22.2	Increase of between 117.1% and 217.1%

\* The expected EPS figures for the year ended 31 December 2024 set out above include expected impairments of between R340 million and R380 million net of tax (2023: R378 million net of tax).

Following the annual impairment assessment review of the business plans for each Curro school, as required by International Financial Reporting Standards (IFRS) in terms of IAS 36 Impairment of Assets, the Company identified impairments of between R340 million and R380 million (net of tax) which are expected to be recognised in the 2024 financial year, relating to lower-yielding school assets. These impairments are still subject to final audit reviews but include the following:

- Curro identified eight campuses, that had previously been impaired, the book value of which the Company is now prudently further reducing due to slower than anticipated learner growth. This contributes about two thirds of the total expected impairment (net of tax) for 2024.
- Two campuses are anticipated to be impacted by the closure of steel manufacturing operations in their respective catchment areas. Curro expects that this could restrict their value in use in the future and accordingly, the Company is impairing the book value of these campuses.

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

The impairment charge is a non-cash item, and the group expects to continue to generate cash from operations ahead of its capital expenditure requirements.

The Company has repurchased and cancelled 10.7 million Curro shares, for a consideration of R120 million, during the financial year ended 31 December 2024. The weighted average number of shares in issue for the year ended 31 December 2024 was 565 254 498 shares.

### ***Learner numbers***

Curro had 72 109 registered learners on 10 February 2025, slightly below the 72 553 registered learners on 29 November 2024.

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.

### ***Results announcement***

The Company is currently finalising its financial results for the year ended 31 December 2024. These results will be published on Wednesday, 5 March 2025 and a webcast of the results presentation is scheduled for 10:30 on Wednesday, 5 March 2025. To register to attend the presentation, please click on the link below:

<https://register.gotowebinar.com/register/4512909637089028698>

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company.

Durbanville  
25 February 2025

Equity and Debt Sponsor  
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