

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

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. SALIENT FEATURES

Revenue increased by 17.3% to R4 156 million, from R3 543 million in the prior corresponding year.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") increased by 17.4% to R926 million, from R789 million in the prior corresponding year.

Recurring headline earnings increased by 34.7% to R330 million, from R245 million in the prior corresponding year.

Recurring headline earnings per share ("**RHEPS**") increased by 35.4% to 55.4 cents per share, from the 40.9 cents per share in the prior corresponding year.

Headline earnings per share ("**HEPS**") increased by 50.1% to 61.4 cents per share, from the 40.9 cents per share in the prior corresponding year.

Earnings per share ("**EPS**") decreased by 7.4% to 40.1 cents per share, from 43.3 cents per share in the prior corresponding year.

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

- Curro's Meridian subsidiary received education subsidy income from provincial government of R25 million this year, which is treated as non-recurring. This subsidy income is included in the calculation of EPS and HEPS but is removed for purposes of the calculation of RHEPS.
- The South African corporate tax rate for years of assessment ending on or after 31 March 2023 will change to 27% from the current 28%. Curro had a deferred tax liability balance of R664 million at the end of the previous financial year. The impact of the rate change on deferred tax is a reduction of the deferred tax expense for the year of R23.4 million, which is included in EPS and HEPS but is non-recurring and removed for purposes of the calculation of RHEPS.
- Following the annual impairment assessment review of the business plans for each school as required by International Financial Reporting Standards (IFRS) in terms of IAS 36 Impairment of Assets, the Company recognised impairments of R127 million (net of tax) in the 2022 financial year, relating to lower-yielding school assets. These impairment charges are included in the calculation of EPS but are added back for purposes of the calculation of HEPS and RHEPS.

2. DIVIDEND DECLARATION

The board of directors of the Company (“**Board**”) has resolved to pay a final gross dividend of 11.08 cents per share from income reserves for the year ended 31 December 2022 (2021: 8.20 cents). 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 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 8.864 cents per share (2021: 6.56 cents). The number of ordinary shares in issue at the declaration date is 597 961 595, and the income tax number of the Company is 915/907/00/29.

The salient dates of the dividend declaration are:

Declaration date	Thursday, 2 March 2023
Last day to trade cum dividend	Tuesday, 11 April 2023
Trading ex-dividend commences	Wednesday, 12 April 2023
Record date	Friday, 14 April 2023
Payment date	Monday, 17 April 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 12 April 2023 and Friday, 14 April 2023, both days inclusive.

3. 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/2023/JSE/ISSE/COH/FY_22.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-2022/> or may be requested in person, at the Company’s registered office or the office of the sponsor, at no charge, during office hours.

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

These annual results have been audited by the Company’s external auditors, PricewaterhouseCoopers Inc. who expressed an unmodified audit opinion thereon. The report also includes communication of key audit matters. 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-2022/>.

4. RESULTS PRESENTATION

Curro will be hosting a virtual presentation at 10:30 SAST on Thursday, 2 March 2023 to present the results to investors.

Presentation details:
View and listen mode

Please register at:

<https://register.gotowebinar.com/register/1744906690002226011>

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
2 March 2023

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