

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 2021

1. SALIENT FEATURES

Revenue increased by 14.5% to R3 543 million, from R3 094 million in the prior corresponding year.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") increased by 15.0% to R789 million, from R686 million in the prior corresponding year.

Recurring headline earnings increased by 36.9% to R245 million, from the R179 million in the prior corresponding year.

Recurring headline earnings per share ("**RHEPS**") increased by 7.6% to 40.9 cents per share, from the 38.0 cents per share in the prior corresponding year.

Headline earnings per share ("**HEPS**") increased by 12.4% to 40.9 cents per share, from the 36.4 cents per share in the prior corresponding year.

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

The results were pleasing considering the circumstances, with many of the 2020 challenges having persisted in 2021. In evaluating these results, shareholders should take the following matters into account:

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

Curro generated R767 million of cash from its operating activities, 49.2% higher than the prior corresponding year.

2. DIVIDEND DECLARATION

The board has resolved to pay a final gross dividend of 8.20 cents per share from income reserves for the year ended 31 December 2021 (2020: nil). 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 6.56 cents per share (2020: nil). 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	Wednesday, 23 February 2022
Last day to trade cum dividend	Tuesday, 15 March 2022
Trading ex-dividend commences	Wednesday, 16 March 2022
Record date	Friday, 18 March 2022
Payment date	Tuesday, 22 March 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 March 2022 and Friday, 18 March 2022, 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/2022/JSE/ISSE/COH/FY_21.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-2021/> 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 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-2021/>.

4. RESULTS PRESENTATION

Curro will be hosting a virtual presentation at 10:30 SAST on Wednesday, 23 February 2022 to present the results to investors.

Presentation details:
View and listen mode

Please register at:
<https://register.gotowebinar.com/register/1902914198337747216>

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
23 February 2022

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