



Stellenbosch
UNIVERSITY
IYUNIVESITHI
UNIVERSITEIT



forward together
sonke siya phambili
saam vorentoe



ANNUAL INTEGRATED REPORT

2025



Contents

About this report	1		
Foreword by the Chancellor	3		
OUR INSTITUTION	4		
Stellenbosch University at a glance	5		
Vision 2040 and Strategic Framework	8		
Creating sustainable value	11		
Trade-offs in value creation	20		
PERFORMANCE	21		
Operating context	22		
Executive Management	24		
Self-evaluation report of the Rector and Vice-Chancellor	28		
A preferred institution for tertiary education	30		
Shaping the next phase of our Strategic Framework	31		
Performance against our strategic framework 2019 – 2024	32		
A thriving Stellenbosch University	33		
A transformative student experience	40		
Purposeful partnerships and inclusive networks	47		
Networked and collaborative teaching and learning	50		
Research for impact	53		
Employer of choice	57		
Strategic risk management and mitigation	61		
		FINANCIAL OVERVIEW	64
		Overview of our financial capital	65
		Annual financial statements	74
		GOVERNANCE	140
		Report of the Chair of the University Council	142
		Ministerial enrolment and effectiveness targets for 2026	144
		2025 Governance structures	146
		Council's statement on corporate governance	152
		Senate's Report	161
		The Institutional Forum's report	163
		Stellenbosch University acknowledges excellence	165
		APPENDICES	166
		Appendix A: Terms and definitions	167
		Appendix B: Abbreviations	169
		Appendix C: Strategic management indicators 2019 – 2024 explained	171

About this report

Our Annual Integrated Report (Report) reflects the progress that Stellenbosch University (the University) made during 2025 against Vision 2040, the Strategic Framework 2019 – 2024¹ and the Institutional Plan 2025 – 2030. We report on performance across six core strategic themes.

The Report provides an overview of the material events, risks and opportunities that shaped our performance during the year and aims to offer a balanced view to support stakeholders' understanding of our prospects and progress against long-term goals. It also marks a leadership transition at the University, with the leadership reports providing context on key issues in the public discourse and outlining the University's strategic direction under the new Rector and Vice-Chancellor.

OUR INTEGRATED REPORTING JOURNEY

We are committed to continuously improving our reporting to the University's stakeholders. This Report reflects the progress made in 2025 through our integrated management model, which is underpinned by a mature strategy and a consultative implementation approach. We rely on six resources and relationships, referred to as capitals. Through our activities, we transform these capitals into outcomes that create value for our stakeholders.

This year, we incorporated detail from our Sustainable Development Annual Report 2024/2025 and Environmental Sustainability Report 2025 as part of our journey to expand our reporting to include material environmental and social disclosures.

OUR REPORTING SCOPE AND BOUNDARY

We report on Stellenbosch University's financial year from 1 January to 31 December 2025. Graduation data up to March 2026 have been included, as March graduates form part of the 2025 graduating cohort. We present the membership of all governance bodies, including Council and Rectorate, as at the date of Report approval.

The Report includes Stellenbosch University's Group of Companies, including our investment holding entity, University of Stellenbosch Enterprises (Pty) Ltd (USE) and our subsidiaries, associate companies and trusts. Read more about our investments in associate companies, trusts and USE from page 104 of the financial statements.

More detail about the University, including an archive of previous reports, is available here.

¹ The Vision 2040 and Strategic Framework 2019 – 2024 were approved by Council in 2018 as the University's plan for the next six years. In agreement with Council, the new Rector extended Vision 2040 and the Strategic Framework. Read more from page 8.

NAVIGATIONAL ICONS

Our Report has an interactive main navigation and links for ease of use. We use the following icons as visual shortcuts throughout the report:

Our six capitals of value creation



Financial capital



Human capital



Intellectual capital



Manufactured capital



Social and relationship capital



Natural capital

Our six core strategic themes



A thriving Stellenbosch University



Networked and collaborative teaching and learning



A transformative student experience



Research for impact



Purposeful partnerships and inclusive networks



Employer of choice



REPORTING GUIDANCE AND COMPLIANCE

This Report complies with and considers the following:

- The requirements of the Department of Higher Education and Training's (DHET) Regulations for Reporting by Public Higher Education Institutions, as published in Government Gazette No. 37726 of 9 June 2014
- The International Integrated Reporting Framework
- The King IV™ Report on Corporate Governance for South Africa 2016¹ (King IV™)

The University's annual financial statements, from page 74, are prepared in accordance with the relevant policies of the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and the DHET Regulations for Reporting. More detail about the legislative reporting requirements applicable to our financial statements are set out on page 80.

PricewaterhouseCoopers (PwC) audited the annual financial statements and provided an unqualified opinion on page 76.

The Division for Institutional Strategy, Research and Analytics calculated the institutional management indicators and other statistical data. The integrity of non-financial data relied on during our combined assurance process is explained on page 61.

REPORT COMPILATION AND APPROVAL

We aim to ensure the integrity of this Report through clearly defined accountability structures for the preparation, oversight and approval of the information it contains, as outlined below:

- The Rectorate is closely involved in drafting and compiling this Report. Rectorate's Finance Committee and Council's Social and Business Ethics Committee review and comment on the Report
- Council's Audit and Risk Committee reviews the Report and tables a final version for Council's approval in June each year
- Council is responsible for ensuring the integrity of the Annual Integrated Report and approved the 2025 Report on 26 June 2026

While the Report includes contributions from role players who were in office during the reporting period, its content was confirmed by the management currently in office at Stellenbosch University.

FEEDBACK

Your feedback is important to us, and we welcome your input to enhance the quality of our reporting. Please email info@sun.ac.za with the subject Annual Integrated Report feedback.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all of its rights are reserved.

Foreword by **the Chancellor**

Navigating extraordinary global change – how higher education is facing one of history's greatest tests.

Rising nationalism and populism across the world threaten the role and character of universities, underscored by academic freedom and their fundamental role as incubators of knowledge, critical thinking and social change.

Emerging digital technologies, big data and AI represent a further challenge that can be both positive and negative, shifting the transformative potential that will profoundly shape the future landscape of higher education.

Unprecedented funding volatility sits in opposition to growing demand and the pressing need for greater inclusivity. This tension is pronounced in South Africa, with yearly student demonstrations calling for equitable access to education and highlighting systemic issues affecting the academic journey.

We are indeed feeling our way through a new era of higher education.

In January 2025, I was chosen to represent Stellenbosch University as its 16th Chancellor, following the end of Justice Edwin Cameron's term in December 2024. I consider this role a profound honour.

During my inaugural address, I shared my belief that universities reflect who we are and what we aspire to be – and so we must fiercely protect their ability to nurture curiosity, innovation and diversity of thought while advancing their transformative social potential.

In these trying times, it is reassuring that Stellenbosch University in 2025 once again proved itself to be an institution of great strength and agility. The University remained steadfast in its pursuit of excellence and continued to advance knowledge in service of society, despite navigating the substantial impact of the United States federal funding cuts. In parallel, the University deepened its strategic focus on student success.

While we celebrate these achievements, it is equally true that the University continues to contend with its legacy as a stronghold of apartheid-era Afrikaner nationalism. Like many before me, I recognise the need to express in no uncertain terms that racism has no place in South Africa, and the pursuit of transformation is critical to Stellenbosch University's future.

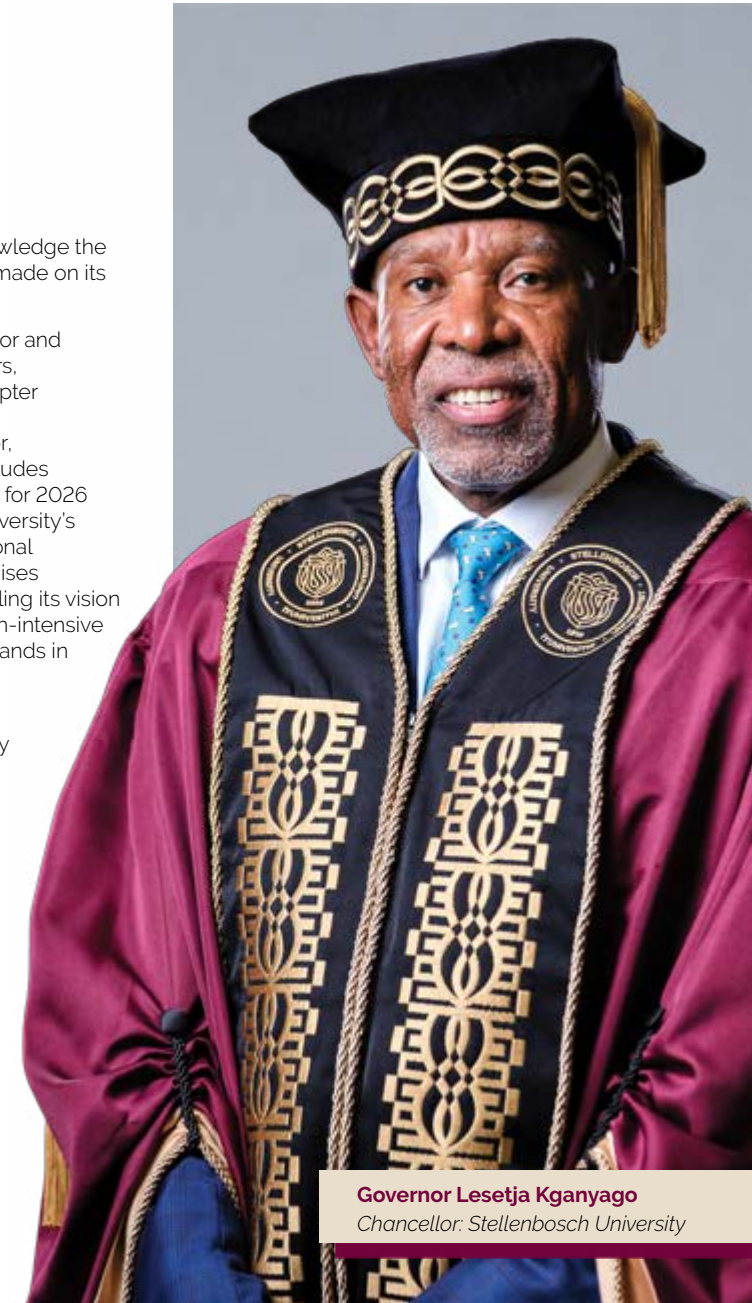
However, I would also like to acknowledge the steady progress the institution has made on its transformation journey.

Building on the work of former Rector and Vice-Chancellor, Prof Wim de Villiers, the University is entering a new chapter in its pursuit of Vision 2040 under the new Rector and Vice-Chancellor, Prof Deresh Ramjugernath. This includes developing its Strategic Framework for 2026 and beyond, which sets out the University's pathway to achieve holistic institutional transformation. The strategy recognises transformation's critical role in enabling its vision of becoming a world-class, research-intensive university, in and for Africa, which stands in the service of society.

This is a bold ambition, but one I am confident that Stellenbosch University can achieve. Let us continue to work together to build a university that not only reflects the best of who we are, but also the best of what we can become. Together, we can rise to the challenges of our time.

Governor Lesetja Kganyago
Chancellor: Stellenbosch University

Stellenbosch University in 2025 once again proved itself to be an institution of great strength and agility.



Governor Lesetja Kganyago
Chancellor: Stellenbosch University



OUR INSTITUTION



Stellenbosch University **at a glance**

Stellenbosch University is a leading research-intensive university in South Africa, renowned for its academic excellence and research contributions. We aim to produce knowledge in service of society, in Africa and for Africa, while ensuring that our work has global reach and impact.

KEY FACTS ABOUT OUR UNIVERSITY

10	5	36 219	3 529	4 074
faculties, of which economic and management science has the largest number of students	campuses in Stellenbosch, Tygerberg, Bellville, Saldanha and a training centre in Worcester	undergraduate and postgraduate students	international students from more than 108 countries	full-time staff members

As a top-tier university, Stellenbosch University is committed to discovery, creativity and innovation. We play a crucial role in building human resource capacity for the 21st-century knowledge economy, where complex problems call for collaborative knowledge production and transfer across boundaries. Our research continually expands to advance interdisciplinary, transdisciplinary and cross-faculty knowledge in service of society. We continue to create student-centred learning and living spaces, enabling them to conduct group work, study and access the University's facilities and online platforms in a world-class, globally connected environment.

Stellenbosch University is a community of global citizens, connected through curiosity, leveraging the latest technologies to uncover solutions that change our country, Africa and the world.

Our value proposition

Stellenbosch University creates value that extends from our lecture halls to South African communities while building our country's academic reputation internationally. We help our students to achieve their full potential, equipping them so that they can catalyse change and impact wherever they go in life.

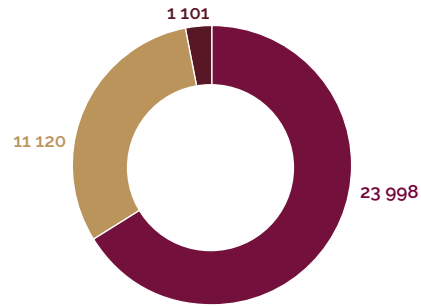
Our research explores new boundaries and drives innovation that addresses many of the world's most pressing problems. Our challenges as a University often reflect the dilemmas in the broader world as we engage with diversity, transformation and increasing use of technology and artificial intelligence (AI).

We offer our students, staff and alumni:

- A wide range of quality academic programmes
- Resources that contribute to a high academic success rate
- A foundation for a variety of career options and committed academics to prepare students for lifelong learning
- Impactful research of international stature managed cost-effectively
- Successful technology transfer and business incubation
- Empowering co-curricular programmes and outstanding facilities for sports and student societies
- Partnerships with industry, public sector and civil society to disseminate knowledge and build the research agenda
- Multilingual options
- Professional support services offering a well-run, integrated service, from application to graduation
- Active relationships with informed and loyal alumni
- A beautiful, safe and technologically enabled campus in a historic university town

OUR STUDENT PROFILE

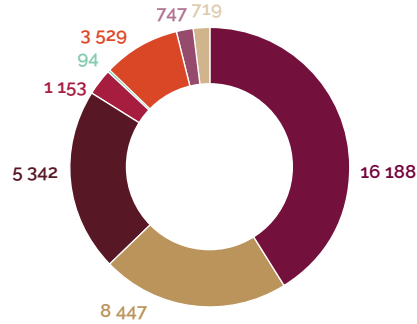
2025 student enrolments by category



Total students: 36 219

- Undergraduates (66.3%)
- Postgraduates (30.7%)
- Occasional students¹ (3.0%)

2025 student enrolments by population group



- White (44.7%)
- Black African (23.3%)
- Coloured (14.7%)
- Indian (3.2%)
- Asian (0.3%)
- International (9.7%)
- Withheld (2.1%)
- Unknown (2.0%)

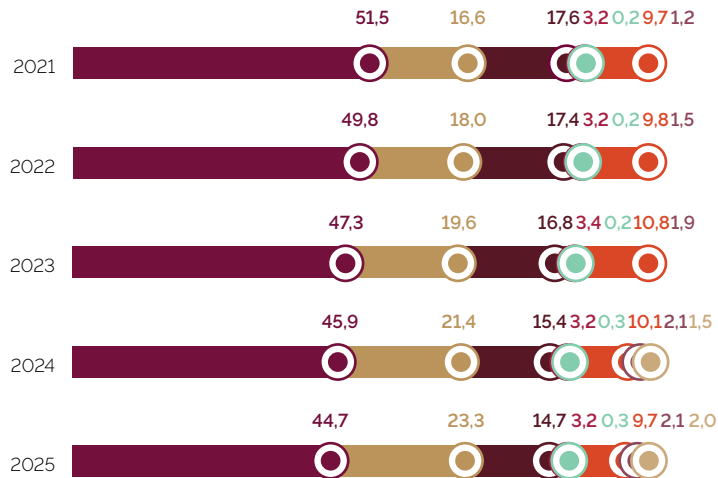
South African black African student enrolments increased by 11,6% from 2024 to 2025. South African white student enrolments decreased by 0,4% and decreased as a proportion of the entire student population from 45,9% to 44,7%.

Since 2021, female enrolments have increased by 15,7% and consistently outnumbered male enrolments.

Read more about our Transformation Policy from page 33.

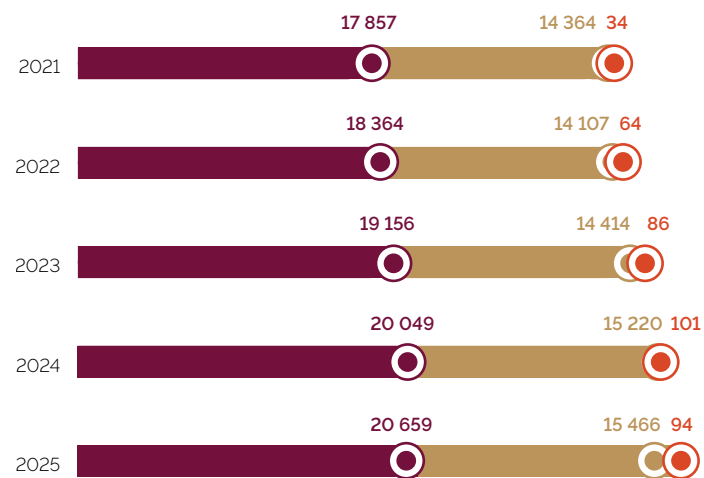
¹ Occasional students enrol for selected modules only. These enrolments are not aimed at obtaining a qualification.

Total enrolments by population group (%)



- White
- Black African
- Coloured
- Indian
- Asian
- International
- Withheld
- Unknown

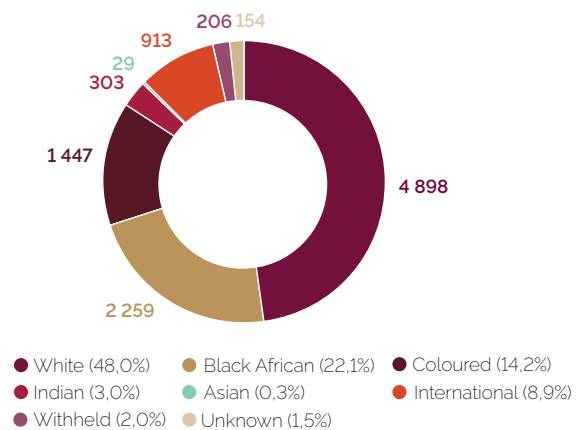
Total enrolments by gender



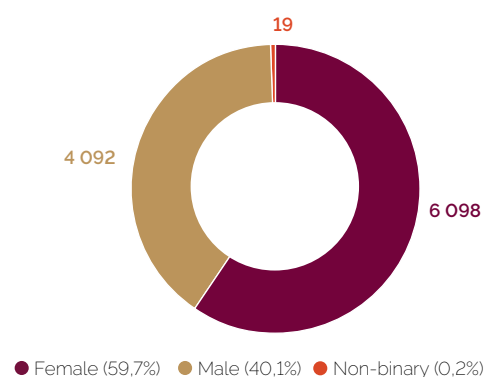
- Female
- Male
- Non-binary

OUR STUDENT GRADUATION PROFILE

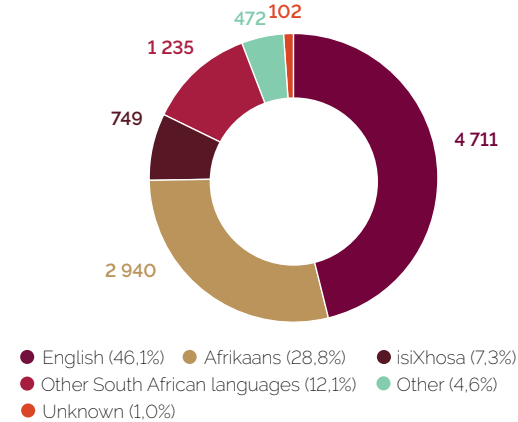
2025 graduates by population group



2025 graduates by gender



2025 graduates by home language group



Vision 2040 and **Strategic Framework**

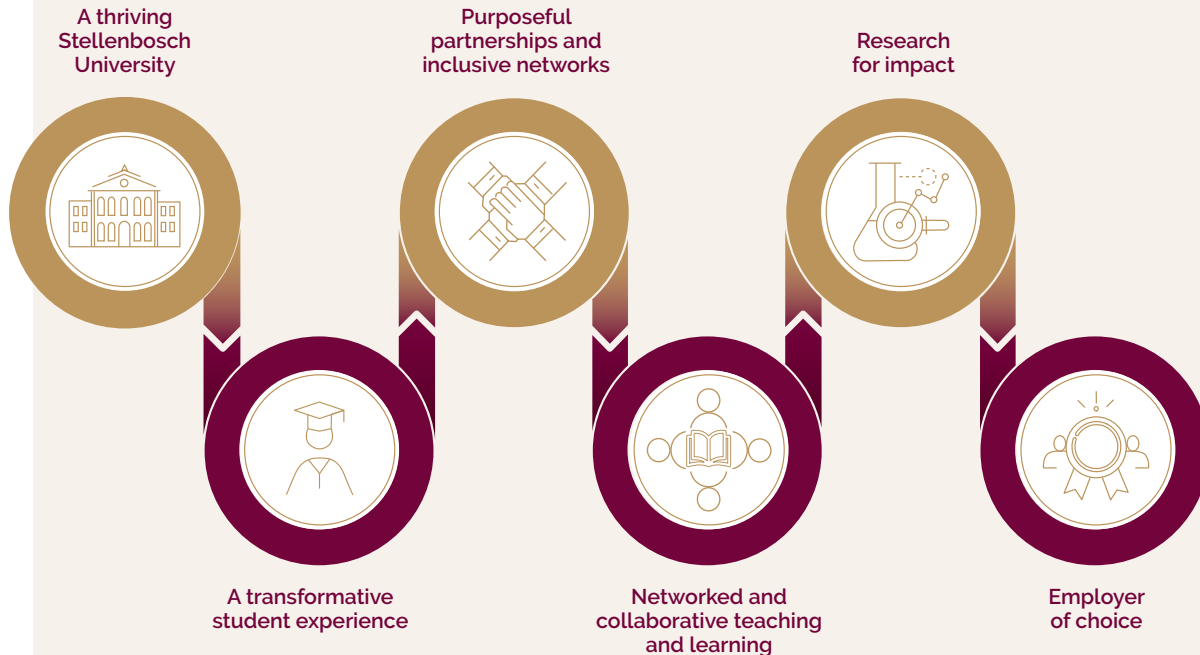
In the increasingly complex world of global higher education, Stellenbosch University purposefully shapes its roadmap to the future to sustain academic and research excellence and remain relevant to the communities it serves. Our strategic approach is aligned with local and global trends to ensure our long-term sustainability.

In 2018, Council approved Vision 2040 and Strategic Framework 2019 – 2024 as the University’s plan for the next six years. The Strategic Framework guides our future positioning, directs our strategy and illustrates where and how the University is positioned.

In agreement with Council, the new Rector, Prof Deresh Ramjugernath, extended Vision 2040 and the Strategic Framework for 2025, while initiating a comprehensive strategy review process for 2026 and beyond. Read more about our strategy and the outcomes of this process from page 31.

CORE STRATEGIC THEMES

Our six core strategic themes guide the Strategic Framework and cut across all operations.



VISION 2040

Stellenbosch University will be Africa’s leading research-intensive university, globally recognised as excellent, inclusive and innovative, where we advance knowledge in service of society.

MISSION

Stellenbosch University is a research-intensive university where we attract outstanding students, employ talented staff and provide a world-class environment, a place connected to the world, while enriching and transforming local, continental and global communities.

Excellence

Academic freedom to pursue knowledge that adheres to the highest standards of integrity, innovation and relevance



Compassion

Recognition of and care for the wellbeing of all our students and staff



Equity

Restitution in response to our past legacy and fairness in our aspirations



Respect

Civility in our mutual and public discourse, due regard for the freedom, equality and dignity of all, and respect for the environment



Accountability

Accepting the highest level of responsibility for our actions



VALUES

Our values are the beliefs and attitudes that guide our behaviour. They are equally important and interconnected.

Our values in action

The values of SU relate to the beliefs and attitudes that guide our behaviour. We continued to present our Values in Action workshops and Values Ambassador training in 2025. These practical workshops aim to equip staff to embody values-driven behaviour and leadership. We hosted nine workshops (four on the Tygerberg Campus and five in Stellenbosch) to build a shared understanding of the kind of university community we strive to be. We trained 13 ambassadors, helping to build internal capacity to support values integration. The University's values also form an integral part of our new staff Performance Advancement Framework. In 2026 as part of HR's training sessions about the new Performance Advancement Framework, staff received information about values integration at SU, Code 2040 (SU's ethical code), the Code 2040 Pledge, and how we can engage with values in conversations between teams and between line managers and individuals. Read more about our Performance Advancement Framework from page 58.

ATTRIBUTES

Our attributes define the University's qualities and characteristics and embody what we stand for.

1

Strategic focus with a shared vision

2

Agile, adaptable and responsive

3

All-encompassing impact

4

Organisational culture built on shared values

5

Collaborative nature and approach

6

Professionalism

7

Systemic sustainability

8

Entrepreneurial mindset

OUR STAKEHOLDERS

At Stellenbosch University, we are committed to maintaining the quality and excellence of our teaching, research and social impact, and to prove ourselves relevant to our community and stakeholders. Vision 2040 guides us to be stakeholder-inclusive, with the aspiration to:

- Have an impeccable reputation as a proud African knowledge hub that serves the continent through research, innovation and education
- Be a transformed and integrated academic community that celebrates critical thinking, promotes debate and is committed to democracy, human rights and social justice with an outward, international and future focus
- Have an all-encompassing impact on the social, financial and environmental wellbeing of the town, region, country and continent, with a global reach
- In economic, social and environmental terms, be a systemically sustainable institution as a national asset that serves the diverse needs of our community

Our stakeholders are:

- Students (present and prospective, residential and hybrid-learning, full-time and part-time)
- Alumni
- Staff
- Researchers
- Parents and sponsors of students
- Donors and investors, including venture capital funders
- National, provincial and local government, including the DHET
- National and international research institutions
- Local community
- University associations
- Trade unions and service providers
- Industry
- Sport associations



Creating sustainable value

In our value creation model below, we summarise our activities, products, services and by-products or waste. We provide further insights into the six capitals from page 14 and consider the trade-offs that affected capital allocation during 2025 on page 20. We tailor our value creation model and strategy to respond to our external environment, risks and opportunities. Read more about our operating context from page 22 and about risk management from page 61.

We rely on six capitals to create stakeholder value



Financial capital



Intellectual capital



Social and relationship capital



Human capital



Manufactured capital



Natural capital

We strategically deploy and transform these capitals through our core activities

1 Efficient delivery of academic programmes

- On-campus face-to-face
- Hybrid
- Virtual

2 Research that meets high scientific standards

- Publications (papers and books)
- Seminars
- Laboratory research
- Contract research
- Technology transfer

3 Effective engagement with external stakeholders

- Learning, teaching and research with social impact
- Joint projects with communities
- Fundraising efforts to attract donors and other funders

4 Effective and proactive administration and communication

- Internal communication and student administration
- External communication, research publications and presentations

5 Sound corporate governance

- Effective risk management and oversight
- Sound and sustainable financial management

We produce outcomes and outputs that demonstrate the value we create

Career or market-ready graduates

10 209 qualifications awarded, of which 1 654 were master's degrees and 349 doctoral degrees (2024: 9 401 qualifications, of which 1 585 were master's and 329 doctoral degrees)

Research output with impact

- A record 4 300 articles submitted to DHET-accredited journals¹ (2024: 3 534²)
- 24 National Research Foundation (NRF) A-rated researchers – recognised by peers as world leaders in their research field (2024: 22)
- 121 Patent Cooperation Treaty applications submitted since 2014 – more than any other entity in South Africa (2024: 116)

¹ 2024 publication year.

² 2023 publication year.

Applied innovation

44 spinout companies launched since 2014 (2024: 37)

By-products and waste

- 275 tons of waste to landfill (2024: 351 tons)
- 102 099 tCO₂-eq total carbon emissions (2024: 101 015,85 tCO₂-eq)
 - 1 787 scope 1 emissions (2024: 1 875,60 tCO₂-eq)
 - 66 139 scope 2 emissions (2024: 66 139,70 tCO₂-eq)
 - 34 172 scope 3 emissions (2024: 33 000,55 tCO₂-eq)

STELLENBOSCH UNIVERSITY'S INSTITUTIONAL COMMITMENT TO SUSTAINABILITY

At Stellenbosch University, our vision for sustainability is grounded in the philosophy of Ubuntu, reminding us that we exist in relationship with others and that meaningful progress is only possible when shared.

Our sustainability approach is shaped by two aligned global frameworks: the United Nations Agenda 2030 for Sustainable Development, centred around 17 Sustainable Development Goals (SDGs), and the African Union's Agenda 2063. This unified framework secures a sustainable future in service to society, ensuring our work is globally aligned and locally relevant.

We contribute to sustainability across five key pillars:

1 Research for impact	2 Environmental stewardship	3 Social impact	4 Learning and teaching	5 Good governance
<p>We aim to generate globally relevant knowledge that demonstrates tangible scientific, economic, social, scholarly and cultural impact locally, across Africa and internationally. Alongside excellence in basic and disciplinary research, we emphasise interdisciplinary and transdisciplinary collaboration and cross-sectoral leadership to address society's most urgent challenges.</p>	<p>Guided by our Environmental Sustainability Plan 2020 – 2025, we implement target-driven, measurable actions across eight priority themes to strengthen long-term environmental resilience. This data-driven approach reinforces our vision to build a resilient campus and achieve net zero status by 2050. Read more from page 19 and in our Environmental sustainability Report, available online.</p>	<p>We strive to co-create a just, inclusive and sustainable society in partnership with the communities we serve. Alongside our focus on advancing knowledge in service of society, we institutionalise student engagement through structured programmes, partnerships and volunteerism pathways. This approach enables students to apply their academic skills to real-world challenges.</p>	<p>Sustainability is rooted in shared knowledge and capacity development. We aim to create ethical, socially conscious leaders who are equipped with multidisciplinary knowledge, critical thinking and collaborative problem-solving skills. To support this, we foster a culture of continuous learning, underpinned by academic renewal and student success programmes.</p>	<p>Council governs Stellenbosch University and guides our commitment to be a good corporate citizen by emphasising ethical and effective leadership, accountability, stakeholder inclusivity and sustainable value creation.</p> <p>Read more about our governance approach from page 152.</p>

Examples of our sustainability approach in action

<p>Five strategic research areas and two cross-cutting themes drive our institutional research agenda, informed by the SDGs, Agenda 2063's goals, and the South African National Development Plan. Read more from page 53.</p>	<p>We work with Stellenbosch Municipality to protect and restore the natural landscapes that shape our shared environment. We jointly manage the Krom and Eerste Rivers, which are ecological corridors that sustain local biodiversity and community wellbeing.</p>	<p>This year, more than 6 000 first-year students participated in our Social Impact Community Morning, introducing them to active citizenship and community engagement and connecting them with local community organisations.</p>	<p>Since 2022, our students have participated in the Future17 SDG Challenge – a highly-impactful international initiative where students form interdisciplinary, cross-cultural teams tackle real-world sustainability challenges using the SDGs as a guiding framework.</p>	<p>King V™ came into effect on 1 January 2026. We will embed and operationalise King V™ at Stellenbosch University in the coming year.</p>
---	---	---	---	--







FINANCIAL CAPITAL

Our financial capital supports our mission of being a research-intensive institution that enriches local and global communities. Strategically investing our financial resources in our priority areas creates value, fostering an environment conducive to learning, innovation and societal impact.

Driving research excellence

Investing in research excellence raises the University's academic standing and helps attract students and academic staff

Securing research grants and contracts

- We have raised more than R10.8 billion over the past decade, enabling us to advance knowledge in service of society
- We implemented various short- and long-term mitigation measures to manage the substantial impact of the United States (US) federal funding cuts

Investing in world-class infrastructure

We allocate funding to infrastructure projects to create and sustain an environment conducive to learning, research and innovation

Empowering student success

- R156 million or 44% (2024: 45%) of 2025 donations allocated to bursaries and wrap-around student support
- Financial aid supports students to realise their academic potential
- The University provided top up funding for National Student Financial Aid Scheme (NSFAS) students, and we continued an affordable meal plan aligned with the NSFAS meal allowance

Developing talented staff

- R3,8 billion in salaries and benefits (2024: R3,6 billion)
- We invest in health and wellness initiatives and training to attract, develop and retain exceptional individuals
- SUNRISE supports mid-career academics on the path to professorship

Fostering innovation and technology

To ensure we remain at the forefront of technological advancements, we invest in cutting-edge technology and innovation initiatives, which include extended learning spaces, computer equipment and software

Strengthening community engagement

- We invest in social impact funding and contribute to the wellbeing of local, continental and global communities
- Support includes community engagements and outreach initiatives that align with our mission to enrich and transform societies

OUTCOMES

- Long-term financial sustainability from effective management of financial capital
- Enhanced funding for research and academic courses
- Support for students and local communities

Income streams	Percentage (%)
First stream (government grants for teaching, learning and research)	27,2
Second stream (student fees for academic programmes, accommodation and services)	24,2
Third stream (research grants and contracts)	18,0
Fourth stream (philanthropic donations and bequests)	3,7
Fifth stream (investment income, sales and services)	26,9

Available funds at year end	Percentage (%)
Unrestricted and unearmarked	10,8
Unrestricted and earmarked	6,1
Restricted	72,2
Other	10,9

Cost structure	Percentage (%)
Remuneration	43,5
Operational, depreciation and amortisation and other	56,5

Liability categories	Percentage (%)
Interest-bearing borrowings	12,2
Staff benefits	30,5
Trade and other payables and contract liability	57,3

Asset categories	Percentage (%)
Property and equipment	34,9
Investments	55,8
Trade and other receivables	7,0
Cash and cash equivalents	2,0
Other assets	0,3



INTELLECTUAL CAPITAL

Our intellectual capital comprises the knowledge, expertise and intellectual property of our University community. By nurturing and leveraging this invaluable resource, we position ourselves as a hub of innovation, knowledge dissemination and societal impact.

Fostering academic excellence

- Our academic programmes and resources are designed to cultivate highly skilled, knowledgeable graduates who are equipped to drive meaningful societal progress
- In 2025, the library's physical collection totals 1 191 460 items, while electronic resources amount to 404 939
- The decline in e-resources compared to 2024 is due to the cancellation of certain subscriptions, reflecting a strategic adjustment in resource management

Cultivating research excellence and advancing innovation

- Our thriving research ecosystem is enabled by world-class facilities and esteemed scholars, including 480 NRF-rated researchers (2024: 505), more than 400 postdoctoral research fellows (2024: 367) and 53 research chairs (2024: 52)
- Our Research and Innovation Blueprint 2025 – 2030 was finalised and approved in November 2025

Embracing technological advancements

- We are at the forefront of hybrid learning and develop technologically advanced teaching methods to prepare students for the future workplace; the Hybrid Learning unit and StellenboschX offer a range of hybrid learning offerings
- The University's data management plan, SunDMP, makes research data management easier and more accessible

Enhancing the Stellenbosch University brand and gaining global recognition

- We create brand-led solutions and communication material that build our brand and strengthen our relationship with the broader community
- We support multiple institutional events, campaigns, research initiatives and achievements to raise awareness of the University's achievements
- Our intellectual capital has garnered global recognition and acclaim, strengthening the Stellenbosch University brand

OUTCOMES

- Our staff submitted a record 4 300 research articles to accredited journals in 2025¹, demonstrating a strong culture of scholarly output and knowledge dissemination
- We once again achieved significant media and social media coverage, achieving a MarketIQ iScore (for reach and impact) of 4,0, indicating a strong media presence (2024: 4,0)

University rankings are one of several tools that measure excellence and impact.

In the Times Higher Education (THE) World University Rankings, Stellenbosch University ranks in the 301 – 350th band globally and holds the 2nd position in South Africa.

The 2026 Quacquarelli Symonds World University Rankings³ ranked the University among the best universities in the world in several broad subject areas. The university ranked in the top 100 in Theology, Divinity and religious Studies, top 150 in Development Studies, and Agriculture and Forestry and in the top 200 in English Language and Literature – improving on three narrow subject areas.

¹ 2024 publication year.

² Stellenbosch University only submits its data to the Times Higher Education World University Rankings, which includes metrics across five areas: teaching, research environment, research quality, industry and international outlook, with 18 performance indicators that measure the University's overall performance.

³ The QS World University Rankings are an annual global ranking of universities published by Quacquarelli Symonds, a UK-based higher-education analytics and rankings organisation, based on indicators including academic reputation, employer reputation, faculty-student ratio, research citations per faculty and internationalisation.



SOCIAL AND RELATIONSHIP CAPITAL

The relationships and networks we cultivate with stakeholders hold immense value. Nurturing these connections creates opportunities for collaboration, knowledge exchange and resource sharing. Ultimately, this enhances our reputation, advances our research agenda and drives positive societal impact.

Cultivating impactful partnerships

- 406 partnerships (2024: 384) across 72 countries on six continents
- Active engagement with local communities through outreach initiatives and social impact programmes

Leveraging alumni networks

We maintain strong ties with our alumni and leverage their support, expertise and networks to create value for the institution and our broader community

Enriching cultural and artistic expressions

- The University is committed to preserving and promoting cultural and artistic expression, contributing to the preservation and promotion of local heritage
- An MOU was signed between SU and Woordfees (April 2025) whereby Woordfees became a separate entity to SU. SU now is a founder donor of the Woordfees NPC

OUTCOMES

- Signed 70 in total, 41 new agreements and renewed 29, facilitating international collaboration, knowledge sharing and cross-cultural exchange (2024: 39 new and 25 renewed)
- 11 450 alumni and 14 726 non-alumni, including parents and pre-alumni, participated in events and initiatives
- 688 alumni volunteers contributed their time and expertise (2024: 677)
- Total participation for 2025 grew to 26 238 from 25 399 in 2024.





HUMAN CAPITAL

Our human capital consists of our students and staff, who are the driving force behind our success and value creation. By nurturing and investing in our human capital, we foster an environment that cultivates excellence, promotes personal growth and empowers individuals to reach their full potential.

Attracting and retaining top talent

- 73,7% of academic staff members with a doctorate¹ (2024: 72,5%), 7,1% professional administrative support staff (PASS) with a doctorate (2024: 6,7%), and 400 postdoctoral research fellows, who contribute to the University's research excellence (2024: 367)
- Professor Tulio de Oliveira is recognised as a Clarivate Highly Cited Researcher (top 1% globally for research impact)
- Professor Pumla Gobodo-Madikizela was awarded the 2024 Templeton Prize, recognising her global leadership in reconciliation and human dignity

Fostering student success

- Comprehensive student-centred programmes provide holistic support services to address a student's full range of needs in their academic and personal lives
- 98 student societies and clubs cover various interests and activities (2024: 59)
- Maties Sport supports academic and athletic excellence in student-athletes

Promoting diversity, equity and inclusion

We promote diversity, equity, and inclusion within our community, aligning with government targets and initiatives

Prioritising health and wellbeing

- Strategic focus on institutionalising a humanising workplace culture for staff, grounded in excellence, respect, belonging and holistic, multi-dimensional wellbeing and informed by evidence-based wellbeing science practices
- Strong partnerships with the Centre for Student Counselling and Development (CSCD) and Maties Sports for comprehensive student support in mental and physical health and wellbeing
- Benchmarked Campus Health Services at two practices with free nurse-driven primary care, experienced doctors offering general care, sports and exercise medicine expertise, occupational health, a radiation safety management programme, and an accredited travel clinic
- Occupational health initiatives included expanded influenza vaccination campaigns, updated injury on duty protocol with training, medical surveillance, audiometric tests, and interdisciplinary complex case management
- New outbreak response protocol developed to strengthen institutional preparedness and future response capability to diseases and viruses
- Strengthened Wellbeing Ambassador Programme with trained staff across environments to support holistic wellbeing and promote access to available resources through a Community of Practice and capacity development

Developing graduate attributes

We are committed to developing versatile graduates prepared to contribute to society and the workforce

OUTCOMES

- 70,2% throughput rate for three-year undergraduate bachelor's students (2024: 74,9%) and a 74,3% throughput rate for four-year undergraduate bachelor's students (2024: 76%)
- 86% undergraduate student success rate (2024: 85%)
- The Global Employability University Ranking and Survey ranked Stellenbosch University in 245th position in 2025, among the top global universities with employable graduates² (2024: 250)
- The number of black African, coloured and Indian (BCI) students in leadership positions, such as the Student Representative Council (SRC), decreased to 78,3% in 2025/2026 compared to 79,2% in the previous period. Over a five-year horizon, representation has increased significantly from 48% in 2021/2022. In 2025/2026 52,2% of SRC members were female compared to 50% in 2024/2025 and 48% in 2021/2022
- 6 130 doctor visits (2024: 6 353), 11 229 nurses' visits (2024: 8 469) and 1 112 vaccinations (2024: 835) at our healthcare facilities
- 372 participants attended the wrap-around support programme

¹ Refer to SMI definition from page 171.

² The Global Employability University Ranking and Survey is an annual international ranking of universities published by Emerging, a France-based higher-education consultancy, in collaboration with Times Higher Education. It assesses how well universities prepare students for the global labour market, based on surveys of international employers.



MANUFACTURED CAPITAL

Our infrastructure, buildings, equipment and technology create the physical environment where our core activities take place. Developing and maintaining our manufactured capital helps to attract and retain top talent, facilitate ground-breaking discoveries and foster an engaging and productive environment that ultimately contributes to the overall success and impact of our students and staff.

Our facilities and residences

- We invest in upgrades and maintenance to offer world-class facilities, including 25 building projects completed in 2025 and 28 in the planning phase
- 505 buildings (2024: 492), including 5 libraries, 104 residences (2024: 105) and 31 549 lecture room seats (2024: 29 853)
- 2 812 workspaces available at all library branches
- 1 549 CCTV cameras to ensure the security and safety of students and staff (2024: 1 361)
- Two campus clinics (2024: two)
- The Central Analytical Facilities provide advanced scientific testing and analysis, contributing to excellence in teaching and learning and supporting interdisciplinary research, including the Biomedical Research Institute

ICT systems

- Advanced computing resources and specialised research equipment enable us to remain competitive and at the forefront of innovation
- Progress integrating our SUNFin and SUNStudent systems, but more work required

Accessibility

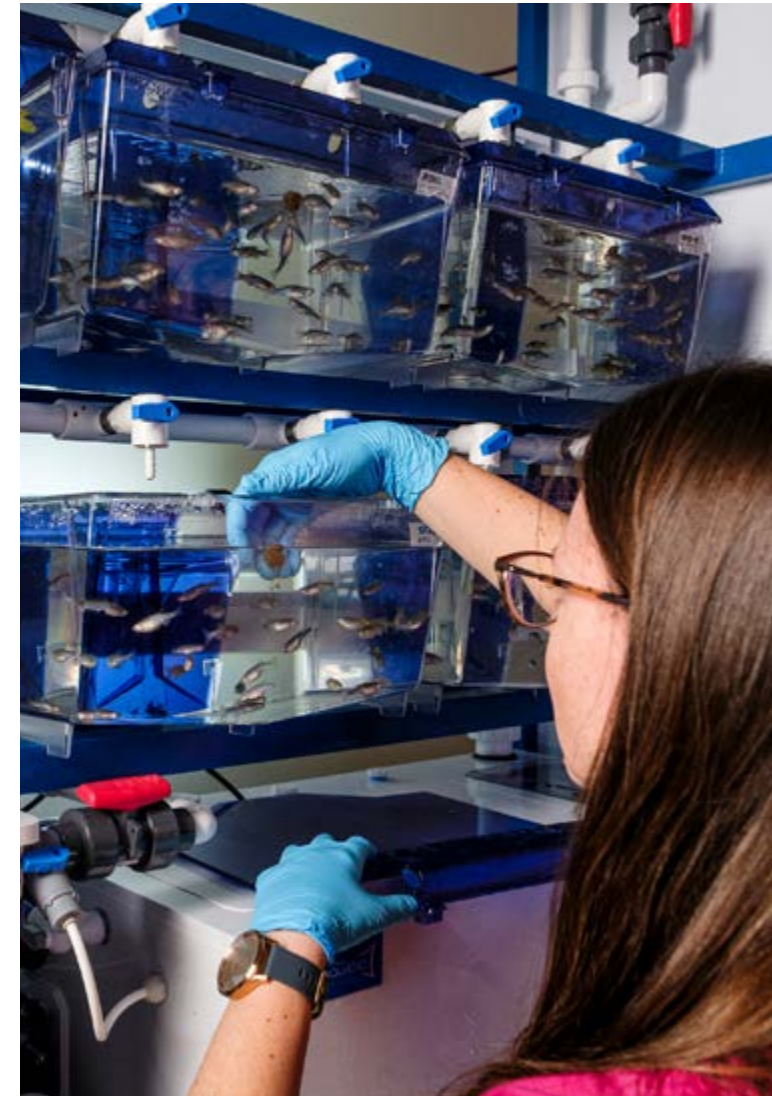
- We are committed to making our campus accessible for people of all abilities
- 30% of buildings have accessibility ramps/entrances (2024: 28%), and we provide disability toilets, lifts/evac chairs and accessible residence rooms, where possible

OUTCOMES

- State-of-the-art, well-maintained facilities that enhance the learning environment, create conducive spaces for staff to excel and create a welcoming atmosphere for visitors and community members
- Administrative systems help the University's operations run smoothly
- Stellenbosch University received gold Healthy Campus certification from the Federation of International University Sport (FISU), recognising our efforts to create environments that prioritise physical, mental and social wellbeing for students, faculty and staff

In 2025, Stellenbosch University was recognised among the top 30 most beautiful campuses in the world¹, reflecting our sustained investment in creating an enriching and world-class environment.

¹ Veranda Magazine: The 30 Most Beautiful College Campuses Around the World, June 2025 (access here).





NATURAL CAPITAL

We are committed to promoting environmental sustainability and responsible stewardship of natural resources. The University fosters a culture of environmental responsibility, catalyses innovative solutions and prepares future leaders to navigate the complexities of sustainable development.

Water management and conservation

Most campuses are in water-stressed areas, and we optimise water consumption by installing efficient fittings, smaller toilet systems, a greywater plant and alternative water sources. We have a rigorous leak detection system

Addressing climate change

- We use our campuses to model scalable climate change solutions and advocate for behaviour change on and off campus
- Our research is aimed at finding solutions. For example, the School for Climate Studies engages in collaboration, capacity building, commercialisation and social impact initiatives that contribute to climate resilience

Waste management and resource efficiency

- We have a three-bin waste system on all campuses to divert food waste from landfills for composting or repurposing, and we conducted a campus landfill waste characterisation study in 2025 to improve our management practices
- We distributed oil and chemical spill-kit bins to reduce potential hazards associated with accidental spills

Sustainable buildings and green certifications

In 2025, one additional green building was certified, bringing the total to 20 (2024: 19). All new buildings and upgrades comply with 4-star Green Building Council South Africa (GBCSA) standards, incorporating strategies to reduce utility consumption

OUTCOMES¹

- Achieved a 5% reduction in potable water use (2025 target: 10%) and a 10% reduction per capita (2025 target: 10%). Actual water use in 2025 was 568 654 Kl and 13,6 Kl per capita
- Achieved a 4% reduction in municipal electricity consumption (2025 target: 4%), a 5.7% reduction in Scope 1 vehicle emissions (2025 target: 10%), and a 4% reduction in Scope 2 electricity consumption (2025 target: 4%)
- Diverted 84% of general waste from landfills (2025 target: 80%), sorted 100% of general waste (2025 target: 100%), and diverted 95% of food and other organic waste from landfills (2025 target: 100%)

Read more about our sustainability performance in the 2025 Environmental Sustainability Report, available online.

¹ Our waste, water and electricity consumptions targets are set against a 2019 baseline.

Sustainable transportation and mobility

The University's sustainable transport strategy aims to reduce transportation-related emissions

Energy efficiency and renewable energy

- 3 790 170 kWp of solar installed across campuses (26 installations)
- Energy efficiency initiatives include a LED replacement programme, HVAC upgrades and investing in alternative energy sources

Biodiversity and land conservation

To protect the biologically diverse Cape Floral Kingdom, we plant indigenous species and control invasive species on our campuses, and we have erected owl and bat boxes to encourage diversity and natural pest control

Trade-offs in **value creation**

Our integrated value creation model guides the purposeful transformation of diverse forms of capital into value for society. These capitals are deeply interconnected, and our strategy, priorities and academic choices shape how they interact over time.

A strategic inflection: Reframing value creation across the six capitals

As the University navigates a period of strategic repositioning and leadership transition, we are reassessing how we define and measure success across our key resources and relationships. Traditionally, value creation in higher education has been strongly associated with academic outputs, such as graduate throughput, research publications and institutional rankings – primarily reflecting the growth of intellectual and human capital.

As part of our strategic repositioning, the University wants to extend this focus beyond outputs towards outcomes. This includes strengthening the quality and relevance of graduate attributes (human and social and relationship capital), translating knowledge into societal and economic benefit (intellectual, social and relationship, natural and financial capital), deepening a humanising workplace culture (human capital) and clarifying what our commitment, to be of service to society, means in practice (impacts across all capitals).

In this transition, we are consciously rebalancing short-term priorities with longer-term value creation, seeking to ensure that academic excellence is not only measured by volume and success rates, but by the extent to which our activities foster collaboration and contribute to inclusive growth, social development and sustainable economic impact. This crystallisation of impact is central to how we intend to create enduring stakeholder value.

Read more about our strategy review and enhancement on page 31.

Examples of other trade-offs we considered during the year:

- The reduction in US federal research funding required a trade-off between short-term contingency support to preserve critical research capacity (financial and human capital) and a longer-term strategic shift towards diversifying partnerships, strengthening Africa-focused collaborations and scaling interdisciplinary and transdisciplinary research and commercialisation opportunities (intellectual, social and relationship and financial capital). Read more on page 22.
- The ongoing investment (financial capital) in acquiring and replacing research equipment and in developing and maintaining world-class facilities (manufactured capital) is significant, but essential to create a beautiful, safe and technologically enabled campus that supports student success, research and innovation (intellectual capital and human capital). Read more on page 71.
- Despite increasingly high demand for access to universities, Stellenbosch University remains committed to broadening access without significantly increasing tuition fees (human capital). This increases the risk of associated pressures on educational quality and staff and facility capacity (intellectual and manufactured capital), as well as the town of Stellenbosch's infrastructure and community systems (social and relationship capital).
- As with all research institutions, we have to balance the trade-off in allocating faculty time and resources between research (enhancing intellectual capital and global reputation) and teaching (enhancing human capital through the student learning experience).



PERFORMANCE



Operating context

Higher education institutions worldwide continued to operate in an environment of rapid technological transformation and geopolitical shifts. In South Africa, declining public funding, rising student demand and persistent inequality reinforced the need for institutional agility to ensure equity and access to quality education.

The impact of geopolitical developments on funding and academic collaboration

Increasing geopolitical tensions and policy shifts are shaping the global research environment, directly affecting scientific collaborations and internationalisation. Recent reductions in US federal research funding led to grant losses from the National Institutes of Health (NIH) whereas growing competition for international grants have heightened funding volatility. As a research-intensive university, these challenges underscore the growing risk to our financial sustainability and the need to diversify and strengthen our funding and partnership models.

How we responded

The University implemented short-term mitigation measures to protect research continuity, while accelerating high-potential international funding opportunities. We remained focused on revenue diversification and the responsible commercialisation of research and innovation. The University is broadening its partnership model beyond traditional academic networks and diversifying regional and global collaboration in response to shifting geopolitical dynamics.

Read more about our internationalisation strategy from page 47 and our approach to creating financial sustainability from page 35.

Rising demand for access and affordability alongside growing student funding pressures

Systemic inequality, poverty and unemployment continue to shape access to higher education in South Africa, with marginalised communities, including BCI candidates, women and people with disabilities, historically disproportionately excluded. Rising living costs have compounded this challenge, particularly for students reliant on NSFAS as often inadequate or delayed allowance payments cause significant hardship and rising student debt. These pressures have also heightened student activism, reflecting broader societal concerns about affordability, access and the sustainability of the current funding model. In addition, the cost of higher education is rising globally while government subsidies continue to decline in real terms. In South Africa, draft regulation that proposes limits to annual tuition fee increases has further increased complexity.

How we responded

Strategic enrolment management aligns policies, strategies, plans and practices to support equitable access and student access. Through targeted diversity recruitment, we aim to reach and support academically deserving students from disadvantaged backgrounds and remote geographic areas. We are advancing strategic initiatives to develop alternative funding streams and support models, and we continue to participate in sectoral engagements to contribute to the redesign of state funding for students and universities. These efforts are critical to safeguard the University's ability to pursue research and academic activities in service of society.

Read more about our approach to student recruitment and support from page 40.

According to UNESCO, there are currently more than 22 000 accredited and quality-assured higher education institutions worldwide, creating an increasingly diverse and interconnected global education landscape.

Transformation, inclusion and social cohesion as national imperatives

National imperatives around transformation, equity, language and inclusion continue to shape institutional priorities and stakeholder expectations. Universities are expected not only to broaden access, but to create inclusive academic and social environments that foster belonging, social cohesion and redress. These imperatives influence governance, staffing, curriculum, composition and campus culture.

How we responded

At Stellenbosch University, we focus on social impact as an academic imperative and transformation as an institutional imperative. We have multiple initiatives underway to embed comprehensive and meaningful transformation throughout our structures and in all environments. These include, for example, a new Transformation Policy, the ongoing revision of our Transformation Plan and integrating transformation as a key performance area for all staff. Our Equality Unit advocates for dignity, respect and inclusion.

Read more about our efforts to advance the University's transformation agenda from page 33.

Research for impact and the growing importance of partnerships

There is a growing expectation that university research should address pressing societal challenges, including health, climate, food security, energy and inequality, while generating demonstrable social and economic impact. Meeting these expectations increasingly depends on interdisciplinary and transdisciplinary research and on strong partnerships with government, industry, communities and international institutions. In a constrained funding environment, the ability to scale impact, attract co-funding and translate knowledge into societal and commercial value is becoming central to long-term relevance and financial sustainability.

How we responded

Stellenbosch University has a vast partnership network, with collaborations varying from departmental and faculty-level initiatives to broad institutional agreements. We are also deepening transdisciplinary partnerships with industry, government and the private sector. Following institution-wide consultation, the Research and Innovation Blueprint 2025 – 2030 was finalised and approved in November 2025. The blueprint retains our previous five strategic research areas, representing inclusive, broadscale areas for strengthening and developing specific inter- and transdisciplinary research that can address key societal challenges.

Read more about our strategic focus on building purposeful partnerships and inclusive networks from page 47, and about how we leverage research for impact and advance knowledge in service of society from page 53.

Digital transformation and the evolving nature of teaching, learning and research

Rapid technological change and the evolving nature of knowledge and skills are reshaping expectations of teaching, learning and research. Digital platforms, data-intensive research and hybrid delivery models are becoming central to academic competitiveness. In particular, the rapid evolution of AI poses challenges for higher education, including threats to academic integrity, learning quality, staff roles and data security. However, it also offers substantial opportunities to enhance student outcomes, academic delivery and institutional efficiency for universities that can adapt effectively. At the same time, universities must continuously reassess programme content and delivery methods to ensure these meet the needs of employers who increasingly demand interdisciplinary, adaptable and digitally fluent graduates.

How we responded

We have adopted a strategic, institution-wide focus on academic renewal and hybrid learning, and we continuously review and renew academic programmes to align with the shifting demands of society and the world of work. We support and encourage entrepreneurial thinking, specifically in technology and science. We integrate AI into teaching and research across disciplines, while AI-enabled platforms support adaptive learning, personalised feedback and research innovation.

Read more about our approach to academic renewal for student success from page 50.

Becoming an employer of choice in a globally competitive academic market

The global competition for highly-skilled academic and professional talent underscores the importance of attracting, developing and retaining high-calibre staff. Achieving a reputation as an employer of choice is critical, including enhancing staff development and career progression opportunities while embedding a workplace culture grounded in engagement, excellence, respect and wellbeing.

How we responded

We are focused on institutionalising a humanising and inclusive workplace culture. We conducted a staff wellbeing survey in 2023. Based on its outcomes, we have implemented a range of initiatives to support our strategic focus on being an employer of choice.

Read more about our people-focused approach from page 57.

Executive Management

THE RECTORATE

The Rector, Deputy Vice-Chancellors (DVCs), the Chief Operating Officer (COO), Registrar and the Dean of Students are the University's executive management. The Rector (as Chair), DVCs and COO are ex officio members of Senate whereas the Registrar serves as the secretariat. The Rector, COO, and one other DVC, on a rotational basis, are members of Council. The Registrar, also a member of the Rectorate, is responsible for institutional student recruitment, institutional governance support, compliance, business ethics, legal services, applications, student accommodation, client services and the University's academic administration.

The Rectorate below at 31 December 2025.



Rector and Vice-Chancellor
Prof Deresh Ramjugernath

BSc Eng, PhD

Joined Stellenbosch University in 2021 as Deputy Vice-Chancellor: Learning and Teaching and appointed Rector and Vice-Chancellor with effect from 1 April 2025.



Acting Chief Operating Officer (COO)
Prof Nicola Smit

BLC LLB, LLD

Joined Stellenbosch University in August 2017 as Dean of the Faculty of Law. She was appointed Acting COO with effect from 1 June 2025.



Deputy Vice-Chancellor: Social Impact, Transformation and Personnel

Prof Nico Koopman

BA, BTh, BTh Hons, MTh, DTh

Joined Stellenbosch University in 2001. Appointed Deputy Vice-Chancellor: Social Impact, Transformation and Personnel in 2016. Reappointed in 2021.



Acting Deputy Vice-Chancellor: Strategy, Global and Corporate Affairs

Prof Samuel Tshehla

BSc, BSc Hons, MSc, PhD (Applied Mathematics)

Joined Stellenbosch University in 2005 and was appointed Dean of the Faculty of Military Science in 2012. Appointed Acting Deputy Vice-Chancellor: Strategy, Global and Corporate Affairs with effect until 31 March 2026.



Deputy Vice-Chancellor: Research, Innovation and Internationalisation

Prof Sibusiso Moyo

BSc, BSc Hons, MSc, MTEM, PhD

Joined Stellenbosch University on 1 September 2022 as Deputy Vice-Chancellor: Research, Innovation and Postgraduate Studies (renamed to Research, Innovation and Internationalisation)



Acting Deputy Vice-Chancellor: Academic

Prof Richard Stevens

BA LLB, LLM, LLD

Joined Stellenbosch University on 1 January 1999 and was appointed as the Vice Dean: Teaching and Learning on 1 September 2018 in the Faculty of Law. Appointed Acting Deputy Vice-Chancellor: Learning and Teaching from 1 April 2025 (renamed to DVC: Academic)



Registrar
Dr Ronel Retief

BA, BA Hons, MA, DLitt

Joined Stellenbosch University in 1998. Appointed as Registrar in 2017.



Dean of Students
Dr Leslie Van Rooi

BTh, MDiv, DTh

Joined Stellenbosch University in 2007. Appointed acting Dean of Students from 1 December 2025. Appointed as Dean of Students from 1 May 2026.



Professional Support
Dr Wayne Muller

BA, Hons B Journalism, MPhil (Journalism), PhD (Musicology)

Joined Stellenbosch University in 2011. Appointed as Executive Manager: Rectorate (designate) in 2025.



Professional Support
Mr Mohamed Shaikh

BA, BA Hons (Psychology), Hons B Journalism, MJournalism

Joined Stellenbosch University in 2005. Appointed as Executive Manager: Rectorate in 2020.

THE RESPONSIBILITY CENTRES

The general management of the University is overseen by responsibility centres, which comprise several divisions. Each is focused on specific business activities and is headed by the Rector and Vice-Chancellor, COO, DVCs, the Registrar, and the Dean of Students.

As part of the strategy review process, Council approved changes to the Rectorate and the University's support structures, which will be implemented in 2026 to drive institutional relevance and agility.

The responsibility centres below are as at 31 December 2025.

Responsibility centre	Composition	Responsibilities
Responsibility centre of the Rector and Vice-Chancellor	<ul style="list-style-type: none"> Development and Alumni Relations Division The Rector's Office 	The two entities support and augment the Rector in his responsibilities as the chief executive, accounting officer and person responsible for the management and administration of the University in terms of the Higher Education Act. The Rector is accountable to the Council.
Responsibility centre: Academic	<ul style="list-style-type: none"> Division for Learning and Teaching Enhancement, including the Language Centre Centre for Capacity Development and Advancement in Africa 	The responsibility centre enhances teaching excellence, supports effective learning and assessment, and oversees quality assurance at the University. It manages self-evaluation, peer review processes and supports faculties and students, reinforcing the university's reputation for academic excellence.
Responsibility centre: Research, Innovation and Internationalisation	<ul style="list-style-type: none"> Library and Information Service (LIS) Division for Research Development (DRD) Central Analytical Facilities (CAF) School for Data Science and Computational Thinking (SDSCT) School for Climate Studies (SCS) National Institute for Theoretical and Computational Sciences (NITheCS) Centre of Excellence in Scientometrics and Science, Technology and Innovation Policy (SciSTIP) Stellenbosch University International (SUI) 	Stellenbosch University's research portfolio relies on the innovation and expertise of its human capital, excellent research infrastructure and impeccable reputation to deliver high-quality training, produce new knowledge and conduct the research needed to solve problems in our environment and society. The responsibility centre also comprises the research chair and founding director for the Centre for the Study of the Afterlife of Violence and the Reparative Quest (AVReQ), Professor Pumla Gobodo-Madikizela, and the research chair and distinguished professor of education policy studies, Professor Jonathan Jansen.
Responsibility centre: Social Impact, Transformation and Personnel	<ul style="list-style-type: none"> The Division of Human Resources The Division of Campus Health Services Division of Social Impact and Transformation, including CASIT, Museum, TRAC, WOW, Choir and until April 2025 Wordfees The Transformation Office The University Museum The Equality Unit Wordfees (see page 35) 	This responsibility centre advances the institutional quest to transform society through its staff, students, alumni, stakeholders, role-players and institutional partnerships, who all secure excellent, transformative and impact-making academic programmes of learning and teaching, research and innovation in local and global contexts.
Responsibility centre: Strategy, Global and Corporate Affairs	<ul style="list-style-type: none"> Corporate Communication and Marketing Stellenbosch University International* Institutional Strategy, Research and Analytics 	This responsibility centre supports the University's Vision 2040 and Strategic Framework 2019 – 2024. It drives the University's strategy, managing its development and planning, informed by integrated data to ensure strategy implementation across the entire institution.

* This is listed under DVC Research as of 1 December.

Responsibility centre	Composition	Responsibilities
<p>Responsibility centre: Operations and Finance</p>	<ul style="list-style-type: none"> • The Division of Finance • The Division of Facilities Management • The Division of Information Technology • Innovus (The Innovation and Commercialisation Division) • Maties Sport • Operations 	<ul style="list-style-type: none"> • Finance ensures effective financial services and governance • Facilities Management provides sustainable facilities for teaching, research, and recreation • The Information Technology Division enables Stellenbosch University and all its faculties by providing network, cloud solutions, data centres, software, applications, end-user support and technological platforms • Innovus fosters entrepreneurship and commercialises university-related products, activities and assets • Maties Sport supports academic and athletic excellence in student-athletes • Operations enables internal auditing, the management of fraud and corruption as well as special projects
<p>Responsibility centre of the Registrar</p>	<ul style="list-style-type: none"> • Student Recruitment • Applications, Student Accommodation and Client Services • Academic Administration (Stellenbosch and Bellville Park campuses) • Academic Administration (Tygerberg campus) • Student Information System Support • Legal Services • Governance, Ethics and Compliance 	<p>The Registrar's responsibility centre enables institutional access, academic administration, governance and assurance that delivers professional services and support that informs policy making within the University in respect of student access and enrolment, academic administration, and governance and legal services.</p> <p>The responsibility centre stewards the end-to end student enrolment value-chain: from the first engagement with prospective students to graduation and certification, while co-creating and enabling compliance with statutory, regulatory and institutional requirements.</p> <p>Key contributions include:</p> <ul style="list-style-type: none"> • Promoting inclusive excellence by positioning Stellenbosch University as university of choice among academically strong students from diverse backgrounds • An enabling enrolment strategy through coordinated student applications, transparent and fair admission processes, and a critical enabler of student accommodation processes • Safeguarding academic administration integrity through accurate student records, effective assessment administration, and credible graduation processes across all campuses • Strengthening institutional governance through risk-informed legal advisory services and contract management, promoting restorative justice in student discipline, regulatory compliance, ethical decision-making, and professional secretariat and archival functions
<p>Responsibility centre of the Dean of Students</p>	<ul style="list-style-type: none"> • Centre for Student Life and Learning • Centre for Student Counselling and Development 	<p>The Dean of Students leads the university's Student Affairs environment. The role focuses on supporting students academically, socially, emotionally and personally throughout their university journey and thus shapes the overall student experience at the university.</p> <p>Key responsibilities include:</p> <ul style="list-style-type: none"> • Supporting student success, wellbeing, personal and development • Promoting leadership development, co-curricular learning and acknowledgement, and graduate attributes • Engaging with and supporting the Students' Representative Council (SRC), Academic Affairs Council, Societies Council, as well as the leadership structures in the various clusters, residences and commuter student communities • Helping create an inclusive, values-driven, and supportive campus culture • Addressing student-related matters such as residence life, student governance, wellbeing, transformation, leadership and campus experience

Self-evaluation report of the **Rector and Vice-Chancellor**

Universities are anchors of hope, engines of progress and catalysts for social change. The time is now for us to be bolder and more aspirational in demonstrating the extraordinary potential of higher education to drive progress and serve humanity.

This year, I humbly stepped into the role as Stellenbosch University's 13th Rector and Vice-Chancellor. I have done so during an era of increasing volatility, uncertainty, complexity and ambiguity.

Globally, universities are facing growing questions about their relevance, alongside increasing calls for institutions to move beyond research outputs to delivering tangible social, economic and environmental benefits. This includes a greater focus on the type of graduates universities produce, including how they contribute to society and the values and capabilities they bring to driving socio-economic development. Nowhere is this more evident than on the African continent, where universities are expected to provide practical solutions to real-world challenges and improve the quality of life for all.

At the point of its centenary in 2018, Stellenbosch University entered a new era, gearing itself with a vision to be Africa's leading research-intensive university, globally recognised as excellent, inclusive and innovative, where we advance knowledge in the service of society.

These bold words were set out in our Vision 2040 and Strategic Framework 2019 – 2024.

Reflecting on our progress over the period, there are areas where we have made great strides. However, there are others in which we need significant improvement and some where we have either plateaued or are in slight decline. It is against this backdrop that we set out our Strategic Framework for 2026 and beyond, identifying the strategic priorities that will guide our collective efforts and enhance our trajectory towards achieving Vision 2040.

In 2025, this transition involved deep institution-wide consultations, including evaluating our previous strategic cycle, to setting goals and objectives for the next five years. Our strategic approach was to ensure both continuity and enhancement. We maintained our six core strategic themes and integrated three new strategic foci of academic excellence; people, processes and culture; and partnerships and sustainability. As we enter this new chapter, I would like to share the priorities I believe will shape Stellenbosch University's future.

ACADEMIC EXCELLENCE

Academic excellence remains the cornerstone of Stellenbosch University's ambition to be Africa's leading research-intensive university. It is also essential to my vision to guide the institution on its path to becoming Africa's first top 100 global university.

By investing in cutting-edge research, strengthening postgraduate education and crafting innovative and future-focused curricula, we position ourselves to generate knowledge that advances global scholarship and learning and responds to Africa's most pressing challenges. However, comprehensive excellence goes beyond immediate high performance. It requires an environment that supports creativity, embeds ethical inquiry and nurtures emerging scholars. Through renewed focus on quality enhancement, world-class infrastructure and determined interdisciplinary collaboration, we aim to elevate Stellenbosch University's academic standing and gear up our contributions to society.

Our longstanding investment in research and innovation provides a strong example of this impact, including supporting the formation and growth of nearly 50 spin-out companies through the LaunchLab and which have created employment for approximately 350 individuals. At the same time, our scientists at the Biomedical Research Institute are advancing research that improves the diagnosis, prevention and treatment of infectious and non-communicable diseases. Together, these efforts highlight the University's role as a force for transformative good across society.

PEOPLE, PROCESSES AND CULTURE

To sustain our upward trajectory, Stellenbosch University will embody an inclusive, respectful, transparent and enabling institutional culture that advances performance. This means cultivating spaces where all staff and students feel valued and empowered, and where diversity is recognised as foundational to excellence.

Strengthening institutional processes through streamlined governance and data-informed decision-making will further enhance our efficiency and agility and future-proof our institution. Artificial intelligence will be an integral part of our digital transformation journey, underpinned by blended and hybrid learning and digital tools that enhance the learning journey.

Together, these shifts will help build a culture of belonging and accountability, ensuring that our people can perform at their full potential while actively shaping the Stellenbosch University of the future.

PARTNERSHIPS AND SUSTAINABILITY

Partnerships and sustainability are essential to our long-term impact and global relevance.

As an African university committed to the continent's advancement, Stellenbosch University's success depends on deep and meaningful collaborations, locally, across the continent and internationally. By strengthening relationships with government, industry, civil society, alumni and global academic networks, we will unlock new opportunities for research, innovation and student development.

Highlights for the past year include formalising new partnerships with several leading German universities under the Bavaria-Western Cape BioTech Initiative, establishing the African STARS Fellowship Programme and signing a memorandum of understanding with the Southern African Regional Universities Association to strengthen higher education collaboration across the SADC.

Sustainability, in turn, demands responsible stewardship of financial, environmental and social resources to maintain stability in a volatile and uncertain world. The issue of financial sustainability, in particular, has become increasingly pronounced for all universities around the world, and this is no different for Stellenbosch University.

Strengthening institutional processes through streamlined governance and data-informed decision-making will further enhance our efficiency and agility and future-proof our institution.

To address reductions in US and European funding, ever-decreasing government subsidies and grants (as a percentage of total funding), greater student debt and escalating higher education costs, we are increasing our focus on fundraising and the diversification of our revenue streams.

HOLISTIC TRANSFORMATION

Like any organisation, we risk stagnation if we do not evolve and adapt in an ever-changing world. Embedding holistic institutional transformation, therefore, lies at the heart of realising our Vision 2040. This means that transformation must reach every facet of our community – from our institutional culture and fostering a sense of belonging for all stakeholders, to the core functions of the University – and requires sustained effort beyond demographic change. Our three foci will provide an additional strategic lens to drive this transformation.

CONCLUSION

In 2026, we will turn our focus towards action and the implementation of our Strategic Framework. As we move forward together, I would like to acknowledge my predecessor, Professor Wim de Villiers. His decade of leadership helped build the foundation upon which we now shape tomorrow.

I would also like to thank our many stakeholders and partners for their strong support of our Vision 2040 and for embracing this journey with us.

In the years that follow, our measure of success would be Stellenbosch University becoming a sustainably strengthened world-class research-intensive university, in and for Africa. Through our innovation, entrepreneurial spirit and engagement with sectoral stakeholders, we will be a model of academic excellence that stands in the service of society. We will also be Africa's leading research-intensive university and on the path to becoming the continent's first top 100 global university.

I believe our students, staff and University community have the ideas, talent and heart to achieve this bold ambition and build something extraordinary. I look forward to this journey with all of you.

Professor Deresh Ramjugernath
Rector and Vice-Chancellor:
Stellenbosch University



Professor Deresh Ramjugernath
Rector and Vice-Chancellor:
Stellenbosch University

A preferred institution for tertiary education

Stellenbosch University remains a preferred choice for post-school studies, with total enrolment figures in 2025 exceeding the 36 000 mark. Moreover, the growth in undergraduate and postgraduate black African, coloured, Indian and Asian (BCIA) enrolments has increased steadily over the last decade.

10-year enrolments¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Undergraduate	19 582	19 844	20 168	20 130	20 272	20 870	21 258	21 923	23 489	23 998
First-time entry student	5 102	5 269	5 273	5 043	5 233	5 249	5 921	6 206	6 791	6 098
Other	14 480	14 575	14 895	15 087	15 039	15 621	15 337	15 717	16 698	17 900
Postgraduate	10 154	10 440	10 506	10 412	10 456	10 577	10 381	10 414	10 640	11 120
Occasional student	1 118	1 355	1 091	1 139	812	808	896	1 319	1 241	1 101
Total	30 854	31 639	31 765	31 681	31 540	32 255	32 535	33 656	35 370	36 219

Undergraduate enrolment by race

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
International						960	931	915	972	1 033
South Africa						19 910	20 327	21 008	22 517	22 965
BCIA	6 820	7 256	7 640	7 782	8 006	7 935	8 377	8 896	9 523	9 806
Asian	-	-	26	55	77	53	52	59	66	73
Black African	2 358	2 579	2 843	3 017	3 289	3 138	3 607	4 057	4 720	5 101
Coloured	3 911	4 063	4 120	4 061	3 984	4 077	4 041	4 070	3 973	3 865
Indian	551	614	651	649	656	667	677	710	764	767
Other	-	4	73	148	221	273	376	486	907	926
Unknown	-	-	-	-	-	-	-	-	326	386
Withheld	-	4	73	148	221	273	376	486	581	540
White	12 762	12 584	12 455	12 200	12 045	11 702	11 574	11 626	12 087	12 233
Total	19 582	19 844	20 168	20 130	20 272	20 870	21 258	21 923	23 489	23 998

Postgraduate enrolment by race

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
International						1 666	1 658	1 702	1 696	1 716
South Africa						8 911	8 723	8 712	8 944	9 404
BCIA	4 885	5 082	5 298	5 420	5 466	4 034	4 119	4 386	4 581	5 078
Asian	0	-	14	16	19	15	20	15	25	21
Black African	3 113	3 218	3 383	3 444	3 468	2 130	2 156	2 467	2 775	3 253
Coloured	1 470	1 547	1 576	1 624	1 643	1 546	1 574	1 500	1 420	1 428
Indian	302	317	325	336	336	343	369	404	361	376
Other	-	5	52	82	120	104	112	142	339	505
Unknown	-	-	-	-	-	-	-	-	181	304
Withheld	-	5	52	82	120	104	112	142	158	201
White	5 269	5 353	5 156	4 910	4 870	4 773	4 492	4 184	4 024	3 821
Total	10 154	10 440	10 506	10 412	10 456	10 577	10 381	10 414	10 640	11 120

¹ Undergraduate and postgraduate enrolment numbers exclude occasional students.

Shaping the next phase of our **Strategic Framework**

Having completed the 2019 – 2024 strategic cycle, we initiated a strategy review process in May 2025 to develop a Strategic Framework for 2026 and beyond. This process provided an opportunity to comprehensively review our strategic direction – reaffirming core elements, adjusting priorities, strengthening alignment, targeting focal areas for accelerated progress and improving coherence across all strategic components. Our path forward reflects continuity and enhancement.

The strategy review process involved parallel yet interconnected projects, including evaluating progress from 2019 – 2024, setting new institutional goals and objectives and reviewing our strategic management indicators. The latter is ongoing and will be finalised in 2026. We summarise the outcomes of our strategy review process below.

We retained our three-tier strategy approach, which provides clearly defined components to guide our long-term aspirations, five-year institutional goals and annual planning:

Top tier

Vision 2040 and the six core strategic themes of our Strategic Framework remain in place and will continue to guide us. They provide continuity and enable us to enhance our strategy aligned to our long-term aspirations.

Importantly, the essence of our vision and mission to be in service of society has been embedded across all six core strategic themes.

15+ years

Second tier

Our Strategy Plan provides structural integrity. It sets out new institutional goals and strategic management indicators, helping us shape a 'new' future through deliberate, forward-thinking action.

5 years

Foundation tier

The Strategy Implementation Plan is operational and revised annually. It sets out how every environment within Stellenbosch University aligns with and contributes towards the achievement of our strategy.

Annually

Our revised strategy was presented at the Executive Planning Forum in July 2025 and subsequently approved by Council in December 2025.

In addition, we have identified three foci, which enhance our Strategy Plan by channelling the institution's priorities and accelerating our progress toward Vision 2040. The foci also provide a coherent roadmap for elevating our academic reputation, modernising our institutional environment and expanding our influence through purposeful partnerships.

	Academic excellence	Partnerships and sustainability	People, processes and culture
A thriving Stellenbosch University			
A transformative student experience			
Purposeful partnerships and inclusive networks			
Networked and collaborative teaching and learning			
Research for impact			
Employer of choice			

As we enter this new strategic cycle, the three foci for enhancement will catapult the University community forward, together, and with renewed energy towards achieving Vision 2040.

We will report against our new Strategic Framework in our 2026 Annual Integrated Report. We provide an overview of our performance against our Strategic Framework 2019 – 2024 from page 32.

Performance against our **Strategic Framework 2019 – 2024**

Strategic performance overview (%)

We summarise our overall performance against five of our six* core strategic themes below. The detailed strategic management indicators are listed at the end of every strategic theme chapter.

Core strategic themes	2021	2022	2023	2024 ¹	2025
A thriving Stellenbosch University	90,6	79,5	83,3	83,8	74,4
A transformative student experience	82,5	94,4	95,1	94,2	92,5
Purposeful partnerships and inclusive networks	78,3	77,8	81,6	81,0	83,8
Research for impact	98,5	97,2	98,1	99,3	99,9
Employer of choice ²	87,3	82,4	85,4	92,3	79,0

¹ Note: Targets were revised in November 2023.

² The participation of staff in employee assistance programmes (EAP) that the University makes directly available for matters like counselling, financial aid and legal support, decreased. The participation of staff in general health screening services that the University makes directly available also decreased. The current method of measuring will be revised together with the current institutional process of revising the SMIs of the University.

* The Core Strategic Themes (CST) measured in the report each weigh 20% of the overall composite effectiveness calculation. The weights of the objectives under each CST are split evenly and the weights of the Strategic Management Indicators under each objective are also split evenly.





A THRIVING STELLENBOSCH UNIVERSITY

For Stellenbosch University to thrive, we envision a vibrant, prosperous and systemically sustainable university. This requires us to be responsive and proactive in shaping the University's future. We are committed to systemic sustainability, which includes people, place (social), prosperity (economic), and the environment, and compels responsible corporate governance.

Institutional goals for this theme

- Cultivate a University characterised by inclusivity, deep and intentional transformation, and diversity
- Create opportunities to advance multilingualism in academic, administrative, professional, and social contexts, while recognising the intellectual wealth inherent in linguistic diversity
- Change the size, shape, and mix of our student population and academic programmes to mirror our vision's strategic direction
- Create a financially sustainable organisation
- Raise the standard of the University's facilities and infrastructure to that of a world-class research-intensive university, while embracing visual redress
- Bring about profound and sustainable change and regeneration in all facets and functions of Stellenbosch University to be agile, adaptive and responsive
- Aspire to be a leading, research-intensive university ranked among the top three hundred world universities
- Create an entrepreneurial culture that advances innovation institutionally

Building a culture of inclusivity, diversity and equality

The Stellenbosch University Transformation Policy was approved by Council in December 2024. It aims to inform, guide, enable and enhance the implementation of comprehensive and embedded transformation throughout Stellenbosch University and is a key mechanism to address the Khampepe Report (read more alongside).

This year, the Transformation Policy was translated into isiXhosa and Afrikaans to advance multilingualism. Work commenced on developing a revised Transformation Plan, which will operationalise the objectives of the Transformation Policy in terms of its themes, strategic priorities, performance indicators, targets and accountability structures. We made progress embedding transformation as a key performance area (KPA) for all staff by integrating it into our Performance Advancement Framework. We provide more detail on page 58.

Established in 2016 as a subcommittee of the Rectorate, the Institutional Transformation Committee (ITC) oversees the University's transformation projects and serves as a strategic body focused on promoting comprehensive and meaningful transformation within the University's structures.

Shaping a more inclusive future: Close-out Report of the Committee in Response to the Recommendations of the Khampepe Commission (CIRCoRe)

In 2022, the University launched an independent enquiry into allegations of racism within the institution. Led by Justice Sisi Khampepe, the Khampepe Commission of Inquiry's mandate was to assess whether the University's transformation policies were translating into meaningful change for students and staff, particularly those from historically marginalised backgrounds.

The findings of the Khampepe Report were released in November 2022. While the commission acknowledged the University's theoretical strides towards transformation, it highlighted a sobering disconnect between policy and practice and identified various systemic barriers to meaningful transformation.

In response, the University established the Committee in Response to the Recommendations of the Khampepe Commission (CIRCoRe) in April 2023. The CIRCoRe was tasked with translating the report's recommendations into actionable plans across five critical workstreams to address immediate concerns and long-term structural reforms. Key achievements included establishing an Interim Working Group to streamline the University's response to incidents of human dignity infringement, realigning the Equality Unit (read more on page 34) and facilitating the rejuvenation of the Wilgenhof residence (read more on page 34).

In April 2025, CIRCoRe delivered its close-out report, providing a rich set of recommendations and a strong foundation for building a more inclusive and equitable Stellenbosch University. All environments are now embedding these recommendations into their medium- to long-term activity plans.

Read more about the CIRCoRe's journey, recommendations and key workstream outputs here.

"Transformation at Stellenbosch University is a process of perpetual and profound, intentional and structured, comprehensive and deep change and renewal that seeks individual, institutional and societal life of dignity, freedom, equality, healing and justice for all." – Stellenbosch University Transformation Policy

New momentum on broad-based black economic empowerment (BBBEE)

As part of its broader commitment to transformation and inclusive economic participation, Stellenbosch University strengthened its BBBEE capacity this year, with a particular focus on enterprise and supplier development. Key appointments to be made in 2026 will include a BBBEE Manager to oversee the implementation of BBBEE initiatives, and an Enterprise Development Officer working with LaunchLab to identify, nurture and invest in student-led and other qualifying ventures that could become University suppliers. The University invested in two qualifying companies in 2025. Read more about LaunchLab from page 37.

Per the most recent evaluation of the University's BBBEE status, which was performed in December 2025, the University obtained a score of 60,39 for the 2024 Financial Year (2023: 61,01) and remained at a level 8.

Wilgenhof residence: Rebuilding with purpose

In 2024, secret rooms and unacceptable practices were discovered at the Wilgenhof residence, which were inconsistent with Stellenbosch University's values. As such, the University closed the residence and initiated a comprehensive renewal process. Following broad stakeholder participation, Council resolved to reopen Wilgenhof as a renewed, reimaged and rejuvenated residence.

The refurbishment of the building was completed in July 2025. Students who elected to return to Wilgenhof have since moved back, while others were accommodated in alternative University residences. In parallel, facilitated dialogues and workshops were undertaken to co-create a new set of values and cultural principles for the residence aligned with the University's commitment to transformation, social justice and human rights.

Social impact, justice and human rights

Institutionalising multilingualism

We are committed to upholding the dignity of every individual by promoting institutional multilingualism and a multilingual mindset. We endorse English, Afrikaans and isiXhosa as official institutional languages and support South African Sign Language (SASL), which reflects SU's commitment to access, inclusion and institutional support for deaf and hard-of-hearing students and staff.

The Language Centre facilitates access, inclusivity, academic literacy and multilingualism through its extensive service offering. Key highlights for 2025 include the integrated delivery of translation, editing and terminology development with a special focus on isiXhosa and Afrikaans for universities in the Western Cape; academic writing and reading support to over 10 000 students; and credit-bearing academic literacy modules offered to over 3 600 students across six faculties.

Ongoing DHET grant funding enabled the Language Centre to pilot a SASL teacher trainer short course to 13 deaf participants alongside a broad multilingual mindset series, including a new workshop on language and belonging, all in all impacting just under 2 000 students and staff members. In addition, over 500 students and staff members benefited from isiXhosa and Afrikaans language learning courses.

The tables below show the trends in language mode and tuition language preferences in our undergraduate teaching offering.

Language mode preference for our undergraduate teaching offering (%)

	2021	2022	2023	2024	2025
Parallel-medium ¹	18,5	17,8	17,9	16,0	16,3
Double-medium ²	60,9	59,6	58,2	56,9	58,6
Single-medium ³	20,7	22,6	23,9	27,1	25,2

¹ Afrikaans and English to parallel class groups.

² Both Afrikaans and English in the same class group.

³ Single-language Afrikaans or English to the entire class group.

⁴ The noticeable shift in undergraduate tuition language preference data in 2024 was largely attributable to an increase in records marked as "unknown." This arose because the tuition language preference field was not initially migrated to the new student information system and was not mandatory during the 2024 registration period. Although follow-up efforts were undertaken after registration, response rates remained limited. Consequently, the 2024 data reflected lower data completeness rather than a substantive change in tuition language preference trends.

Undergraduate tuition language preferences (%)

	2021	2022	2023	2024 ⁴	2025
Undergraduates preferring Afrikaans tuition	19,2	16,4	14,2	4,0	7,3
Undergraduates preferring English tuition	80,8	83,5	85,7	42,4	87,3
Language preference unknown	0	0,1	0,2	53,6	5,4

Internationalisation through multilingualism

In May 2025, Stellenbosch University was profiled as EUTOPIA Alliance's University of the Month for its contribution to multilingualism on campus. The University is one of only six non-European partner universities associated with EUTOPIA Alliance – an international platform for exchanging knowledge and culture.

Embedding equity, dignity and social justice through our Equality Unit

Last year, an independent expert panel reviewed our Equality Unit following concerns raised in the Khampepe Report about the handling of harassment and discrimination complaints. The review highlighted structural and resourcing challenges, including fragmented complaints processes and limited institutional visibility. It further set out recommendations to support the unit in enabling a safer, more inclusive and equitable academic environment.



We continued to embed these recommendations during the year. The Equality Unit hosted multiple workshops to raise awareness of its mandate and services among staff and students. Altogether 45 students were trained as equality agents to support peers with information on reporting unfair discrimination and harassment and referral.

TRAC: Advancing equity and access for prospective students

TRAC South Africa is the University's national, non-profit mathematics and physical science intervention programme, supporting high-potential Grade 12 learners through targeted academic, application and funding assistance to promote equitable access to higher education in underserved regions.

Despite ongoing funding and economic constraints, the programme continued to strengthen the quality of applications to the University, reflected in a higher proportion of applicants receiving conditional and final study offers.

Nine TRAC alumni registered for undergraduate studies in 2025. Thirty-eight TRAC alumni graduated with undergraduate degrees in 2025, whilst thirteen completed their postgraduate studies. In 2025, TRAC identified 82 grade 12 students to apply to SU for intended studies in 2026. Of these 82 applications, 62 received conditional offers, which converted to 49 final offers after the release of the grade 12 results in January of 2026.

Recognising the importance of integrated support in enabling student success, the University committed to providing campus housing to all TRAC applicants who achieved an average of 70% or higher. All TRAC-supported students who received conditional offers for 2025 were allocated residence places, representing a meaningful step towards improved equity and academic outcomes.

Wordfees: Celebrating South Africa's creativity and diversity

The annual Wordfees in Stellenbosch is one of Africa's largest arts festivals. The Wordfees-linked initiative WOW (Words Open Worlds) marked 23 years of nurturing academic and creative potential in underserved schools through language and the arts. In 2025, WOW conducted author visits to more than 85 schools across 3 provinces, where writers and artists engaged grade 11 learners on prescribed works and shared information on applications to study at Stellenbosch University.

¹ Ministerial statement on University funding: 2024/25 to 2026/27.

Creating financial sustainability

Globally, higher education institutions are experiencing unprecedented funding volatility. For Stellenbosch University, these risks include the state's proposed regulation of tuition fees, the sustained decline of state subsidies in real terms, instability within NSFAS and the reduction and volatility of international research income, particularly the contraction of US federal research funding.

Despite the complexity, we remain committed to working collaboratively with the higher education sector to promote equitable access while safeguarding long-term financial sustainability. We are also adopting prudent but bold measures to diversify our third-, fourth- and fifth-stream income, underpinned by disciplined cost management. Read more about these measures on the following pages.

First stream: Government grants for teaching, learning and research

Government grants comprise subsidy income and research funding from government-related institutions, such as the NRF. The National Treasury determines the annual baseline allocations for total state funding to the university sector, including subsidies, NSFAS, clinical training of health professionals, infrastructure and output efficiencies.

Universities receive state funding through block grants and earmarked grants. Block grants support operational costs, including the maintenance of assets linked to teaching, learning and research activities. These funds are Council-controlled and may be allocated at the discretion of Council and University management. Block grant allocations are calculated based on audited Higher Education Management Information System (HEMIS) data submitted annually by Stellenbosch University to the DHET¹. Earmarked grants must be applied to specific purposes and are not Council-controlled.

Read more about these grants on pages 14 and 65.

Second stream: Student fees for academic programmes, accommodation and services

We are committed to maintaining a sustainable and competitively funded budget and set fees accordingly. Students have access to a range of funding support mechanisms, with NSFAS being the most significant. We also actively encourage and facilitate access to bursaries and scholarship programmes to help address funding gaps in the full cost of attendance.

Recent changes in the NSFAS funding policy, including capping student accommodation and meal allowances, have resulted in shortfalls and fee debts. NSFAS also allowed a concession for Stellenbosch campus students to receive the higher metro accommodation allowance rate, as Stellenbosch has generally been classified as a non-metro area. Read more about fee income in the overview of our financial capital from page 65.

In November 2024, the DHET released a proposed Draft Fee Regulation Framework, recommending a limit to fee increases for South African universities. We continue to engage with the DHET and other relevant bodies on the draft framework.

Third stream: Local and international research grants and contracts

The NRF is the University's largest local research funding body. The NRF is mandated to promote and support research through funding, human resource development and the provision of the necessary research facilities to facilitate the creation of knowledge, innovation and development in all fields of science and technology, including indigenous knowledge.

Funding includes research and capacity development, infrastructure development (particularly specialised research equipment), bursaries and scholarships, and travel funding and equipment-related mobility.

NRF scholarship recipients	2022	2023	2024	2025
Honours	60	93	84	93
Masters	209	183	169	135
Doctoral	196	184	179	176

The University typically receives around 70% of its research funding from international sources, with a significant proportion from the National Institutes of Health. The loss of US federal funding therefore had a material impact on biomedical research at Stellenbosch University, as well as on postgraduate and postdoctoral funding. Much of this research was directed towards societal benefit, underscoring the far-reaching implications for a broad spectrum of health and research initiatives locally and across the African continent.

Research-related activities and outputs remain critical to expanding Stellenbosch University's reputation as an excellent research-intensive university and, through grants, contribute significantly to the University's annual income.

To manage these impacts, the University established a Federal Funding Contingency Committee to coordinate our institutional response. The committee provided strategic risk oversight, including guiding the University's mitigation measures and longer-term funding diversification planning. We further established a Funding Forum to pursue alternative funding opportunities and provided emergency funding support to affected critical research roles.

Looking ahead, the University recognises the need to fundamentally reimagine its financial model to mitigate against the contraction in international research income, address systemic funding pressures and achieve holistic financial sustainability. This includes pursuing innovative and diversified income opportunities. Our approach will be guided by our Strategic Framework for 2026 and beyond, focusing on:

- Targeted growth in contract research, industry-facing consultancy and innovation services
- Expansion of professional development programmes to create revenue-generating teaching pathways
- Scaling commercialisation initiatives, including intellectual property pipelines, spinouts and market-aligned technology platforms
- Intentionally pursuing strategic partnerships locally and globally to unlock new funding instruments

These measures position Stellenbosch University to better withstand external funding shocks while leveraging research-intensive growth as a strategic differentiator. Read more about our Strategic Framework on page 8.

In 2025, we processed 1 936 research contracts, of which 1 528 are signed to the value of R1 082 million (of which R936,5 million were incoming contracts and the remainder outflowing), compared to 2 014 contracts to the value of R1 654 million (of which R1 357 million were incoming contracts and the remainder outflowing) in 2024. The year-on-year decline in contract income reflects the loss of funding from the National Institutes of Health, compounded by global geopolitical shifts and broader funding uncertainty.

Signed research contract by year and currency (%) (ZAR equivalent) (incoming and outflowing)

	Other	GBP	Euro	ZAR	USD	Total
2021	0,7	2,7	31,6	31,1	33,9	R1 398 027 911
2022	0,3	2,0	5,8	36,7	55,2	R1 072 310 794
2023	0,1	1,3	20,7	37,3	40,6	R1 545 077 376
2024	2,5	6,8	7,9	24,5	58,3	R1 653 994 072
2025	4,1	3,6	25,8	39,0	27,5	R1 081 835 922

Research income remains vulnerable to exchange rate fluctuations.

Fourth stream: Philanthropic donations and bequests

We continue to make steady progress in mobilising fourth-stream income from international sources. International income increased to R78,8 million, maintaining its 22% share of total income while deepening strategic partnerships. Philanthropic donations continue to support several of our key strategic objectives, with funding primarily directed towards student financial support. In 2025, philanthropic funding reached R355 million, down from R406 million in 2024.

Donations received	2021	2022	2023	2024	2025
Total donations (millions)	245,7	267,7	331,7	406,6	355,7
Number of donors	497	1 049	1 067	1 584	1 605
International donations (% of total income)	19	22	24	24	24

	Contributions towards bursaries and wraparound support (millions):	Of these philanthropic contributions, those directed to Maties Sport:
2022	R119 500 000	R6 800 000
2023	R124 800 000	R7 800 000
2024	R181 176 120	R10 400 000
2025	R153 757 845	R5 682 525

Fifth stream: Investment income, sales and services

We generate material income through investments, commercialisation, technology transfer and short-course offerings to support financial sustainability and translate research outputs into societal and economic value. The Innovation and Commercialisation Division oversees these activities and comprises Innovus Technology Transfer, the LaunchLab business incubator, the Copyright, Trade Marks and Short Courses Office, and SUNCOM.

Innovus, together with its holding company USE¹, was established in 1998, followed by LaunchLab. These entities collectively manage intellectual property protection, technology licensing, business incubation and entrepreneurship across the University.

Innovus engages with local and international industry partners to license cutting-edge technologies while the LaunchLab supports the formation and growth of spin-out companies, with most emerging from University research and innovation. Although many of these ventures remain in early-stage development and require seed funding to reach market readiness, several are generating profits and declaring dividends, with improving margins year on year.

¹ USE is a wholly owned subsidiary of the University.

Incubation remains a critical mechanism for enabling small, high-technology enterprises to access complex technologies, compete internationally and contribute to export-oriented growth.

In 2025, the University's Group of Companies comprised 44 entities (2024: 37), at varying stages of development towards commercial viability. The combined revenue of the Group increased by 19% year on year, reflecting continued progress in translating research and innovation into commercial outcomes.

2025 dividends from the USE Group of Companies

	Number of employees	Companies paying dividends	Dividend income	Dividend growth
2021	307	5	R1 615 334	22% down
2022	331	7	R7 398 987	358% up
2023	384	5	R5 928 775	20% down
2024	435	7	R7 974 822	35% up
2025	488	4	R11 292 846	42% up

SUNCOM, Stellenbosch University's commercial division, plays a pivotal role in commercialising University assets and services in support of our strategic and sustainability objectives. SUNCOM contributes to the University's fifth income stream and encompasses residential services, food and compliance services, the Botanical Garden, transport services, facility rentals, retail services, and copy and print services.

2025 innovation and commercialisation highlights:

- LaunchLab celebrated its 10-year anniversary
- Altogether 1 567 students from various faculties participated in LaunchLab's student entrepreneur bootcamps
- CubeSpace, a leading satellite component manufacturer, opened CubeSpace Limited, its new European headquarters located in Dublin, Ireland
- Hosted the second Cape Agritech Connect and inaugural Cape Healthtech Connect, aimed at fostering innovation, collaboration and growth in the agritech and healthtech industries
- 5 760 registered participants for short-course offerings in 2025 (2024: 3 534)
- Innovus's Instant Startup Toolkit, a University-designed digital platform supporting the development of entrepreneurial ventures, was licensed to two other universities, enabling further market rollout



LaunchLab CERIBIO: Accelerating biotechnology commercialisation

In 2025, Stellenbosch University launched LaunchLab CERIBIO, a dedicated biotechnology laboratory designed to accelerate the commercialisation of research-based innovation.

Building on the University's established LaunchLab incubator, the facility addresses critical barriers faced by biotech start-ups, such as the high cost of laboratory infrastructure and specialised materials. By providing affordable, state-of-the-art laboratory space, shared equipment and tailored incubation support, LaunchLab CERIBIO strengthens the pipeline from world-class research to real-world application in areas such as health, food security and sustainable technologies.

The initiative also forms part of a broader strategy to deepen South Africa's deep-tech ecosystem and foster collaboration between researchers, entrepreneurs and investors.



Facilities and infrastructure

Our facilities management division aims to create dynamic, inclusive, innovative and sustainable spaces that inspire academic excellence and promote an exceptional student experience at Stellenbosch University.

At any given time, there are new facilities under construction or being repaired, and careful, sustainable and strategic planning ensures cost-effective maintenance and improvement of our buildings and grounds. In 2025, 25 projects were completed, 32 were under construction and 28 in the planning phase. We continued to make steady progress on our Campus Renewal plan, with major refurbishment and compliance upgrades to Admin A, B and C advancing according to schedule. These upgrades will support the development of a modern, accessible and efficient administrative precinct, with phased reoccupation planned from May 2026.

Stellenbosch University has a portfolio of 505 buildings (2024: 492). The buildings have a gross square metreage of 808 259 m² (2024: 799 211 m²) and contribute 79% (2024: 78%) to the University's carbon footprint of 102 099 tCO₂e¹ (2024: 101 016 tCO₂e). The University's Environmental Sustainability Plan 2020 – 2025 sets out the vision, themes and targets to achieve carbon neutrality by 2030.

Stellenbosch University is the first South African university with a net zero carbon building

In 2025, Stellenbosch University achieved a significant sustainability milestone with the certification of the STIAS Extension as the first net zero carbon building on campus and the first of its kind at any South African university. Certified by Green Building Council of South Africa, the STIAS Extension integrates a suite of innovative, energy-smart features, including a 46.8 kWp rooftop solar photovoltaic system. This achievement demonstrates the University's commitment to climate leadership and aligns with its targets for all new buildings to achieve net zero carbon operations by 2030, and for all existing facilities across its campuses by 2050.

Cloud-based system transitions: Stabilising SUNStudent and refining SUNFin

In recent years, Stellenbosch University has migrated two core institutional platforms to cloud-based solutions: SUNStudent, the student information system supporting the full student lifecycle from application to graduation, and SUNFin, the University's financial administration system. While these platforms operate independently, their effective integration is essential to ensuring seamless student and financial operations across the University. Both systems have shown steady improvement, including increasingly efficient and reliable month-end data integration.

SUNStudent progress

The SUNStudent project implementation concluded at the end of 2024, with all academic capabilities fully live and in use for the 2025 registration cycle. In April 2025, the project transitioned to business-as-usual and entered a two-year stabilisation phase. Oversight of the system is governed by a structured framework established during the year to manage all components of the SUNStudent environment.

SUNFin progress

We continue to address control observations to enhance the functionality and usability of the SUNFin platform. In 2025, we focused on streamlining the financial management of projects and grants to address inefficiencies and ensure that users can access relevant and appropriate information on financial performance. Further detail is provided under strategic risk management and mitigation on page 61.

Maties Sport for the future

Maties Sport is developing a future-focused business model for university sport that responds to the changing nature of sport and addresses systemic challenges in the sector. This integrated approach aligns internal priorities and positions Maties Sport as a nexus between sport participation, teaching, research and social impact. To advance this ambition, Maties Sport implemented a monitoring, evaluation, reporting and learning framework and a sport code advancement plan in 2025 to strengthen governance and improve operational excellence.

Maties Rugby: Celebrating a 150-year legacy

Maties Rugby celebrated its 150-year milestone in 2025. Founded in 1875, the club is the second-oldest rugby club in South Africa and the largest competitive rugby club in the southern hemisphere. The anniversary was marked by a series of commemorative events, including matches, golf days and symposiums, alongside a fundraising initiative to strengthen the Maties Rugby Bursary Fund and support the long-term attraction and development of South Africa's best young rugby talent.

Future focus areas

- Diversify and grow third-stream income, including through interdisciplinary and transdisciplinary research endeavours and proactively pursuing international research granting opportunities
- Finalise and operationalise the Transformation Plan
- Develop and implement a comprehensive BBBEE strategy
- Deepen multilingualism initiatives across academic and social contexts
- Monitor proposed student fee regulation and related income-generating and cost-cutting initiatives

¹ Tonnes of carbon dioxide equivalent.

Strategic management indicators¹

Indicator	2021 (%)	2022 (%)	2023 (%)	2024 ² (%)	2025 (%)	Target 2024 (%)	Realisation based on 2024 targets (%)
Objective: Adjust and align University funding in a broad sense							
Third- and fifth-stream income share of recurring income	32,2	34,1	32,2	33,5	33,2	36,0	92,2
Fourth-stream income share of recurring income	4,7	4,6	5,3	5,9	4,8	7,0	68,3
Staff costs as % of total expenses	56,9	46,1	51,6	50,9	43,4	45,0	Target met
Student fees due as % of student, accommodation and other income (total)	9,6	10,8	13,9	17,7	29,0	15,0	0
Unearmarked, unrestricted reserves as of total income	14,0	13,9	12,5	18,1	25,3	10,0	Target exceeded
Long-term investments as % of available funds	68,1	62,8	64,1	64,4	61,9	65,0	95,2
Real investment return on net long-term investments	17,4	(12,4)	14,3	13,4	11,2	6,0	Target exceeded
Liquidity ratio	0,6	0,7	0,9	1,1	1,4	0,8	Target exceeded
Cost of Development & Alumni Division per rand raised (Rand)	R0,14	R0,15	R0,14	R0,12	R0,14	R0,19	Target met
Objective: Maintain and enhance world-class facilities							
% Maintenance and acquisition of facilities/buildings to total income	11,9	14,4	9,1	10,0	9,9	12,0	82,6
% Maintenance and acquisition of equipment to total income	2,2	2,0	1,9	2,1	1,3	2,0	63,5

Key performance indicators³

Indicator	2021 actual	2022 actual	2023 actual	2024 actual	2025 target	2025
Total headcount	31 949	31 986	32 806	34 463	33 982	34 767
First-time entering first-year	5 165	5 926	6 113	6 733	5 443	5 813
Graduates	8 682	8 461	8 760	9 194	10 106	10 019

¹ Refer to Appendix C from page 171 for an explanation of each strategic management indicator.

² Note: Targets were revised in November 2023.

³ The actual numbers contained in this table are from HEMIS's second submission to DHET and exclude certain student groups as per DHET directives. Therefore, these numbers differ from the institutional numbers contained elsewhere in the report. The institutional numbers were also extracted at a different time to the HEMIS numbers.



A TRANSFORMATIVE STUDENT EXPERIENCE

We value our students and are committed to delivering a transformative student experience from our first contact with prospective students through to graduation and their transition into alumni. This transformative experience is grounded in providing all students with opportunities for growth, supported by the guidance, services and resources needed to succeed. We aim to ensure that Stellenbosch University is accessible to qualifying students from all backgrounds, including those who face barriers to participation in university education.

Institutional goals for this theme

- Provide a unique, personalised student experience that serves as a catalyst for transformational change amid opportunities for engagement and development through a first-class academic offering, which prepares graduates to lead and excel in a diverse world
- Develop our students' graduate attributes so that they can be 21st-century citizens and achieve their full potential
- Strengthen strategic enrolment management to enhance access and inclusivity
- Enhance our student success rate through educational innovation
- Deliver comprehensive, premium-quality support services to our student community
- Enhance and expand engagement opportunities for our substantial alumni community
- Create relevant opportunities for work-integrated learning towards a successful career and positive societal impact
- Provide diverse and inclusive opportunities through sport, recreation, arts and culture to enhance the student experience

Elevating student success

In 2025, Council approved the establishment of a Dean of Students, institutionalising our commitment to enabling a supportive student environment that enables academic success and personal growth. In addition, Council approved renaming the DVC: Learning and Teaching portfolio to DVC: Academic to reinforce our strategic focus on integrated and coherent recruitment, teaching and learning, academic innovation and curriculum renewal across the student lifecycle. These changes were implemented in phases in 2025 with two acting members leading the centres.

A strategic approach to recruitment

Universities around the world continue to face challenges in achieving and sustaining the optimal size, composition and diversity of their student bodies in line with their strategic vision and academic mission. In South Africa, these challenges are compounded by systemic constraints related to access, preparedness and student success across academic programme levels and demographic groups.

Against this backdrop, our ambition remains to build a diverse student community, including national and international students, undergraduate and postgraduate cohorts and mature learners from the learn-and-earn market. This is guided by a strategic recruitment framework that sets out the principles and pillars informing recruitment tactics across diverse markets, including the use of innovative delivery modes such as hybrid and online learning to broaden access and inclusivity.

Recognising that student recruitment is the entry point to the broader value chain of access, success and graduation, the University has strengthened its focus on strategic enrolment management (SEM). SEM provides an overarching, institution-wide process to optimise recruitment, retention and graduation by coordinating and monitoring activities across the student lifecycle.

Based on the DHET's official enrolment planning cycle, all public universities were requested to submit a five-year enrolment plan for 2026 to 2030 by 30 June 2025. Following submission, the University's plan was reviewed and approved by the DHET and subsequently approved by Council. Read more about the ministerial enrolment and effectiveness targets and Stellenbosch University's performance from page 144.

Targeted diversity recruitment remains central to achieving equitable access and inclusive excellence. While the University's academic reputation continues to attract high-achieving learners, dedicated efforts are required to reach academically deserving students from disadvantaged backgrounds and remote geographic areas.

In 2025, undergraduate recruitment focused on more than 600 priority public and private schools across all nine provinces, reaching thousands of prospective students through a combination of in-person and digital engagements and campaigns. The undergraduate prospective website (www.maties.com) received approximately a million visitors during 2025. These efforts were supported by faculty-led initiatives, strategic partnerships with educational initiatives targeting top achieving learners in townships and rural areas across the country, such as the Kutlwanong Centre for Mathematics, Science and Technology, the Technology Research Activity Centre (TRAC) and the SU/WCED Telematic Schools Project.

Through this integrated recruitment and enrolment management approach, Stellenbosch University continues to strengthen alignment between equitable access, diversity and student success while positioning the institution to attract and support talented students in a competitive and evolving higher education landscape.

2025 recruitment highlights for the 2026 intake

106 547	70 000+	42 000+	4 277
undergraduate applications (by November 2025)	prospective students reached at 295 study career expos	places reserved for 150 faculty information sessions at our annual Open Day on Stellenbosch and Tygerberg campuses	International undergraduate applicants, representing more than 90 nationalities
52 000+	600+	1.2 million	70 510
learners reached during formal information sessions at schools	schools targeted through various tactics	people reached through social media recruitment campaigns	users of the WhatsApp chatbot for prospective students

Number of undergraduate applicants by race for the academic year of 2025 and 2026

Nationality and population group	Applicants for 2026	Applicants for 2025	Difference (%)
International	4 277	4 085	4,7
South Africa	102 270	85 942	19,0
Black African	76 304	61 238	24,6
Coloured	10 496	9 620	9,1
Indian	2 664	2 538	5,0
Unknown	1 697	1 619	4,8
White	11 109	10 927	1,7
Total	106 547	90 027	18,4

BCI % per faculty – 2025

	BCI target % (all students)	BCI actual % (all students)	BCI target % (first-year)	BCI actual % (first-year)
AgriSciences	35,89	33,24	35,56	28,85
Arts and Social Sciences	49,00	47,27	51,00	47,07
Economics and Management Sciences	41,69	39,26	31,81	27,25
Education	62,01	58,23	46,15	54,06
Engineering	36,93	33,80	40,00	35,13
Law	46,42	42,41	55,20	43,28
Medicine and Health Sciences	61,37	55,08	62,67	61,13
Military Science	96,09	78,28	98,60	84,13
Science	38,97	33,28	39,07	27,58
Theology	80,48	76,15	85,00	91,34

The size of our student body plays a big part in determining the University's revenue, the extent of student support to be provided by faculties and support divisions and the need for physical infrastructure. Shape and mix refer to the demographic composition of the student body, the undergraduate-to-postgraduate student ratio and student distribution across broad disciplinary groups.

A statistical snapshot of the student body is compiled annually in June. In 2025, the profile was as follows:

Enrolments by broad disciplinary group (%)

	2025	2024
Natural sciences ¹	44,6	44,9
Management sciences ²	28,4	28,3
Humanities ³	27,1	26,9

¹ Medicine and Health Sciences, Engineering, Science, and AgriSciences.

² Economic and Management Sciences, and Military Science.

³ Arts and Social Sciences, Education, Law, and Theology.

Enrolments by population group (%)

	2025	2024
Asian	0,3	0,3
Black African	23,3	21,4
Coloured	14,7	15,4
Indian	3,2	3,2
International	9,7	10,1
Unknown	2,0	1,5
White	44,7	46,0
Withheld	2,1	2,1

Enrolments by language (%)

	2025	2024
Afrikaans	27,9	28,6
English	45,0	46,4
Other	4,9	5,4
Other South African official languages	12,6	11,3
Unknown	2,0	1,3
isiXhosa	7,7	7,0

Enrolments by nationality (%)

	2025	2024
South Africa	90,3	89,9
SADC (excluding South Africa)	5,7	5,7
Other African countries	1,2	1,1
Rest of the world	2,8	3,3

Enrolments by gender (%)

	2025	2024
Female	57,0	56,7
Male	42,7	43,0
Non-binary	0,3	0,3

Welcoming students to Stellenbosch University

Stellenbosch University strives to create a welcoming and supportive environment for each student to succeed, while consciously removing barriers. We aim to ensure:

- Access to quality living and learning for differently abled students so they can experience a full student life
- Strengthened support systems for commuting students
- A safe and empowering environment for the LGBTQIA+ community to live openly and freely so that they can experience a rich student life that embraces diversity
- Safe, supportive, comfortable and vibrant spaces for new, first-entry and continuing students

We also focus on fostering a transformative, vibrant student life and experience and promote a learning-centred culture through exploration and innovation. This includes providing:

- Refined student governance and leadership systems, with appropriate support
- High-quality co-curriculum offerings, including experiential education
- Platforms for students to express themselves and influence decision-making within the University
- Enabling access to personal development programmes and a vibrant, inclusive, high-quality student life

We aim to strengthen student success, deepen the quality of the student experience and ensure graduates are equipped to contribute meaningfully to society and the world of work through a strategic, institution-wide focus on academic renewal and hybrid learning initiatives. Our efforts include:

- Flexible modes of provision that better support diverse student needs
- Aligning learning outcomes with student development and success
- Strengthening graduate attributes with a focus on critical citizenship, innovation and entrepreneurship
- Elevating teaching quality and practice through renewed pedagogies, professionalisation and a learning-centred approach

We place human dignity at the centre of everything and aim to correct the injustices of the past through a conscious focus on social justice, equality, freedom and ethical behaviour. We focus on:

- Having a Critical Citizenship Development Course (co-curriculum) and training in anti-racism, anti-sexism, democracy and critical citizenship for all students
- Having a values-driven environment that builds trust by being true to the values of the University and maintaining the highest integrity
- Empowering colleagues to facilitate difficult, crucial conversations as they transform their environments
- Addressing serious socio-political, economic, health and wellness challenges that negatively impact the lives of students and, in so doing, opening greater access to services

Additional support for NSFAS students

NSFAS plays a critical role in supporting access to higher education for many students. In 2024, a number of students in catered residences were unable to access daily meals due to allowance shortfalls. In response, the University implemented short-term emergency measures to provide affected students with one free meal per day, while a more sustainable solution was developed to address growing concerns around food insecurity among NSFAS-funded students.

In 2025, we introduced an affordable meal plan aligned with the NSFAS meal allowance. All NSFAS-funded students in catered residences now have access to a daily R60 meal option, comprising two nutritious meals per day. This initiative supports student wellbeing, dignity and inclusion by ensuring access to balanced, affordable meals, while strengthening food access equity across the Stellenbosch University community.

Driving student success

Student success is reflected not only in the quality of the learning experience but also in a student's ability to progress, complete their studies and transition successfully beyond the University. We track throughput and module success¹ as key indicators of student success.

Throughput rates of undergraduate and honours degrees (%)

Year of first registration for programme	2014	2015	2016	2017	2018	2019	2020
--	------	------	------	------	------	------	------

Three-year undergraduate degrees minimum +2 years	71,8	72,3	74,8	73,4	74,4	77,0	74,9
---	------	------	------	------	------	------	------

Year of first registration for programme	2013	2014	2015	2016	2017	2018	2019
--	------	------	------	------	------	------	------

Four-year undergraduate degrees minimum +2 years ²	74,0	75,2	75,6	77,2	76,8	74,8	76,0
---	------	------	------	------	------	------	------

Year of first registration for programme	2016	2017	2018	2019	2020	2021	2022
--	------	------	------	------	------	------	------

Honours degrees minimum +2 years	88,4	88,7	89,8	89,3	86,9	88,8	90,9
----------------------------------	------	------	------	------	------	------	------

² The four-year throughput rates exclude Extended Degree Programme students.

Average module success rates for undergraduate programmes (%)¹

Year	2019	2020	2021	2022	2023	2024	2025
Success rate	87,2	89,6	82,6	82,3	85,9	85,1	86,0

¹ The module success rate was calculated according to the HEMIS success rate calculation which is calculated by dividing the total number of FTE degree credits earned by undergraduate students in a given year by the total number of FTE enrolled undergraduate students for that same year.



In response, the University is strengthening its focus on wrap-around support initiatives that address academic performance alongside the psychosocial, financial and developmental factors that shape student success. This is particularly important for underprivileged students, who often face multiple barriers when pursuing higher education. A leading example is the flagship Dell Young Leaders Programme, which demonstrates the impact of holistic support models.

In 2025, we focused on four objectives to strengthen student success and throughput:

Objective 1: Leverage data to drive evidence-based decision-making

Leveraging our membership in the Kresge Foundation's Siyaphumelela Network for Student Success, we applied the Institutional Capacity Assessment Tool¹ to assess our capacity to support systemic student success. We also initiated additional surveys for undergraduate students and staff. Together, these insights are helping to identify strengths and areas for improvement in academic, administrative and broader campus support.

Objective 2: Coordinate and optimise undergraduate student support

We expanded advising capacity through targeted staff development. Academic advising is internationally recognised as one of the most effective instruments in supporting student success. The University also developed a flexible institutional framework of additional learning opportunities. The framework will enable context-responsive student support while maintaining a coherent approach to student success.

Objective 3: Identify high-impact hurdle modules and implement relevant design interventions

The University initiated a process to identify high-impact hurdle modules and address barriers to student progression. In parallel, it is establishing feedback mechanisms to inform programme renewal and the design of evidence-based initiatives to improve student success. We are also implementing interventions to address academic literacy gaps, including administering the Test of Academic Literacy for Learning to all first-year students.

Objective 4: Change management, including student support and recognition

We are reviewing the criteria used to award and recognise students. This includes adopting a more holistic understanding of student success by recognising achievements such as academic growth, resilience, community engagement and other indicators of holistic development. This will ensure that institutional recognition practices align with contemporary, evidence-based understandings of student success and celebrate diverse pathways to achievement.

¹ The Institutional Capacity Assessment Tool is an online self-assessment to help universities assess their strengths and areas for improvement in seven key dimensions encompassed in the Institutional Capacity Framework. This framework outlines the essential capacities required to create a student-focused culture that promotes student success.

Advancing student success through the Dell Young Leaders Programme

Launched in 2020 as a partnership between Stellenbosch University and the Michael & Susan Dell Foundation, the Dell Young Leaders programme combines academic guidance, targeted financial support and career readiness initiatives to equip students to succeed at university, build meaningful careers and create lasting impact in their communities. Graduates leave the programme not only with a qualification, but also with the confidence, skills and attributes needed to transition successfully from university to the workplace.

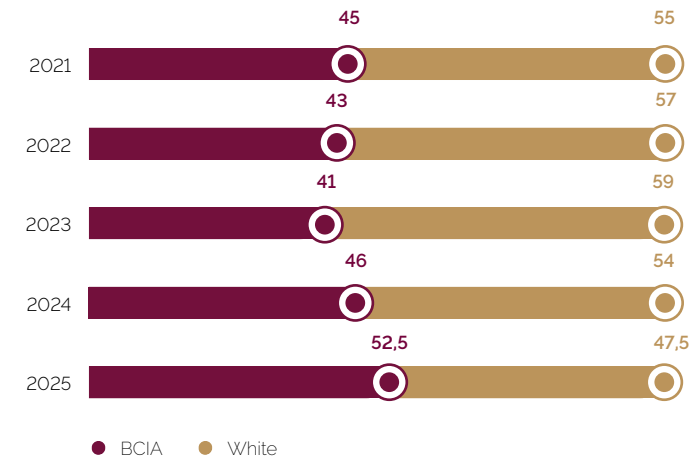
Since its inception, the programme has supported more than 1 200 Stellenbosch University students and achieved a 99% retention rate, with students either completing their degrees or remaining on track to do so. As the programme continues to mature, 285 students have graduated to date, with 98% transitioning into meaningful employment or further study within three months of graduation. These outcomes demonstrate the impact of integrated support models in strengthening student progression, graduate success and long-term opportunity.

In 2025, the partnership was renewed through to 2029, extending the programme's reach and enabling support for an additional 1 500 students over the next five years. The University continues to explore opportunities to scale elements of the programme's practices and platforms.

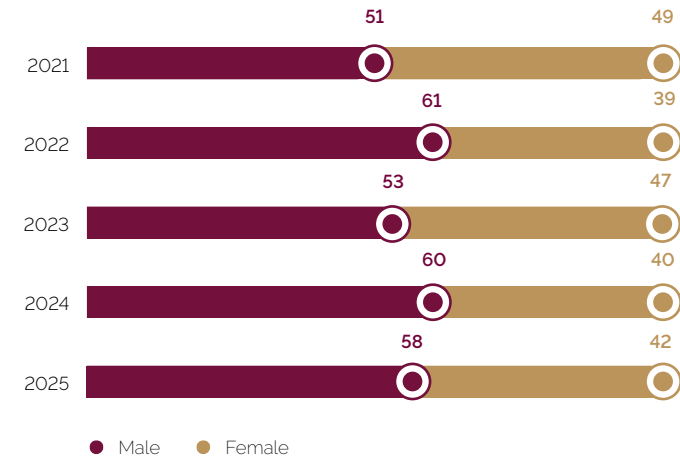
Bringing out the best in our sportspeople

The Maties Sport High-Performance Unit provided student-athletes with wrap-around support services including online workshops, clinical and performance psychology, injury management and academic support. This approach ensured that student-athletes were supported in their academic and sporting pursuits, which is crucial for success.

2025 high-performance student-athlete participation enrolment: racial distribution (%)



2025 high-performance student-athlete participation enrolment: gender distribution (%)



A safe student environment

The safety and wellbeing of students and staff remains a top priority for the University. We take a proactive approach to campus safety, underpinned by ongoing risk assessments, increased patrols and continuous student safety awareness initiatives.

Following the tragic loss of a student who was murdered off-campus in 2024, we launched an updated safety awareness campaign during Welcoming Week 2025, which continued throughout the year. The campaign focused on educating students about crime trends, personal safety practices, self-defence training and available safety tools. It also strengthened crime-prevention visibility and campaigns to ensure students are aware of the free safety services available to them on campus. This includes a shuttle service, with early-morning operating hours extended this year from 03:00 to 06:00. The shuttle is now available to students from 18:00 to 06:00.

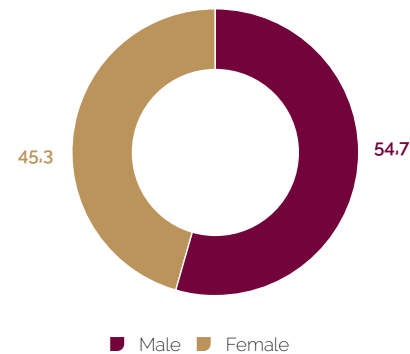
Campus safety is supported by a dedicated, highly trained security team that patrols University grounds, backed by a 24/7 operational centre responsible for emergency response, alarm monitoring and CCTV surveillance. All reports of potential harm or threats are treated with the highest level of seriousness and urgency. Students are encouraged to report all safety incidents to both Campus Security and the South African Police Service, including incidents that occur off campus.

Campaigning against gender-based violence

Stellenbosch University takes a zero-tolerance approach to racism, discrimination, prejudice, violation of rights and violence on campus. We subscribe to the South African Constitution's values, including those relating to human dignity, equality and freedom.

The Stellenbosch Gender-Based Violence (GBV) Centre, the Thuthuzela Care Centre and the INSPIRE research, learning and teaching facility provide psychosocial, medical and legal services to survivors of GBV. These facilities were established in partnership with international and national stakeholders including the National Prosecuting Authority Sexual Offences and Community Affairs.

2025 High-performance sport bursary allocations: gender distribution (%)



In line with its strengthened focus on GBV awareness and education, the Equality Unit engaged actively in sector-wide forums and collaborations, including national prevention networks and a new inter-university working group on innovative responses to GBV. The Equality Unit also convened key University partners to review and strengthen our institutional response to GBV. It launched the second annual "Together Against Gender-Based Violence" campaign, followed by an extended campaign during the 16 Days of Activism.

The University's Unfair Discrimination and Harassment Policy was reviewed during the year and approved by Council in December 2025. The policy provides an overarching framework to promote equality and equal opportunities at Stellenbosch University by preventing and addressing unfair discrimination and harassment, supporting those affected and establishing appropriate structures and practices to protect staff and students.

Student health and wellbeing

Stellenbosch University offers comprehensive student health and wellbeing services through its Centre for Student Counselling and Development and the Campus Health Service, providing mental health support, primary healthcare, emergency care and a range of wellness initiatives. In addition, a memorandum of understanding for a public-private partnership was concluded between the Campus Health Service, Stellenbosch Provincial Hospital and other primary care facilities in Stellenbosch last year. The aim is to broaden access for financially needy Stellenbosch University students to help overcome the structural and financial barriers to healthcare access in South Africa.

The value of our integrated approach is reflected in the University's recognition under the Federation of International University Sport (FISU) Healthy Campus programme. In 2025, Stellenbosch University received a gold Healthy Campus certification, reaffirming its evidence-based and holistic approach to promoting healthy lifestyles in a supportive and inclusive campus environment.

Emergency response to meningococcal meningitis

In August 2025, the University mourned the loss of a student due to meningococcal meningitis. Meningitis is endemic to the Western Cape, where it circulates more commonly during the winter months.

Guided by provincial and national health policies, the Campus Health Service led a rapid and comprehensive response in collaboration with key University departments and the Western Cape Department of Health and Wellness. This included immediate contact tracing and issuing of chemoprophylaxis to close contacts within 24 hours, bereavement counselling, guidance to faculties on managing their activities during the outbreak as well as clear, timely communication with the University community.

In addition, a new outbreak response protocol was developed to strengthen institutional preparedness and future response capability.

Future focus areas

- Grow the number of Stellenbosch University postdoctoral fellows by 5% per annum
- Grow the number of joint doctoral degree students
- Provide responsive, transformative and inclusive services across digital and physical environments to support and advance research, teaching and learning
- Continue our wrap-around support programme
- Continue with Integrated Student Success initiatives

Strategic management indicators¹

Indicator	2021 (%)	2022 (%)	2023 (%)	2024 ² (%)	2025 (%)	Target 2024 (%)	Realisation based on 2024 targets (%)
Objective: Strengthen strategic enrolment management to enhance access, broaden participation, achieve inclusivity and maintain Stellenbosch University's reputation as a university of choice							
Throughput rate % for undergraduate bachelor students (three-year duration)	73,4	74,4	77,0	74,9	70,2	75,0	93,6
Throughput rate % for undergraduate bachelor students (four-year duration)	77,2	76,8	74,8	76,0	74,3	78,0	95,2
Throughput rate % for master's students	63,6	61,6	65,4	68,6	67,2	67,0	Target exceeded
Throughput rate % for doctoral students	40,5	42,9	39,2	42,3	43,1	55,0	78,4
Composition of total student body (% BCIA)	44,2	44,8	45,6	43,8	43,7	50,0	87,4
Student success rates ³	83,9	83,9	86,9	83,7	86,0	85,0	Target exceeded
Undergraduate student success rates ⁴	82,6	82,3	85,9	85,1	86,0	85,0	Target exceeded
First time first-year student enrolments as % of enrolment planning targets	(3,9)	7,9	10,5	18,8	1,6	1,0	Target exceeded
% of enrolled students with disabilities	1,9	1,9	2,0	1,8	1,6	2,0	77,6

¹ The actual numbers contained in this table are from HEMIS's second submission to DHET and exclude certain student groups as per DHET directives. Therefore, these numbers differ from the institutional numbers contained elsewhere in the report. The institutional numbers were also extracted at a different time to the HEMIS numbers.

² Note: Targets were revised in November 2023.

³ Stellenbosch University total; HEMIS based.

⁴ Stellenbosch University undergraduate students only; HEMIS based.



PURPOSEFUL PARTNERSHIPS AND INCLUSIVE NETWORKS

As part of our mission, Stellenbosch University has declared our commitment to influence and change the world through collaboration, responsiveness and the ability to embrace change ourselves. Central to the mission is the notion that what happens in the world shapes our research, teaching, and learning, as well as our engagement and that what happens at our University matters to the world.

We are committed to South Africa and Africa while being intensely aware of our role in and relation to the international arena. To inspire and be inspired, Stellenbosch University engages and collaborates with stakeholders, the communities we serve, industry, government and our University partners at a local, regional, continental and global level. Our approach to collaboration and engagement aligns with our core values.

Institutional goals for this theme

- Develop a framework of principles to ensure local relevance, regional impact and a global reach to enable transactional partnerships and promote transformative partnerships
- Promote deep connectedness and interaction with business, industry and government to leverage our strengths, which will include work-integrated learning, continuing professional development, collaborative research, consulting, licensing, spin-out companies and commercial ventures
- Embrace the communities we serve to bring about social, cultural, environmental and economic development and change
- Enhance and expand engagement opportunities for, and foster our relationship with, our substantial alumni community
- Build effective collaborations through partnerships, alliances and networks with other universities, institutions and organisations, where such collaboration contributes to excellence in teaching and learning, outstanding research and social engagement and impact
- Foster distributed, networked and reciprocal partnerships that are nurtured by institutional structuring and personal relations
- Establish appropriate partnerships with institutions in all societal sectors, including the spheres of civil society, public discourse, public opinion formation and public policymaking

We have more than 406 international bilateral partnerships representing 72 countries globally.

Our internationalisation strategy

The Stellenbosch University Internationalisation Strategy provides a framework to intentionally and comprehensively develop a shared understanding of internationalisation. The Internationalisation@Faculty forums played a pivotal role in advancing contextually relevant internationalisation at faculty level, while fostering stronger shared ownership and deepening partnerships.

Key focus areas in 2025 included:

- Reviewing Stellenbosch University's Partnership Framework to advance responsible internationalisation in line with global best practice and refining our partnership portfolio to ensure sufficient capacity for sustained engagement, strategic alignment and effective oversight
- Ongoing communication between faculties and Stellenbosch University International, overseeing the flow of international semester students and visiting delegation processes
- Collaboration with universities in countries affected by or involved in geo-political conflict and immigration support for students and academics

Stellenbosch University International facilitated the following delegation visits to the University in 2025:

- Diplomatic representatives: Japanese Ambassador to Madagascar, Embassy of the Dominican Republic, Embassy of Finland, Consulate General of India, Consulate General of Spain, High Commission of the Republic of Rwanda, Consulate General of Belgium, Consulate General of the United States of America, Embassy of the Republic of South Korea, Embassy of Belgium, Embassy of Gabon, Embassy Côte d'Ivoire
- International organisations, government and development agencies: Representatives from the Malawian Government, German Delegation from Provincial Parliament (Lower Saxony), Japan International Cooperation Agency, Switzerland Secretary of State, Minister President of Bavaria with CHEC institutions on Bio-Tech initiative, Bavarian BIO tech institutions, President of Ile de France (Paris Region)
- Universities seeking links with Stellenbosch University: 55 institutions from 29 countries
- Partner universities: 52 institutions from 25 countries

Global partners and networks

Stellenbosch University actively promotes international collaboration and information sharing with numerous global higher education experts. We use formal international networks to collaborate on research, innovation, and education projects on climate change, public health, data science and sustainable development.

These include the Global Alliance for Universities on Climate, the African Research Universities Alliance, the South Africa Sweden University Forum, EUTOPIA, Africa-Japan Universities Network (AJ-INSPIRE) and the Venice International University.

We also have more than 406 international bilateral partnerships representing 72 countries globally. This includes bilateral partnerships with top universities in Africa, Europe, Asia and North America, including the Universities of Lagos, Warwick, Lund, Groningen, KU Leuven, Northwestern University and LMU München. These relationships enabled student and staff mobility, collaborative degree programmes, curriculum development and capacity growth.

To enhance our ability to pursue and sustain meaningful partnerships, we will be coordinating university wide stakeholder engagement under the responsibility centre of the Rector. This hub will bring together our stakeholder engagement with business, public and civil society, the government and diplomatic sector and International Higher Education to ensure alignment around common goals and outcomes.

Institutional, Faculty, Department and Erasmus+ level Partners

Africa	33 institutions in 20 countries
Asia and Pacific (including Russia and Turkey)	45 institutions in 11 countries
Europe	282 institutions (including 43 pure E+) in 32 countries
North America	33 institutions in three countries
South America	13 institutions in six countries
Full total of SU partners	406 partners in 72 countries on six continents

Key new partnerships and collaborations in 2025

We are committed to fostering a culture of partnership and collaboration, integrating our work with government, institutions, industry and civil society to ensure research and innovation deliver socio-economic impact and sustained societal relevance.

Stellenbosch University – Northwestern University Global Health Knowledge Hub

This initiative aims to address complex global health challenges through a multidisciplinary, interdisciplinary and transdisciplinary approach, grounded in meaningful local community engagement. Key areas of collaboration include global primary care, biomedical engineering, health professions education, infectious diseases and genomics, as well as climate, health and environmental engineering.

Bavaria-Western Cape BioTech Initiative

Stellenbosch University formalised new partnerships with several leading German universities under the Bavaria-Western Cape BioTech Initiative, which aims to advance global research collaboration, talent and knowledge exchange and innovation in biotechnology that will positively impact society.

Southern African Regional Universities Association

We signed a memorandum of understanding with the Southern African Regional Universities Association (SARUA) to enhance its operational capacity and strengthen higher education collaboration across the SADC.

City of eThekweni

We signed a memorandum of understanding with the City of eThekweni to work together to find inclusive solutions to urban challenges while promoting knowledge exchange and increasing graduate employability.

Japan-Africa University Network

Stellenbosch University was one of three African universities selected to form part of the Japan-Africa University Network launched by the Japan International Cooperation Agency. The initiative aims to support Africa's socio-economic development and strengthen human resource capacity in the field of science, technology and innovation. The thematic area of water and climate change was assigned to Stellenbosch University.

Introducing the African STARS Fellowship Programme

Stellenbosch University joined the African STARS Fellowship Programme, a ground-breaking, continent-wide initiative to strengthen African capacity in genomics, bioinformatics, diagnostics and vaccine development. This is particularly urgent, considering the continent's fast-growing youth population and high burden of infectious disease.

Led by the University's Centre for Epidemic Response and Innovation (CERI), the programme is delivered in partnership with the Mastercard Foundation and the Institut Pasteur de Dakar. Over three years, the programme will contribute to the development of more than 100 scientific leaders equipped to address Africa's most pressing health challenges. African STARS is designed to bridge the gap between science and industry through structured master's programmes, short-term fellowships and a Young Professionals Programme, complemented by industry placements and partnerships with biotechnology firms and innovation hubs.

With a strong emphasis on inclusion, 60% of fellows will be young women, and representation will span all African regions, with a focus on driving innovation, job creation and long-term health system resilience.

Policy Innovation Lab delivers an African first in digital governance

Stellenbosch University's Policy Innovation Lab is working with government to advance South Africa's National Digital Transformation Roadmap, which sets out the national strategy to transform government services through digital public infrastructure (DPI).

In collaboration with the Presidency's Digital Services Unit, the Policy Innovation Lab initiated a project to create a comprehensive, analytical catalogue of the legislative and policy framework relevant to digital identification, which is required for the proper functioning of other DPI layers. The Policy Innovation Lab also launched a secure beta platform hosting four AI-powered tools for policy summarisation, comparison and monitoring. This is believed to be the first platform in Africa, and possibly globally, dedicated to applying AI to policymaking.

Supported by global partnerships with the Technical University of Munich and Harvard University's Global Network of Internet and Society Centres, the Policy Innovation Lab is also leading a multi-country governance study across Indonesia, India, Brazil and South Africa. The resulting reports on digital transformation, DPI and AI will inform national policy and position South Africa as a contributor to global digital governance leadership.

Future focus areas

- Deepen collaboration with government and civil society to improve access to health, education and social services
- Purposefully expand our international networks to optimise transcontinental collaborative research, with its associated opportunities for funding, joint PhD degrees as well as student and staff mobility
- A deliberate focus on private-public partnerships that will promote cost-effective research, knowledge exchange and employment opportunities for our students

Strategic management indicators

Indicator	2021 (%)	2022 (%)	2023 (%)	2024 ¹ (%)	2025 (%)	Target 2024 (%)	Realisation based on 2024 targets (%)
Objective: Strengthen and expand African partnerships in line with Stellenbosch University's vision and mission							
% International students of total enrolled students	9,7	9,8	10,8	10,1	9,7	10,0	97,4
% International students of total enrolled undergraduate students	4,6	4,4	4,2	4,1	4,3	5,0	86,1
% International students of total enrolled postgraduate students	15,8	16,0	16,3	15,9	15,4	18,0	85,7
Students from other African countries as % of total enrolled students	7,4	7,1	7,1	6,9	6,9	8,0	86,5
Students from other African countries as % of total enrolled postgraduate students	14,0	14,0	14,2	13,7	13,4	15,0	89,4
Objective: Increase engagement opportunities for alumni							
% of Alumni donors to all individual donors to the University	46,0	57,0	62,6	47,1	60,2	50,0	Target exceeded
% of Donations raised from Alumni to total donations received	5,3	4,2	2,1	2,3	3,4	10,0	34,3
Indicator	2021	2022	2023	2024	2025	Target 2024	Realisation based on 2024 targets
Number of alumni hubs, clubs and special interest groups (South Africa and internationally)	18	20	38	46	50	40	Target exceeded

¹ Note: Targets were revised in November 2023.



NETWORKED AND COLLABORATIVE TEACHING AND LEARNING

Stellenbosch University is embarking on a networked and collaborative teaching and learning journey by creating learning communities where students, staff and alumni can experience meaningful learning.

The University promotes a learning-centred approach to teaching, focusing on learning as a partnership where students are seen as co-creators of knowledge and learning environments. Within a learning-centred approach, teaching activities facilitate knowledge-building and actively engage students in their learning. In addition, the University has a holistic understanding of teaching and learning, including individual and social benefits. Our teaching practices are deeply embedded in, shaped by and responsive to the contexts in which they take place.

These approaches shape the University as a learning organisation, enabling the emergence of learning communities among students, staff and alumni in various configurations.

Institutional goals for this theme

- Focus on a learning-centred approach to teaching, while promoting a holistic teaching, learning and assessment (TLA) approach
- Foster interdisciplinary and interprofessional teaching and learning by empowering students to participate in a learning community where staff and students work together to learn, solve problems, research and innovate
- Create an institution of continuous learning that is skilled at co-creating and sharing knowledge and insights
- Promote the professionalisation of academics in their TLA role and the scholarship of teaching and learning
- Develop a digital strategy to provide the basis for digital fluency and the meaningful integration of learning technologies towards a networked University that engages and inspires students, staff and alumni
- Expand on Stellenbosch University's knowledge offering to serve new student markets
- Promote the continuous renewal of the University's academic programmes by means of a systemic process with clearly assigned roles and responsibilities for the various role-players

Networked and collaborative learning creates an environment that encourages intellectual inquisitiveness, which is an essential skill for sustained critical and creative thinking.

Academic renewal for student success

Learning, teaching and assessment remain at the core of Stellenbosch University's academic activities, and we have built a reputation as a leading higher education institution, with a particular emphasis on the quality of undergraduate education. Building on this foundation, Stellenbosch University continues to evolve and advance its learning, teaching and assessment practices to remain at the forefront of academic endeavour.

The University's guide, "Academic Renewal: Evolving Stellenbosch University towards Vision 2040 through its teaching and learning endeavour" anchors academic renewal in four interrelated components:

- Programme review and renewal
- Re-imagining assessment
- Hybrid learning, including flexible modes of provision across place, mode and scale
- A comprehensive student success system

At its core, academic renewal is about evolving learning, teaching and assessment to ensure our approaches remain responsive to the needs and composition of a changing, diverse and multilingual student body. By advancing academic practices, pedagogies, administration and governance we aim to enable a transformative student experience and improved student success. It also seeks to ensure that graduates develop the competencies, skills and attributes required to contribute meaningfully to society and thrive in a rapidly changing world of work, characterised by critical citizenship, innovation and entrepreneurship.

In 2025, academic renewal focused on programme renewal, strengthening student success and developing academic advising. Read more about our approach and progress from page 43.

Grant funding for renewal and transformation

Stellenbosch University receives University Capacity Development Grant (UCDG) funding from the DHET as part of its funding mechanism for public universities. The UCDG aims to strengthen institutional capacity by supporting targeted interventions that advance transformation imperatives across the higher education system, including:

- High levels of success for undergraduate and postgraduate students
- The creation of an academic development pipeline that enables adequate recruitment of new academics in ways that transform the academic workforce
- Development opportunities for other professional staff in universities, including management staff
- The development of new academic programmes that are of strategic importance and are national priorities
- The review and renewal of curricula to enable responsiveness to transformation imperatives

In 2025, the UCDG grant was used to support 30 approved programme review and renewal projects aligned with the University's strategic focus on academic renewal. In addition, four new programmes were accredited and registered for implementation in 2026.

The funding also enabled the development of collaborative initiatives to promote language, multilingualism and social cohesion, including expanded access to academic and professional literacies modules offered by the Language Centre.

Creating interdisciplinary value

Stellenbosch University recognises the importance of interdisciplinary and interprofessional teaching and learning in addressing complex societal and professional challenges. Together, these approaches enable the University to develop graduates and researchers who are deeply grounded in their disciplines, adaptable, and equipped to collaborate effectively in responding to multifaceted global issues. Key initiatives in this area include:

Interdisciplinary and interprofessional teaching

Hybrid and multidisciplinary learning models:

The University actively promotes hybrid learning, integrating virtual and physical teaching to create immersive experiences. Teaching incorporates elements from multiple disciplines to equip students with diverse skill sets.

Programmes focused on sustainability and innovation:

Interdisciplinary curricula are embedded in initiatives like the School for Climate Studies and Data Science and Computational Thinking. Courses focus on addressing real-world problems by drawing on insights from various fields.

Graduate attributes development:

Programmes like the Strengths, Opportunity, Agency and Resilience (SOAR) mentorship initiative emphasise interdisciplinary approaches to leadership, sustainability, and innovation.

Integration of AI and technology:

Stellenbosch University integrates AI into teaching and research across disciplines, while AI-enabled platforms support adaptive learning, personalised feedback, and research innovation.

Empowering students as learning facilitators

At Stellenbosch University, collaborative teaching and learning extend beyond the traditional lecturer-student relationship. Our Peer-to-Peer (P2P) Facilitation of Learning course equips students with practical facilitation skills to support and enhance peer learning. In 2025, 339 students enrolled (184 completed all the activities). They were from 8 faculties. We also introduced lunch-hour "coffee conversations", enabling P2P facilitators to continue learning from one another and access ongoing peer support beyond the formal training period.

Interdisciplinary and interprofessional learning

School for Climate Studies: Focuses on integrating knowledge across disciplines such as environmental science, economics, public policy and engineering to address climate challenges. This initiative includes contributions to global climate initiatives like COP29 and the Global Alliance of Universities on Climate.

School for Data Science and Computational Thinking: Serves as a premier interdisciplinary hub for teaching and research, uniting data science research, expertise and education across diverse disciplines, such as health, genomics, AI and financial modelling, to address real-world challenges.

CoREs: These clusters engage academics from various disciplines to collaborate on solutions to societal challenges, including healthcare, sustainability and economic development.

BMRI: Combines medical, biological, and computational sciences in a state-of-the-art research facility to solve healthcare challenges in Africa.

Social impact initiatives: Programmes engaging students and staff from different professional fields in community-based projects. These initiatives focus on addressing social challenges through a blend of education, public health and social sciences expertise.

Health and wellness programmes: Integration of healthcare professionals, public health experts and educators to promote wellness on campus and beyond. This aligns with interprofessional goals of improving health outcomes through collaboration.

Research Morning events: Enable centres, units and individual staff members to share research that informs their work with colleagues across the University. They foster greater understanding of the contexts and challenges shaping different environments, while creating opportunities to identify connections and collaboration that strengthen research, teaching and student support.

Hybrid Learning and StellenboschX

Our Hybrid Learning service continues to drive institutional discussions around hybrid learning, including exploring the quality, scalability and feasibility of different offerings. Our focus remains on providing combined online and face-to-face, flexible and credit-bearing learning opportunities for a diverse range of students, from first-time students to middle- or advanced-career working professionals.

In 2025, we made progress developing a range of hybrid learning postgraduate modules, including

- Environmental Ethics
- Environmental Issues
- Environmental Law
- Environmental Economics
- Environmental Governance
- Geographical Information Systems (GIS)
- Environmental Analysis and Management
- Introduction to Sustainability Transitions
- Chemical Engineering: Dynamic Process Data Analysis

In addition, the Postgraduate Diploma in Environmental Management programme was launched, while the Master of Science (MSc) in Bioinformatics of Infectious Diseases and Pathogen Genomics is currently under development.

StellenboschX, which forms part of the hybrid learning initiative, continued offering a multidisciplinary course portfolio. StellenboschX courses include free courses as well as paid-for certificate-bearing courses. All courses are self-paced, and participants learn through reflective activities, scenario-based exercises and simulations

StellenboschX is currently in development on the following programmes:

- Professional Certificate in Humanitarian Surgery
- Professional Certificate in Sustainable Futures.

Quality assurance

Our quality assurance system strengthens institutional accountability, providing an important foundation for academic excellence. We rely on self-reflection and external evaluation of academic and administrative units.

In early 2024, the Council for Higher Education (CHE) issued its final Institutional Audit Report on Stellenbosch University. The report confirmed that the University was functional in most assessed areas, with some improvements required. The Stellenbosch University Institutional Audit Steering Committee subsequently prepared an Improvement Plan, which was submitted to the CHE.

The plan covers the period 2024 to 2026 and outlines the coordinated approach we are following to address the 38 recommendations in the report, structured around four improvement themes:

- Transformation
- Student success and academic renewal
- Committees, policies and processes
- Quality management

During the year, the Quality Committee continued to address the report's recommendations, and we submitted our first progress report to the CHE by 31 March 2026.

In our six-year quality assurance cycle, we include departmental and faculty evaluations, programme evaluations, thematic reviews, and the self-evaluation and peer review of professional academic and administrative support services. In addition, we coordinate national reviews and managed the CHE's institutional audit process.

Future focus areas

- Continue to rollout academic advising for more students, recognising it as a key driver for successful graduations
- Continue to implement the Improvement Plan 2024 – 2026, supported by a detailed action plan



RESEARCH FOR IMPACT

Research for impact at Stellenbosch University implies optimising the scientific, economic, social, scholarly and cultural impact of our research. We focus on interdisciplinary and transdisciplinary research that benefits society on a national, continental and global scale. At the same time, we are committed to basic and disciplinary research excellence, as it forms the basis for applied and translational research.

Institutional goals for this theme

- Develop a research agenda derived from Stellenbosch University's values, societal needs and the sustainability imperative
- Conduct research of significance based on selected, focused on strategic research and innovation areas
- Inform the future research, innovation and entrepreneurship agenda and strategically involve our stakeholders
- Conduct collaborative, interdisciplinary and transdisciplinary research that addresses society's grand challenges
- Create an embedded culture of innovation and entrepreneurship in our research



Research for impact: Advancing knowledge in service of society

In 2022, the University began working on a roadmap to drive its research and innovation agenda in line with its broader institutional strategy and Vision 2040. Following institution-wide consultation, the Research and Innovation Blueprint 2025 – 2030 was finalised and approved in November 2025.

The blueprint retains our previous five strategic research areas, representing inclusive, broadscale areas for strengthening and developing specific inter- and transdisciplinary research that can address key societal challenges. However, these have been repositioned to ensure they align with local and global trends. It further reaffirms our two cross-cutting themes.

Stellenbosch University aims to be a leading research-intensive university in and on the African continent, producing research that is not only socially relevant but also makes a significant impact in the world.

Environmental futures

Health resilience

Social justice and development

Innovation and society

Smart systems and digital futures

We have retained a baseline thread that prioritised the South African triple challenges of inequality, poverty and unemployment.

We remain committed to strengthening basic and disciplinary research excellence as the basis for applied and translational research.

The Research and Innovation Blueprint 2025 – 2030 was directed by global and national priorities, such as the SDGs, the African Union's Agenda 2063 goals, the African Union-European Union Innovation Agenda, the South African White Paper on Science, Technology and Innovation and supporting Decadal Plan 2022 – 2032 as well as the National Development Plan.

To help sustain our research and innovation enterprise, the blueprint sets out an implementation framework structured around five elements. We have identified broad priority areas under each element to ensure focused implementation:

- **Strategy:** Excellence in research and innovation, impactful research outputs, strong global collaborations and visionary leadership focused on sustainability and societal benefit
- **People:** Highly skilled researchers and postgraduate students and expert support staff, empowered to drive knowledge production and innovation
- **Resources and infrastructure:** Cutting-edge facilities, robust funding support and opportunities for interdisciplinary collaboration
- **Research culture:** An inclusive, collegial and dynamic research environment where all researchers and research enablers can be themselves, feel at home, be creative and productive and thrive to produce the best quality research, with relevance and impact
- **Measuring outcomes and impact:** Effective impact measurement, research intelligence for evidence-based decision-making and increased visibility of Stellenbosch University's research portfolio

Priority focus areas to support research as a strategic driver

Over the years, we established a number of so-called "high rises" collaborative, transdisciplinary and cross-faculty research initiatives with unique expertise and critical mass, which have contributed significantly to increasing our research impact and visibility. These include the School for Data Science and Computational Thinking, CERI, the Centre of Excellence in Scientometrics and Science, Technology and Innovation Policy and the School for Climate Studies. Guided by the Research and Innovation Blueprint 2025 – 2030, we will continue to invest in these "high rises", pursuing high-potential, cutting-edge research that can lead to new products, processes and policies.

We will also leverage our research areas to advance transdisciplinary research and foster collaboration within the Stellenbosch University academic community and beyond. This includes broadening our Public Squares initiative launched in 2024, which provides a platform to enable researchers to engage in brainstorming sessions, develop novel focus areas and receive training in engaged research methodologies, public engagement tools, budgeting and grant writing skills. Local, regional, national and international research partnerships remain critical, including a strategic focus on strengthening African engagements.

Research-related grants, activities and outputs contribute significantly to the University's annual income. Read more about research funding under our income streams on page 35.

In 2025, Stellenbosch University remained among South Africa's top five research-intensive universities in terms of research publications per capita and total research output.¹

Research chairs, ratings and NRF postgraduate funding

Stellenbosch University has 24 A-rated researchers, reflecting our standing as a globally recognised centre of research excellence.

In 2025, four researchers at Stellenbosch University were awarded A-ratings from the NRF⁴. A-rated researchers are widely acknowledged by their peers as leading international authorities in their fields, recognised for the exceptional quality and impact of their recent research contributions. They play a pivotal role in mentoring and nurturing the next generation of researchers. This year, A-ratings were awarded to Prof Dave Richardson, Prof Linus Opara, Prof Josua Meyer and Prof Bert Klumperman.

In addition, the University hosted 53 research chairs, including 23 on the DSI-NRF South African Research Chair Initiative (SARChI) programme, and 30 endowed or industry funded Chairs. Three SARChI Chairs were evaluated, and their terms were renewed for a further five-year award period.



Number of rated researchers

Year	2021	2022	2023	2024	2025
Rated researchers	490	493	509	505	480

¹ According to the latest DHET figures.

² 2024 publication year.

³ 2023 publication year.

⁴ The NRF rating system is a benchmarking system whereby individuals who exemplify the highest standards of research, as well as those demonstrating strong potential as researchers, are identified by an extensive network of South African and international peer reviewers. Ratings are based on the quality and impact of recent research outputs over eight years.

Stellenbosch University's Research for Impact platform distils insights from our five research areas. These are accessible to academic and general audiences through articles, interviews with leading scientists and visually striking multimedia events. The platform is available here.

Strengthening research integrity and ethical practice

This year, Stellenbosch University reviewed its Procedure for the Investigation of Allegations of Breach of Research Norms and Standards. The revised procedure strengthens institutional oversight by enhancing conflict-of-interest safeguards and incorporating emerging risks such as AI and data breaches. Going forward, the procedure will follow a three-year review cycle to ensure continued relevance and efficiency in how the University manages research integrity.

In addition, the University launched its first SUNLearn upskilling learning unit on the responsible conduct of research. Available from September, the module supports the development of an ethical, inclusive and innovative research culture and will become mandatory for all research staff and students from 2026.

Postgraduate research funding and support

Our flagship Postgraduate Scholarship Programme enables the University to redirect funding support toward postgraduate research excellence and address access to postgraduate studies for deserving and financially needy students. This is particularly important considering the volatile funding landscape.

Each year, thousands of current and prospective students apply for support. Following a rigorous vetting and screening process, full- and partial-cost scholarships are allocated based on academic merit and financial need. Central to the programme's model is close collaboration with faculties, departments and supervisors to improve postgraduate throughput and strengthen Stellenbosch University's postgraduate pipeline.

The Postgraduate Office provides an array of support structures for postgraduate students, including advising and helping students obtain funding such as loans, fellowships, bursaries and scholarships. In 2025, the office reviewed the postgraduate student journey from application through to graduation.

In the year ahead, the office will use the outcomes of the review to refine its approach to administration and support in line with best practice.

<p>1 419</p> <p>Postgraduate Scholarship Programme participants since the launch in 2021, with 57% of all scholarships awarded to female students</p>	<p>R45 million</p> <p>awarded annually through the Postgraduate Scholarship Programme</p>	<p>200</p> <p>new students received support in 2025, supporting our postgraduate pipeline</p>
--	--	--

Postgraduate funding administered by Stellenbosch University

Year	Postgraduate funding (R million)
2021	251
2022	268
2023	318
2024	337
2025	370

Funding category by percentage share

Funding category	2025 share (%)
Stellenbosch University strategic	11
Stellenbosch University departments	51
NRF	18
Private	7
Statutory	2
Company bursaries	11

Funding sources

Funding sources	2025 (R million)
Institutional budget	39.8
Bequests and donations	27
External funds	303.2

Postdoctoral fellow and Consolidoc programmes

The National Postdoctoral Research Forum provides a platform for stakeholders to discuss postdoctoral issues and is a roadmap for expansion initiatives. Support measures for fellows include mentoring programmes, professional development courses, and funding opportunities. We also actively market our postdoctoral programmes, including the Postdoctoral Research Fellowship Programme, to attract talent worldwide through targeted advertising, international recruitment fair participation and partner-institution collaborations.

The Consolidoc programme, a special postdoctoral programme for graduates who receive a fellowship to spend time writing articles based on their doctoral research, aims to give new doctoral graduates across all research fields a kick-start to their research publishing careers. In 2025, 409 Consolidoc grants were awarded based on nominations by potential host departments.

Stellenbosch University's increase in postdoctoral fellowships

Year	Postdoctoral fellowships
2021	341
2022	297
2023	342
2024	366
2025	409

#SmartResearcher: Building research capacity across the research lifecycle

The University's #SmartResearcher workshop series continues to strengthen its research capacity while supporting academic excellence and global competitiveness. The programme equips postgraduate students, emerging researchers and academic staff with practical skills across the research lifecycle, from planning and literature reviews to data management and publishing, through targeted webinars on high-impact topics. In 2025, the series delivered 59 sessions across 24 topics, reaching more than 2 409 participants.

Future focus areas

- Provide strategic support to existing and upcoming "high-rises" and develop new Public Squares, supporting interdisciplinary and transdisciplinary collaboration
- Increase the number of postdoctoral fellows at Stellenbosch University, including promoting research impact and productivity
- Pilot a Future Research Chairs Programme
- Establish and expand an institutional Research Grants Hub, including developing a workflow system to digitalise and streamline grants management and strengthen grant writing skills
- Support researchers to translate their research to commercial projects, services or products

Strategic management indicators

Indicator	2021 (%)	2022 (%)	2023 (%)	2024 ¹ (%)	2025 (%)	Target 2024 (%)	Realisation based on 2024 targets (%)
Objective: Support research staff and invest in capacity development							
% of Academic staff members with a doctorate to all academic staff members	71,0	71,3	71,6	72,5	73,7	70,0	Target exceeded
% of Postdoctoral Research Fellows to all academic staff members	30,3	29,8	30,3	32,3	34,9	30,0	Target exceeded
Objective: Increase research impact							
Average number of Stellenbosch University DHET accredited publication units per FTE-SLE-C1 staff members per year	1,7	1,8	1,6	1,7	1,7	1,7	99,4
Average number of master's graduates per FTE-SLE-C1 staff members per year	1,2	1,1	1,2	1,2	1,2	1,1	Target exceeded
Average number of doctoral graduates per FTE-SLE-C1 staff members per year	0,2	0,2	0,3	0,3	0,3	0,2	Target exceeded

¹ Note: Targets were revised in November 2023.



EMPLOYER OF CHOICE

In support of Stellenbosch University's vision, mission, values and aspirations, it is imperative to support our people's health and well-being. In Stellenbosch University's pursuit to be the employer of choice, we envisage an enabling environment that includes the principles of co-creation and appropriate participation and embodies the characteristics of an inclusive campus culture.

Institutional goals for this theme

- Develop a comprehensive people strategy for Stellenbosch University that embraces diversity and equity, leverages unique talents and strengths, promotes life-long learning and celebrates achievements
- Enhance the wellbeing of our people by creating and promoting an enabling, inclusive, equitable, healthy and safe working and learning environment that encourages our diverse staff to maximise their productivity, and where they feel valued and contribute to Stellenbosch University's excellence
- Improve human resource processes through the application of technology and digitalisation
- Develop and execute a game-changing talent acquisition and talent management plan, which includes equitable remuneration, managing and rewarding performance, identifying competencies and developing talent and leadership throughout the employee career cycle
- Support the University's development as a learning organisation that is responsive to individual and organisational needs

At Stellenbosch University, our people are the foundation of everything we aspire to achieve, and we are focused on institutionalising a humanising and inclusive workplace culture grounded in excellence, respect, belonging and wellbeing.

Institutionalising a humanising workplace culture

In 2023, we conducted a survey to gain insight into University staff wellbeing. The survey addressed five wellness themes, and management teams were encouraged to provide recommendations based on the results.

We provide a snapshot of the themes and key recommendations below:

Wellness themes	Recommendations
Factors contributing to work-related stress	<ul style="list-style-type: none"> • Foster a respectful, safe and inclusive workplace • Implement comprehensive workload management and mental health support programmes
Work modes (hybrid versus office)	<ul style="list-style-type: none"> • Redesign and promote wellbeing initiatives to make them more accessible, relevant and effective
Support for coping with stress	<ul style="list-style-type: none"> • Implement a flexible hybrid work model • Establish clear accountability structures and ensure transparency in management practices
Vision 2040 and Strategic Framework 2019 – 2024	<ul style="list-style-type: none"> • Enhance systems of remuneration and reward • Enhance the benefits, support systems and development opportunities available to staff
Stellenbosch University's brand reputation	<ul style="list-style-type: none"> • Improve communication around the strategy implementation plan

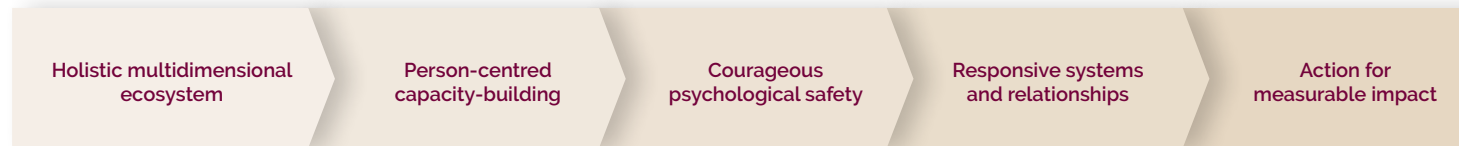
In response to these recommendations, we took the following steps in 2025:

We established an action group tasked with advancing a respectful, safe and inclusive workplace. The action group subsequently developed a framework and action plan, which supports the Policy on Unfair Discrimination, Harassment and Gender-Based Violence approved by Council in December 2025. In the year ahead, we will focus on rolling out training sessions for senior leadership and management to drive accountability, ownership and implementation.

We focused on developing a values-based, integrated wellbeing strategy, embedded within our humanising culture, following a highly participatory process led by the Campus Health Services which is depicted in the graphics below. The revised holistic, multi-dimensional approach to wellbeing, informed by current interdisciplinary thinking in wellbeing science, will be operationalised in 2026. Collaborative workstreams will intentionally enhance interactions between leadership development, inclusive culture, and holistic wellbeing to drive operationalisation through projects and programmes. Funding has also been allocated for a 2026 repository to house evidence-based resources, policies, and practices to support institutional wellbeing. A process to develop an updated, integrated Health and Wellbeing Intelligence system to better describe and measure the impact of our reimagined strategy is underway, based on the benchmarked MaRoON Passport system and other reliable data sources.

We enhanced our peer-to-peer Wellbeing Ambassador Programme launched across faculties and support environments last year to inform colleagues about wellbeing resources and support. We also established an interactive community of practice with expert content training and capacity development on occupational health processes, neurodiversity and mental health.

We continue to provide an Employee Assistance Programme (EAP) to enhance employee and workplace wellbeing and effectiveness by preventing, identifying and resolving personal and productivity issues.

**THE 10 DIMENSIONS OF WELLBEING**

We made steady progress on the **Performance Advancement Framework**. This framework will provide a standardised and comprehensive system to fairly evaluate staff performance, recognise and reward top performers, identify improvement areas and prioritise growth and development opportunities.

As directed by Council, the framework will include a mandated transformation KPA comprising at least 20% for staff at post levels 1–4. Following broad and inclusive engagement, the transformation KPA was refined in 2025 to ensure institutional alignment. We also developed a Transformation Resource Guide and a set of relevant indicators, which are being finetuned in collaboration with staff to ensure relevance and usability. The Policy for Performance Advancement, including the transformation KPA, is on track for implementation from 1 January 2027.



Continuing our commitment to employment equity

During the year, we finalised environment-specific staff equity plans that informed the University's five-year Employment Equity Plan from 1 October 2025 to 30 September 2030. The Employment Equity Plan, drafted according to sections 20(1), 20(2) and 42 of the Employment Equity Act 55 of 1998, provides a recruitment and retention roadmap to enable Stellenbosch University to achieve reasonable progress towards employment equity.

Institutional targets were aligned with those set by the Department of Employment and Labour (DoEL) for the higher education sector, and the Employment Equity Plan was submitted to the DoEL in 2025.

The Transformation Policy advances transformation as embedded, systemic and integrated into the plans, processes and practices in the University's various institutional entities.

The Institutional Employment Equity Policy promotes equal opportunity and fair treatment by eliminating unfair discrimination and implementing affirmative action measures.

The Employment Equity and Diversity Code stipulates operational guidelines to eliminate barriers to the appointment of employees from designated groups.

Equipping staff to be diversity-smart

In 2025, we launched the Lead with Disability@Work workshop series to advance the University's goal of a disability-conscious and inclusive institutional culture. The workshops unpack disability in the everyday working environment and equip staff with tools and knowledge to engage competently and consciously with disability. We hosted 6 sessions in 2025, attended by more than 120 staff participants. An Occupational Medicine Registrar rotating through Campus Health Services (CHS) provided three separate lectures on Neurodiversity, which reached our 40 Wellbeing Ambassadors, at the Lead with Disability@Work initiative, and at the inter-university Mental Health and Neurodiversity Summit co-convened by the University's Wellbeing Manager held at the University of the Western Cape. The partnership between CHS and HRD ensure that an introduction to mental health and neurodiversity occurs at the orientation sessions for newly-appointed Stellenbosch University employees and on new leadership workshops further destigmatise these important themes to enhance our culture of inclusion. Over 120 participants were reached over 6 workshops in 2025.

Staff composition

Category	Academic staff (%)		PASS staff (%)		Senior positions ¹ (%)	
	2024	2025	2024	2025	2024	2025
Black African	12	13	18	19	8	8
Coloured	16	16	46	46	14	14
Indian	4	5	3	3	4	5
White	67	66	33	32	74	73
BCI total	32	34	67	68	26	27

¹ The figures for senior positions were extrapolated from the academic and PASS staff figures. The figure for senior positions does not, therefore, add to the total: it is given as an added nuance from the other two figures.

While progress has been made, Stellenbosch University recognises that further action is needed to improve equitable representation among staff, particularly in senior positions. To accelerate transformation, the University is embedding employment equity across the human-resources value chain, strengthening governance and oversight mechanisms and implementing targeted recruitment, succession and retention strategies for senior positions.



Future professors get support from the SUNRISE Programme

Designed to support succession planning and the transformation and rejuvenation of the professoriate, the Stellenbosch University Research and Innovation Strategic Excellence (SUNRISE) programme provides structured support to high-performing, mid-career academics (focusing on women and black academics) as they consolidate their intellectual projects and prepare for professorial leadership. These academics constitute the nexus of Stellenbosch University's next generation of academic leadership.

Since launching in 2024, 63 fellows have been enrolled in the programme, forming a diverse cohort of academic staff across the University who are producing high-quality research and demonstrating strong academic leadership. (There are currently 58 fellows, with five having taken up positions at other universities, reflecting the expected academic mobility at this career stage).

In 2025, 26 fellows held active NRF ratings, with a further 11 supported by SUNRISE in applying for rating or re-rating; outcomes of these applications are pending. In addition, 15 fellows have been promoted, 11 of them in 2025, indicating the strength of emerging academic leadership across the institution.

Future focus areas

- Operationalise the health and wellbeing strategy as a multi-environmental, interdisciplinary approach, including strengthening the Wellbeing Ambassador programme through capacity development and expanded recruitment in non-represented environments
- Pursue targeted diversity, equity and inclusion interventions that support psychological safety, inclusive recruitment and staff engagement
- Operationalise the Performance Advancement framework and transformation KPA
- Launch a comprehensive professional development programme, focusing on upskilling, reskilling and preparing staff for digital transformation and the future of work

Strategic management indicators

Indicator	2021 (%)	2022 (%)	2023 (%)	2024 ¹ (%)	2025 (%)	Target 2024 (%)	Realisation based on 2024 targets (%)
Objective: Equity, transformation and promotion of personnel							
% BCIA of all staff (all job levels)	52,4	53,2	55,8	57,2	57,9	55,5	Target exceeded
% BCIA of all doctorates employed at Stellenbosch University (academic staff)	26,9	26,8	27,6	28,9	30,3	30,0	Target exceeded
Objective: Implement an EAP that supports the wellness of all personnel							
% of employees utilising the EAP as a % of total employees (permanent and contract)	10,5	6,8	9,6	19,4	9,0	15,0	60,0
% of Employees participating in health screening activities (Discovery and non-Discovery members) as % of total employees (permanent and contract)	10,4	9,6	8,5	8,6	2,1	15,0	14,1
Objective: Establish Stellenbosch University as a learning organisation that is responsive to individual and organisational needs							
Participation rate in training and participation/awareness events (incl. electronic) specifically for skills development levy (SDL) purposes (incl. conferences)	44,0	39,4	40,0	42,0	50,5	35,0	Target exceeded

¹ Note: Targets were revised in November 2023.

Strategic risk management and mitigation

Strategic risk management supports the University's institutional management processes, and we strive to continuously improve and strengthen how we manage and report on risks.

RISK MANAGEMENT AND MITIGATION

A Risk Management Committee supports institutional risk management. The Risk Management Framework embeds risk management at all operational levels of the University under the supervision of the Director: Risk Management and Campus Security in the Facilities Management Division.

Stellenbosch University applies an embedded risk management model in which strategic oversight, direction and guidance flow from governance structures downward, while risks are identified, assessed and mitigated across all operational levels and reported upward. Council, represented by the Audit and Risk Committee, retains ultimate accountability for risk management, with the Rector serving as the chief risk functionary. The Rectorate fulfils the role of the institutional risk management committee. Risks are managed at operational level, after which residual exposures are escalated through the Responsibility Centres' Risk Committees to the Rectorate and, ultimately, to the Audit and Risk Committee, ensuring an integrated and transparent risk governance process across the institution.

Risk ownership is dynamic, partly due to the University's organisational and management structures and partly due to the nature of the risk. We approach risk management and mitigation in two ways:

Institutional ownership: Risks with a diverse array of mitigations managed by the institution

The Risk Management Committee and the secretariat collectively facilitate managing and mitigating those risks and update the risk record once mitigations are completed. Examples include student security risks and student transport safety risks.

Dedicated ownership: Risks with dedicated owners who manage the administrative processes

These risk mitigation efforts are managed by different managers, who report to different responsibility centres.

Risk owners continuously capture risk mitigations and outcomes on the University's electronic risk register (an internally developed Oracle-based platform) for managerial oversight. Each risk logged into the electronic risk register is linked to one or more of the strategic objectives of the University's Strategic Framework 2019 – 2024.

The Audit and Risk Committee and the Rectorate review and approve the risk register annually.

A dedicated compliance officer enables compliance with all relevant regulatory frameworks. The Centre for Governance, Ethics and Compliance further supports the Registrar in enabling good governance across the institution. We are aligning the risk-rating methodologies used by the Compliance, Risk Management and Combined Assurance functions to strengthen cooperation across all environments and support a more coherent approach to managing the University's risks.



STELLENBOSCH UNIVERSITY'S TOP 10 INSTITUTIONAL RISKS

The University has institutional and permanent risks. We report on the top 10 institutional risks:

Risk	Mitigations
<p>1. Regulation of student fees by the state</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> Stellenbosch University is represented at the Universities South Africa's Finance Executive Forum and the Funding Strategy Group¹. This group's objective is to ensure that the possible regulation of student fees is treated as part of total higher education funding and not as a separate issue <p>Future focus areas:</p> <ul style="list-style-type: none"> Make provisions for the impact of the regulation in the 2026 budget and 2027 to 2031 financial planning Ongoing collaboration with the sector and engagement with the DHET
<p>2. Inadequate state subsidy</p>	<ul style="list-style-type: none"> Financial planning for 2026 to 2031 provides for a 4.04% increase in the 2026 subsidy and a low projection for the following years aligned to the latest ministerial statement of December 2025 The prolonged periods of lower than inflation increases in state subsidy may have a significant impact on SU's ability to realise the objective of being a thriving academic institution A balance budget was submitted to Council that covers 2026 – 2031
<p>3. US federal funding risks – NEW</p> <p>Read more about our response to the US federal funding cuts from page 22.</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> A Federal Funding Contingency Committee was established to monitor and manage the University's institutional response to the suspension and termination of US federally funded research grants Researchers were supported to apply for alternative funding, and other funding sources were proactively pursued We allocated Stellenbosch University contingency funding to rescue critical positions Increased institutional support was provided for grant writing and management <p>Future focus areas:</p> <ul style="list-style-type: none"> Continue to actively pursue diverse global funding opportunities through competitive calls, philanthropic foundations, industry partnerships, donors, and government programmes Ongoing assessment of affected contracts and any associated risks
<p>4. NSFAS-related risks</p> <p>Read more about the affordable meal plan continued this year from page 43.</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> We participate in a sectoral approach for DHET and NSFAS to reconsider its negative impact on the sector A Contingency Committee assists NSFAS students In 2024, the University introduced an affordable meal plan aligned with the NSFAS meal allowance to address growing concerns around food insecurity Submissions were made to NSFAS to request exemption of the cap on student accommodation due to cost of accommodation in Stellenbosch <p>Future focus area:</p> <ul style="list-style-type: none"> Continuous interactions with NSFAS to address issues related to student registration, the defunding of NSFAS students, qualification issues and the timely payment of allowances
<p>5. Gender-based violence potential</p> <p>Read more about the Equality Unit and our response to GBV from page 34.</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> The Stellenbosch University GBV Monitoring Committee, strategy and Centre was established Ongoing communication and engagement with students and staff We use a combination of educational and disciplinary approaches, as assessed by the Equality Unit and Central Disciplinary Committee <p>Future focus areas:</p> <ul style="list-style-type: none"> The Equality Unit continues to pursue networking and collaborative initiatives within the higher education sector while reviewing and strengthening our institutional response to GBV Our focus will expand to the sexual offences register and reporting protocol as per legislation

¹ The Universities South Africa strategy groups are made up of experts from the university system. They play a vital role in developing and implementing strategies within their respective focus areas. There are six such groups, each chaired by a vice-chancellor. The Finance Executive Forum is a community of practice within Universities South Africa that promotes adequate financial practice in South Africa's higher education sector.

Risk	Mitigations
<p>6. Projects and grants risks for research projects – NEW</p> <p>The University is assessing whether the financial management of research funding within SUNFin is appropriate.</p> <p>Read more about our efforts to refine SUNFin from page 38.</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> • A SUNFin Senate Working Group was reconstituted to engage with specific questions about effectiveness, efficiency and appropriateness • Regular feedback is provided to Senate <p>Future focus areas:</p> <ul style="list-style-type: none"> • An institutionally mandated business process review project for projects and grants commenced in September 2025 • A dedicated research finance team is being established • User-friendly reporting has been introduced
<p>7. Student finances and bursaries risks – NEW</p> <p>The transition to SUNStudent created a risk that best-practice student fee, finance and bursary processes were not fully embedded.</p> <p>Read more about our efforts to optimise SUNStudent from page 38.</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> • Registers for requests and/or issues are implemented and monitored regularly to manage feedback and identify systemic issues that can be resolved <p>Future focus areas:</p> <ul style="list-style-type: none"> • An institutionally mandated business process review project for student finances and bursaries risks commenced in September 2025, to be finalised by the end of May 2026 • An interim action plan of interventions, such as additional capacity and system enhancement prioritisation, was approved and implemented
<p>8. BBBEE rating risk</p> <p>Read more about our focus on BBBEE and transformation from page 34.</p>	<ul style="list-style-type: none"> • We increased management and oversight capacity for BBBEE • A BBBEE strategy is under development • Focused efforts on enterprise and supplier development were launched
<p>9. Employment equity compliance – academic staff</p> <p>Read more about our commitment to employment equity from page 59.</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> • A five-year Employment Equity Plan (1 October 2025 to 30 September 2030) was developed and approved • Institutional targets aligned with those set by the DoEL for the higher education sector, and the Employment Equity Plan was submitted to the DoEL in 2025 • A comprehensive engagement process was undertaken with line managers and staff to promote buy-in, participation and compliance <p>Future focus areas:</p> <ul style="list-style-type: none"> • Engage with USAf to continue joint efforts with other higher education institutions and with the DoEL to promote realistic, achievable targets
<p>10. Student safety and security</p> <p>Read more about what we are doing to promote student safety, security and wellness from page 57.</p>	<p>Existing controls:</p> <ul style="list-style-type: none"> • We have a Campus Security Division, with in-house and contracted guards, who patrol campuses 24/7 • Client Desk and Operations Centre monitors emergency calls, alarms and CCTV cameras 24/7 • Partnerships with municipal law enforcement, SAPS and private security providers create a safer campus and town • Pedestrian security walk-with and a safety shuttle drop-off service is available to students at night (18:00 to 06:00) • Student awareness campaigns inform them of safety best practices and security services <p>Future focus areas:</p> <ul style="list-style-type: none"> • Safety shuttle service operating hours were extended this year from 03:00 to 06:00. The shuttle is now available to students from 18:00 to 06:00 • Ongoing efforts to expand the University's student safety and security awareness campaigns continue • Partner with student leaders to endorse a student safety app



FINANCIAL OVERVIEW



Overview of our **financial capital**

We are committed to the long-term financial sustainability of our institution. To this end, financial planning is done annually over a six-year forward-looking period. The SU Vision and Strategy is guided by Vision 2040 and our Strategic Framework. Vision 2040 encapsulates SU's vision and mission statements, values, attributes and enablers, whilst the Strategic Framework addresses the University's strategic themes encompassing SU's core business and key stakeholders.

Our institutional goals and objectives are captured in our Institutional Plan 2025-2030 and provide the framework for our annual planning cycles, as well as all implementation plans to follow. Financial sustainability remains a key objective and is included under the core strategic theme of "A thriving Stellenbosch University". Our financial and systemic sustainability underpin all our decisions and actions. The activities we choose to undertake and continue should support our strategies and should eventually become mutually self-sustaining.

2025 BUDGET AND REVIEW

We ended the 2025 financial year successfully against the 2025 budget that had been approved by the SU Council on 2 December 2024.

FINANCIAL RESULTS

The 2025 reporting year was characterised by:

Results including investment transactions:

- a surplus of R1 109 million (2024: R1 734 million), or a net negative movement of R625,0 million from 2024 to 2025 (2024: net negative movement of R392,0 million from 2023 to 2024).
- a 12,4% increase in total revenue (2024: 2,2%), including investment transactions, to R9 856 million (2024: R8 772 million);

- a 7,9% increase in interest and dividends earned (2024: decrease of 18,6%) to R327 million (2024: R303 million);
- a 24,3% increase in expenditure (2024: 9,1%), including investment transactions, to R8 747 million (2024: R7 038 million);

Results excluding investment transactions:

- our normal activities, excluding investment activities, resulted in a surplus of R104 million (2024: loss of R48 million);
- a 7,3% increase (2024: 9,7%) in total revenue, excluding investment transactions, to R7 466 million (2024: R6 955 million);
- a 5,1% increase (2024: 9,3%) in expenditure, excluding investment transactions, to R7 362 million (2024: R7 003 million);

Additional indicators:

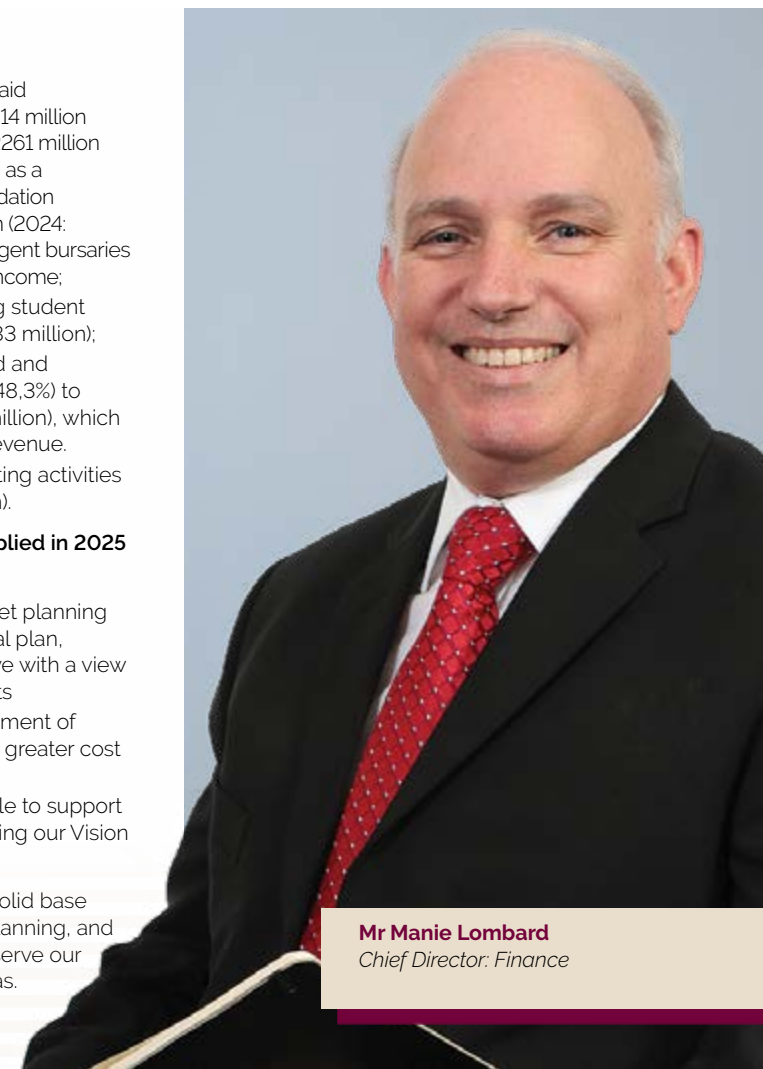
- an 11,4% increase in government grants (2024: decrease of 5,1%) to R2 683 million (2024: R2 408 million);
- an 8,8% increase in net student, accommodation and other fees (2024: 15,4%) to R2 384 million (2024: R2 192 million);
- a 4,6% increase in revenue from grants and contracts (2024: 28,2%) to R1 779 million (2024: R1 700 million);
- an 11,1% decrease in private donations (2024: increase of 22,6%) to R362 million (2024: R407 million);

- a 20,9% decrease in bursaries paid (2024: increase of 20,5%) to R1 214 million (2024: R1 534 million) of which R261 million (2024: R259 million) was treated as a reduction in student, accommodation and other fees, and R766 million (2024: R1 040 million) was treated as agent bursaries and deducted against bursary income;
- a 69,1% increase in outstanding student fees to R732 million (2024: R433 million);
- a 57,2% increase in unrestricted and unearmarked reserves (2024: 48,3%) to R2 492 million (2024: R1 585 million), which is 25,3% (2024: 18,1%) of total revenue.
- a net cash outflow from operating activities of R25 million (2024: R5 million).

Approved financial processes applied in 2025 include the following:

- Conservative, integrated budget planning within a rolling six-year financial plan, including a contingency reserve with a view to managing unforeseen events
- Continuous redesign and alignment of operating processes to ensure greater cost efficiency
- Making strategic funds available to support new initiatives aimed at achieving our Vision 2040 and strategic objectives

The 2025 financial results offer a solid base for continued proactive financial planning, and for refining our financial model to serve our strategic objectives and focus areas.



Mr Manie Lombard
Chief Director: Finance

REPORTING STANDARDS

The consolidated annual financial statements for the year ended 31 December 2025 were prepared in accordance with the Regulations for Annual Reporting by Higher Education Institutions. In terms of section 41(2) of the Higher Education Act 101 of 1997 (as amended up to and including the Regulations for Annual Reporting by Higher Education Institutions dated 9 June 2014), universities are required to submit annual financial statements to the DHET that comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

In terms of section 4(3)(b) of the Public Audit Act 25 of 2004, the Auditor-General can audit any institution that receives public funding. The Auditor-General has, however, elected not to audit SU. Instead, the University's appointed external auditor, PricewaterhouseCoopers Inc., was issued with specific additional instructions by the Auditor-General that were to be carried out.

These additional instructions include the auditing of compliance with legislation applicable to financial matters, financial management and other related matters, as well as the auditing of performance against predetermined objectives agreed upon by the University and the Minister of Higher Education and Training. For the year under review, the ministerial enrolment and effectiveness targets on page 144 were the only objectives included in the agreement with the Minister of Higher Education and Training.

REVENUE

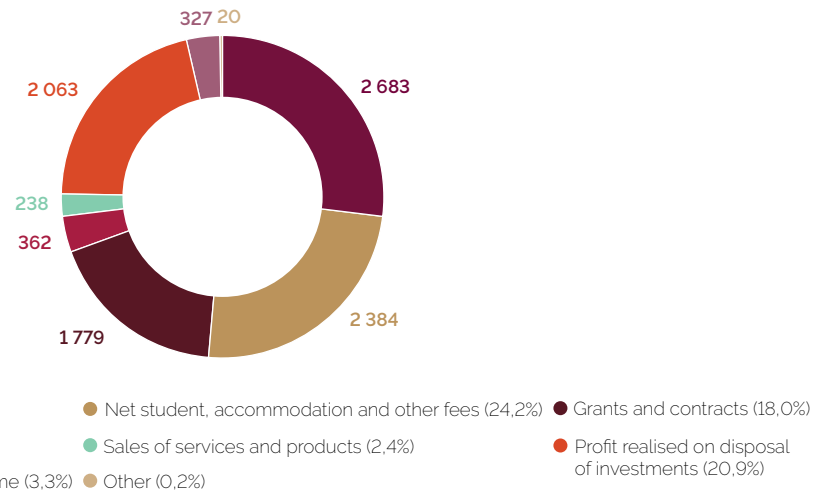
The ensuing tables show the composition of our revenue by main component, including and excluding investment activities, expressed as a value as well as a ratio, with comparative figures for previous years. The accompanying figures illustrate the composition of our revenue by main component, as well as the respective ratios to total revenue.

Table 1.1

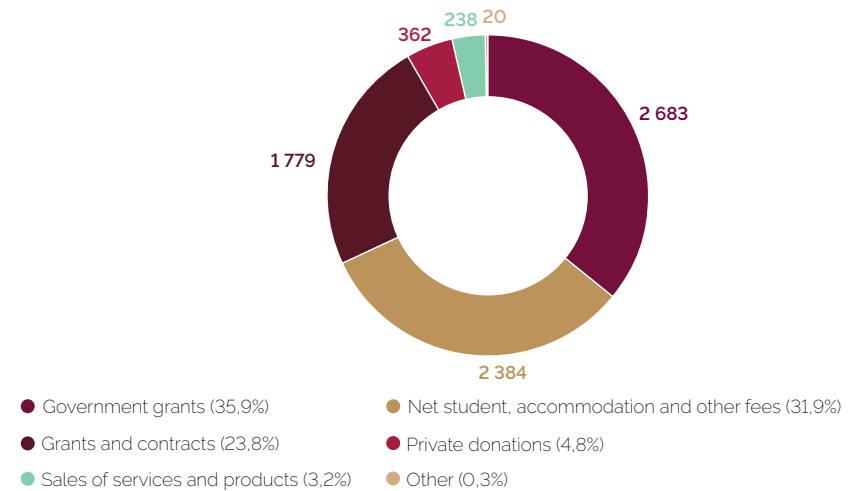
Growth and composition of revenue, including investment activities, 2021 – 2025

		2021	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %	2025	Increase/ (Decrease) 2024/2025 %
Total revenue, comprising:	Rm	6 929	6 252	(9,8)	8 579	37,2	8 772	2,2	9 856	12,4
Government grants	Rm	2 442	2 431	(0,5)	2 538	4,4	2 408	(5,1)	2 683	11,4
% of revenue	%	35,2	38,9		29,6		27,5		27,2	
Net student, accommodation and other fees (after deduction of bursaries paid by the University)	Rm	1 301	1 532	17,8	1 899	24,0	2 192	15,4	2 384	8,8
% of revenue	%	18,8	24,5		22,1		25,0		24,2	
Grants and contracts	Rm	1 175	1 393	18,6	1 326	(4,8)	1 700	28,2	1 779	4,6
% of revenue	%	17,0	22,3		15,5		19,4		18,0	
Private donations	Rm	250	267	6,8	332	24,3	407	22,6	362	(11,1)
% of revenue	%	3,6	4,3		3,9		4,6		3,7	
Sales of services and products	Rm	174	206	18,4	219	6,3	244	11,4	238	(2,5)
% of revenue	%	2,5	3,3		2,6		2,8		2,4	
Profit realised on disposal of investments	Rm	732	44	(94,0)	96	118,2	277	188,5	2 063	644,8
% of revenue	%	10,6	0,7		1,1		3,2		20,9	
Fair value movement on fair value through profit and loss investments	Rm	562	-	-	1 773	-	1 237	(30,2)	-	
% of revenue	%	8,1			20,7		14,1			
Interest and dividend income	Rm	271	353	30,3	372	5,4	303	(18,6)	327	7,9
% of revenue	%	3,9	5,6		4,3		3,4		3,3	
Other	Rm	22	26	18,2	24	(7,7)	4	(83,3)	20	400,0
% of revenue	%	0,3	0,4		0,3		0,0		0,2	

Revenue per main component, including investment activities, 2025 (Rm)



Revenue per main component, excluding investment activities, 2025 (Rm)



(Please note that the percentages calculated in the tables and figures are based on the amounts rounded off to R million)

Table 1.2**Growth and composition of revenue, excluding investment activities, 2021 – 2025**

		2021	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %	2025	Increase/ (Decrease) 2024/2025 %
Total revenue, comprising:	Rm	5 364	5 855	9,2	6 338	8,2	6 955	9,7	7 466	7,3
Government grants	Rm	2 442	2 431	(0,5)	2 538	4,4	2 408	(5,1)	2 683	11,4
% of revenue	%	45,5	41,5		40,0		34,6		35,9	
Net student, accommodation and other fees (after deduction of bursaries paid by the University)	Rm	1 301	1 532	17,8	1 899	24,0	2 192	15,4	2 384	8,8
% of revenue	%	24,3	26,2		30,0		31,5		31,9	
Grants and contracts	Rm	1 175	1 393	18,6	1 326	(4,8)	1 700	28,2	1 779	4,6
% of revenue	%	21,9	23,8		20,9		24,4		23,8	
Private donations	Rm	250	267	6,8	332	24,3	407	22,6	362	(11,1)
% of revenue	%	4,7	4,6		5,2		5,9		4,8	
Sales of services and products	Rm	174	206	18,4	219	6,3	244	11,4	238	(2,5)
% of revenue	%	3,2	3,5		3,5		3,5		3,2	
Other	Rm	22	26	18,2	24	(7,7)	4	(83,3)	20	400,0
% of revenue	%	0,4	0,4		0,4		0,1		0,3	

Total revenue, including investment transactions, increased by 12,4% (2024: 2,2%) to R9 856 million (2024: R8 772 million). Total revenue, excluding investment transactions, increased by 7,3% (2024: 9,7%) to R7 466 million (2024: R6 955 million).

Government grants increased by 11,4% (2024: decrease of 5,1%) to R2 683 million (2024: R2 408 million).

Government grants consist of unearmarked subsidy revenue and earmarked grants, where the former is based on a calculation according to the DHET's formula. In addition, government grants also include grants from related government institutions such as the NRF and NSFAS. Our block grant from government has increased by 4,2% (2024: decrease of 0,9%) and earmarked grants increased by 32,6% (2024: decrease of 31,0% due to the shortages in the NSFAS budget).

Gross revenue from student and other¹ fees increased by 8,8% (2024: 15,4%) to R2 384 million (2024: R2 192 million).

The total student fee increase of 7,4% was due to a baseline increase of 5,0% for undergraduate and postgraduate students and a 2,4% increase in student enrolments. Council approved the baseline increase of 5,0% for undergraduate and postgraduate students (2024: 6,0% for undergraduate and 8,0% for postgraduate students) on 2 December 2024. Although DHET encourages sectoral agreements for annual percentage adjustments of fees, we remain committed to ensuring a sustainable and competitively funded budget and therefore determine the fees accordingly.

The total increase for accommodation fees was 10,2% (2024: 7,8%) due to an increase of 7,0% (2024: 8,0%) in accommodation fees, as well as the introduction of an additional 400 beds into the accommodation portfolio at the start of the year. While a portion of the newly added capacity had to be retained for decanting purposes during planned renovation of residences, the expanded beds contributed positively to overall accommodation revenue. This also represents the actual cost of accommodation (which is a separate budget and therefore needs to be self-sustaining).

Bursaries credited to student accounts are treated as a reduction in student, accommodation and other fees, and not as an expense. The net revenue from student and other fees takes this deduction into account.

Outstanding student fees increased substantially by 69,1% (2024: 42,0%), largely due to the 148,1% increase in the outstanding NSFAS payments and 19,5% increase in other outstanding student fees. Outstanding student loans are decreasing, mainly because SU has not issued new loans since the beginning of 2021. Outstanding student fees and outstanding payments by NSFAS are currently registered as high risks for cashflow and financial sustainability and addressed with high priority. Our measures to manage outstanding student fees include that students with debts owing may not register for a next year of study, unless they have a bursary that covers the outstanding amount and the first instalment. In addition, students do not receive their degree certificate before outstanding study fees have been settled in full.

Grants and contracts increased by 4,6% (2024: 28,2%) to R1 779 million (2024: R1 700 million).

The increase of 4,6% is mainly attributable to an increase in research grants and contracts.

Given the uncertainties regarding unearmarked subsidy revenue, the revenue streams in respect of grants, contracts and donations, as well as the exploitation of commercial revenue, should contribute more to the total revenue over time. The diversification of our funding sources, particularly international sources, is receiving close attention. Support and institutional costs recovered from third-stream and fifth-stream revenue activities by means of the indirect cost recovery rate (ICRR), brought relief to the main budget. Council approved an ICRR of 20% in December 2022 for application from 1 January 2023 and the ICRR is currently under review.

Revenue from **private donations** decreased by 11,1% (2024: increase of 22,6%) to R362 million (2024: R407 million) and include accruals due to the University in the applicable year. The decrease and shortfall against targets were not the result of weakened relationships or reduced effort, but rather due to a tougher macro-environment directly affecting philanthropic flows in 2025, extraordinary once-off bequests and testamentary income in the previous year, the significant tightening of the international funding environment, particularly in the research-related fields, constrained national funding with pressure on corporate budgets and smaller than average gifts in the individual segments. The focus was also not to chase short-term income at the expense of long-term trust.

In recent years, this revenue stream has proven to be successful in attracting financial support for students in financial need. R156 million or 44% (2024: 45%) of the 2025 donations was allocated to bursaries and wrap-around student support, demonstrating donor confidence in our student success and access efforts.

Sale of services and products decreased by 2,5% (2024: increase of 11,4%) to R238 million (2024: R244 million). The decrease was mainly due to a decrease in conference income.

Profit realised on disposal of investments is reported in the income statement and statement of comprehensive income, based on the classification of the investments as required by the application of IFRS 9. The amount reported for 2025 in the income statement is R2 063 million (2024: R277 million) and the amount in the statement of comprehensive income is a profit of R209 million (2024: R77 million).

The fair value movement on fair value through profit or loss investments resulting in a loss of R1 324 million (2024: profit of R1 237 million), is mainly due to currency losses. In 2025, the South African Rand delivered its strongest performance since 2009, appreciating roughly 13 – 14% against the US Dollar to end the year near R16,42/USD. This was driven by a combination of improved domestic political and economic stability, high commodity prices, and to a greater extent, external factors, in particular US Dollar weakness.

EXPENDITURE

The ensuing tables show the composition of our expenditure by main component, including and excluding investment activities, expressed as a value and as a ratio, along with comparative figures for previous years. The accompanying figures illustrate the composition of our expenditure by main component as well as the respective ratios to total expenditure.

¹ Other fees include accommodation and membership fees as well as other items which can be levied against student accounts, as approved by the Student Fees Committee.

Table 2.1

Growth and composition of expenditure, including investment activities, 2021 – 2025

		2021	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %	2025	Increase/ (Decrease) 2024/2025 %
Total expenditure, comprising:	Rm	5 150	6 806	32,2	6 453	(5,2)	7 038	9,1	8 747	24,3
Staff costs		2 933	3 140	7,1	3 332	6,1	3 583	7,5	3 805	6,2
% of expenditure	%	57,0	46,1		51,6		50,9		43,5	
Depreciation and amortisation	Rm	303	309	2,0	280	(9,4)	372	32,9	352	(5,4)
% of expenditure	%	5,9	4,5		4,3		5,3		4,0	
Finance charges	Rm	37	36	(2,7)	45	25,0	36	(20,0)	61	69,4
% of expenditure	%	0,7	0,5		0,7		0,5		0,7	
Bursaries (net)	Rm	123	151	22,8	150	(0,7)	234	56,0	187	(20,1)
% of expenditure	%	2,4	2,2		2,3		3,3		2,1	
Rent paid, maintenance and repairs	Rm	187	253	35,3	279	10,3	345	23,7	352	2,0
% of expenditure	%	3,6	3,7		4,3		4,9		4,0	
Fair value movement on fair value through profit or loss investments	Rm	-	1 009	-	-	-	-	-	1 324	-
% of expenditure	%		14,8						15,1	
Other operating expenditure (includes research contracts, consultation and other services, travel and accommodation expenses, and utility services – refer note 19 to Annual Financial Statements) and impairment losses	Rm	1 567	1 908	21,8	2 367	24,1	2 468	4,3	2 666	8,0
% of expenditure	%	30,4	28,0		36,7		35,1		30,5	

Expenditure per main component, including investment activities, 2025 (Rm)

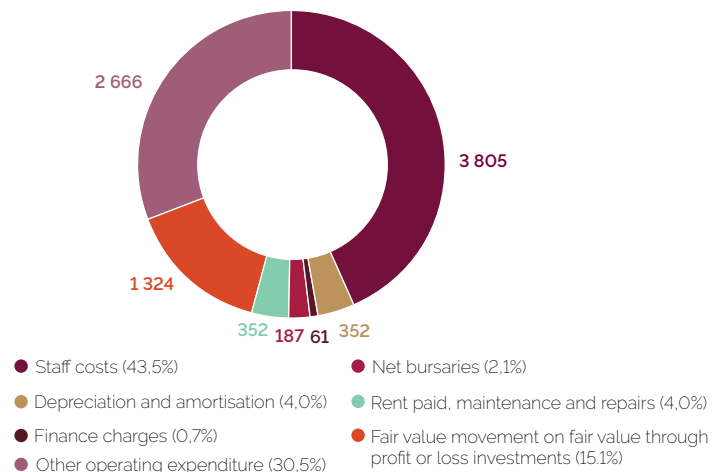
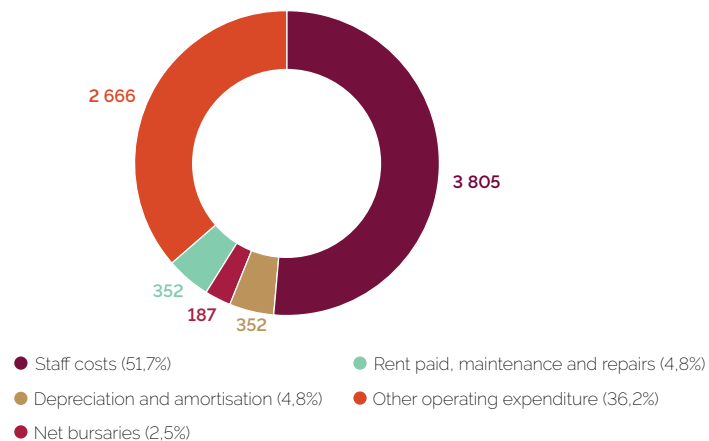


Table 2.2

Growth and composition of expenditure, excluding investment activities, 2021 – 2025

		2021	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %	2025	Increase/ (Decrease) 2024/2025 %
Total expenditure, comprising:	Rm	5 113	5 761	12,7	6 408	11,2	7 003	9,3	7 362	5,1
Staff costs		2 933	3 140	7,1	3 332	6,1	3 583	7,5	3 805	6,2
% of expenditure	%	57,4	54,5		52,0		51,2		51,7	
Depreciation and amortisation	Rm	303	309	2,0	280	(9,4)	372	32,9	352	(5,4)
% of expenditure	%	5,9	5,4		4,4		5,3		4,8	
Bursaries (net)	Rm	123	151	22,8	150	(0,7)	234	56,0	187	(20,1)
% of expenditure	%	2,4	2,6		2,3		3,3		2,5	
Rent paid, maintenance and repairs	Rm	187	253	35,3	279	10,3	345	23,7	352	2,0
% of expenditure	%	3,7	4,4		4,4		4,9		4,8	
Other operating expenditure (includes research contracts, consultation and other services, travel and accommodation expenses, and utility services – refer note 19 to Annual Financial Statements) and impairment losses	Rm	1 567	1 908	21,8	2 367	24,1	2 469	4,3	2 666	8,0
% of expenditure	%	30,6	33,1		36,9		35,3		36,2	

Expenditure per main component, excluding investment activities, 2025 (Rm)



Total expenditure, including investment activities, increased by 24,3% (2024: 9,1%) to R8 747 million (2024: R7 038 million). Total expenditure, excluding investment activities, increased by 5,1% (2024: 9,3%) to R7 362 million (2024: R7 003 million). The main contributor to the 2025 increase of 24,3% is the fair value movement of investments through profit and loss of R1 324 million. If this is added back, the increase in total expenditure, excluding investment activities, is 4,6% (annual average inflation rate for 2025 is 3,2%).

The 6,2% (2024: 7,5%) increase in staff costs can be attributed to, among others, a general salary adjustment of 5,0% (2024: 4,0%) for all qualifying staff. The number of permanent staff members increased to 3 432 (2024: 3 352) and the number of non-permanent staff members decreased to 1 254 (2024: 1 354).

In 2025, we managed bursaries to a total value of R1 214 million (2024: R1 534 million). We make a substantial contribution to bursaries from the main budget every year. For 2025, this amounted to R121 million (2024: R115 million). The spending of these funds is included under bursaries where we act as principal. There has been a substantial decrease in bursaries for which we serve as managing agent. In the reporting year, these bursaries amounted to R766 million (2024: R1 040 million), which mainly related to NSFAS funding for 4 706 NSFAS students (2024: 4 939 students). There is also a significant increase in the outstanding NSFAS bursaries for eligible students amounting to R273 million for 2025 and the total outstanding NSFAS bursaries for eligible students due amounting to R458,7 million.

The growth and composition of bursaries are shown in the table ensuing.

Table 3
Growth and composition of bursaries, 2021 – 2025

		2021	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %	2025	Increase/ (Decrease) 2024/2025 %
Total expenditure, comprising:	Rm	5 150	6 806	32,2	6 453	(5,2)	7 038	9,1	8 747	24,3
Bursaries paid		1 347	1 366	1,4	1 273	(6,8)	1 534	20,5	1 214	(20,9)
% of expenditure	%	26,2	20,1		19,7		21,8		13,9	
Principal	Rm	123	151	22,8	150	(0,7)	234	56,0	187	(20,1)
Agent		861	940	9,2	836	(11,1)	1 040	24,4	766	(26,3)
Paid by the University, deducted from student, accommodation and other fees		350	275	(21,4)	288	4,7	259	(10,1)	261	0,8
Gap funding deducted from student, accommodation and other fees		13	-	-	-	-	-	-	-	-

AVAILABLE FUNDS

We place a high premium on sound corporate and financial management and do everything in our power to ensure that finances are managed in a transparent and judicious manner. Part of sound financial management is to manage responsible levels of reserve funds with a view to long-term systemic sustainability. However, contrary to public perception, reserve funds are not a lump sum set aside to earn interest, but take the form of funds intended for various environments to be used only according to specific guidelines and conditions.

Funds comprise both restricted and unrestricted funds. Restricted funds, amounting to R16 715 million (2024: R16 838 million) as at 31 December 2025, consist of operational funds (received for, amongst other things, long-term external contracts with industry), loans (student loans, which are channelled back into further student support), donations (subject to conditions set by donors), and fixed-asset funds with specific conditions for application (for example, expressly intended to develop facilities). These funds are not available to Council for discretionary use, and may only be used in accordance with the relevant provisions.

Unrestricted funds, in turn, may be used at Council's discretion. These funds amounted to R3 907 million (2024: R2 048 million) as at 31 December 2025. Unrestricted funds comprise funds earmarked for specific purposes and unearmarked funds. Examples of earmarked funds include our Insurance Reserve Fund (which is subject to separate regulations governing its application), our Strategic Fund, and the balance funds from environments earmarked for strategic and operating objectives according to approved strategic implementation plans. In the earmarked category, funds amounted to R1 415 million (2024: R463 million) as at 31 December 2025. The balance of R2 492 million (2024: R1 585 million) is available for discretionary use by Council. This amounts to 23,9% (2024: 18,1%) of our total annual revenue, representing 3,1 months' revenue (2024: 2,2 months' revenue).

The table ensuing shows the growth in available funds and long-term investments over the past five years.

Table 4
Available funds and long-term investments, 2021 – 2025

		2021	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %	2025	Increase/ (Decrease) 2024/2025 %
Available funds, comprising:	Rm	17 610	17 240	(2,1)	19 459	12,9	21 450	10,2	23 145	7,9
Long-term investments		11 985	10 819	(9,7)	12 481	15,4	13 824	10,8	14 330	3,7
as % of available funds	%	68,1	62,8		64,1		64,4		61,9	

The ensuing table shows the composition of our funds, and the percentage of total revenue comprising unearmarked reserves (and, thus, available for application by Council).

Table 5
Composition of available funds, 2021 – 2025

		2021	2022	Increase/ (Decrease) 2021/2022 %	2023	Increase/ (Decrease) 2022/2023 %	2024	Increase/ (Decrease) 2023/2024 %	2025	Increase/ (Decrease) 2024/2025 %
Total revenue	Rm	6 929	6 252	(9,8)	8 579	37,2	8 772	2,2	9 856	12,4
Restricted funds		12 919	12 632	(2,2)	15 124	19,7	16 838	11,3	16 715	(0,7)
Unrestricted funds		2 143	2 058	(4,0)	1 779	(13,6)	2 048	15,1	3 907	90,8
Earmarked reserves		1 175	1 190	1,3	710	(40,3)	463	(34,8)	1 415	205,6
Unearmarked reserves		968	868	(10,3)	1 069	23,2	1 585	48,3	2 492	57,2
Total unrestricted and restricted funds available at market value		15 062	14 690	(2,5)	16 903	15,1	18 886	11,7	20 622	9,2
Unearmarked reserves as % of total revenue	%	14,0%	13,9%		12,5%		18,1%		25,3%	
Property revaluation reserve		2 539	2 539	-	2 539	-	2 539	-	2 539	-
Non-controlling interests		9	12	33,3	18	50,0	25	38,9	3	(88,0)
Total available funds		17 610	17 240	(2,1)	19 459	12,9	21 450	10,2	23 164	8,0

Stellenbosch University also experienced a **net cash outflow from operating activities** in 2025 of R25,2 million (2024: R4,6 million) mainly due to the non-payment of NSFAS bursaries to eligible students of R273 million.

Besides market and price risks, other identified risks that will continue to require careful management are:

- Financial sustainability due to below inflation adjusted subsidies and the proposed national fee regulation;
- Significant tightening of international funding, particularly in the research-related fields;
- NSFAS risks of sustainability and effective administration and the cashflow and other impacts of the non-payment of NSFAS bursaries for eligible students; and
- Sharp increase in outstanding student fees.

We shall tackle these challenges through our strategic approach to financial planning and management.

SOLVENCY AND LIQUIDITY

Transparent liquidity risk management implies that sufficient cash and marketable securities are maintained, and that credit facilities are available.

	2025 Rm	2024 Rm
Debt to funds ratio:		
Total liabilities	2 922	2 560
Total available funds	23 164	21 450
Debt to funds ratio	0,13:1	0,12:1
Total assets/total liabilities ratio:		
Total assets	26 086	24 010
Total liabilities	2 922	2 560
Total assets to total liabilities ratio	8,93:1	9,38:1

	2025 Rm	2024 Rm
Liquidity ratios:		
Current ratio:		
Current assets	2 546	1 768
Current liabilities	1 761	1 662
Current assets to current liabilities ratio	1,39:1	1,06:1
Quick ratio:		
Current assets plus marketable securities	16 473	15 269
Current liabilities	1 761	1 662
Current assets plus marketable securities to current liabilities ratio	9,35:1	9,19:1

As at 31 December 2025, we had R531 million (2024: R550 million) in cash and cash equivalents, and short-term investments of R162 million (2024: R17 million) invested in debt instruments. The available cash, plus net cash flow in 2026, will be sufficient to fulfil our institution's capital and other obligations. We also have the ability to realise long-term investments at short notice in order to cover possible liquidity risks as indicated by the quick ratio of 9,35:1 (2024: 9,19:1). In addition, funds are managed within a medium-term portfolio to contain market risk so as to be able to fund the cash flow requirements of the Campus Renewal Project over the next five years.

Mr Manie Lombard
Chief Director: Finance

Annual financial statements

University Council's responsibility for financial reporting	75
Independent auditor's report to the Council of Stellenbosch University	76
Accounting policies	81
Consolidated statement of financial position	87
Consolidated income statement	88
Consolidated statement of comprehensive income	92
Consolidated statement of changes in funds	93
Consolidated statement of cash flows	94
Notes to the consolidated annual financial statements	95





University Council's responsibility **for financial reporting**

The University Council accepts responsibility for the integrity, objectivity and reliability of the consolidated annual financial statements of Stellenbosch University. The responsibility for the preparation and presentation of the annual consolidated financial statements has been delegated to management.

Council is of the opinion that Stellenbosch University, including the subsidiaries, associate companies and other legal entities included in the consolidated annual financial statements, is a going concern, and consequently the annual financial statements have been prepared on this basis.

It is the responsibility of the external auditor to express an independent opinion on the fair presentation of the consolidated annual financial statements, based on their audit. They had unrestricted access to all financial records and related data, including minutes of meetings of the Council and all Council committees.

The Audit and Risk Committee has confirmed that adequate internal financial control systems are maintained and that there were no material defects in the functioning of the internal financial control systems during the year.

The Council is satisfied that the consolidated annual financial statements fairly present the financial position, the results of operations, changes in funds and cash flows in line with the relevant accounting policies based on IFRS Accounting Standards.

The consolidated annual financial statements on pages 81 to 139 were approved by the Council and were signed by:

Mr BR Fick
Chairperson of the University Council

26 June 2026

Prof N Smit
Chief Operating Officer (acting)

Mr N Martin
Chairperson of the Audit and Risk Committee

Independent auditor's report

TO THE MINISTER OF HIGHER EDUCATION ON STELLENBOSCH UNIVERSITY

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Stellenbosch University and its subsidiaries (the group) set out on pages 81 to 139, which comprise the consolidated statement of financial position as at 31 December 2025, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in funds, and consolidated statement of cash flows for the year then ended, as well as notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Stellenbosch University as at 31 December 2025 and their consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards and the requirements of the Higher Education Act 101 of 1997 (the "Higher Education Act") and the Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act (the "Regulations").

Basis for opinion

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

We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors of the (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)*.

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and 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 financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors 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 financial statements as a whole.

Based on our professional judgement, we determined final materiality for the consolidated financial statements as follows:

Final materiality amount	R74,5 million
Basis for determining materiality	1% of total recurring revenue, as disclosed in the consolidated income statement
Rationale for benchmark applied	Total revenue is an appropriate quantitative indicator of materiality as it is the benchmark against which the performance of the University is most commonly measured by users and is a generally accepted benchmark for entities that are not profit-orientated. We used recurring revenue as this represents the core operational activities of the University. We chose 1% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply for public interest entities.

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, considering the structure of the group and the accounting processes and controls.

We considered the group's organisation, legal structure and financial reporting processes when identifying components for purposes of planning and performing audit procedures.

The group consists of eight components, seven of which operate

in the Republic of South Africa. Full scope audits were performed for two components that were considered to be significant due to size or risk. The remaining components were inconsequential for group reporting purposes.

This, together with additional procedures performed at the group level, including testing of the consolidation process, gave us sufficient appropriate audit evidence regarding the financial information of the group. All of the work was performed by the group audit team.

In terms of the EAR Rule, we are required to also report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

Key audit matter	How the matter was addressed in the audit
<p>Expected credit losses on student fees receivables</p> <p>Student fee receivables consist of student fees due from students of R613 million and student fees due from NSFAS of R459 million and an expected credit loss ("ECL") allowance which amounted to R340 million, as disclosed in note 9 to the consolidated financial statements. Refer to accounting policy 8 and notes 1 and 9 to the consolidated financial statements for disclosure relating to the expected credit loss on trade receivables. The Group uses judgement based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period to estimate the ECL provision.</p> <p>IFRS 9 allows a simplified approach when calculating the ECL for trade and other receivables. The simplified approach allows for the use of a provision matrix based on historical loss rates to estimate a lifetime expected loss allowance. For student fees receivable, the University adopted the simplified approach and the ECL is calculated using historical loss rates to estimate expected future losses. The historical loss rates are calculated based on a discounted cash flow approach using historical recovery information observed for outstanding student fees.</p> <p>As described in note 1 to the consolidated financial statements, the ECL model considers the impact of forward-looking information that is available without undue cost and effort. Historical and forecasted (base, low and high scenarios) macro-economic factors were obtained from the Bureau for Economic Research at the University and considered in the ECL model. The macro-economic factors include the prime interest rate, household net wealth, credit extension to households and the real gross domestic product. A statistical analysis is conducted on the historical macro-economic factors to identify possible correlations to the modelled default rates calibrated on the ECL model. Where strong correlations were obtained, this was incorporated into the macro-economic information as management overlay for the overall ECL model estimate.</p> <p>We considered the determination of the expected credit loss on the student fees receivables to be a matter of most significance in the current year audit due to the judgement applied to assess the recoverability of the student fees receivables and the credit risk associated with it.</p>	<p>In assessing management's determination of the expected credit losses on trade receivables:</p> <ul style="list-style-type: none"> • We tested the mathematical accuracy of the ECL calculation and noted no material exceptions. • We assessed the appropriateness of the ageing categorisation by testing a sample of students to assess whether their outstanding debt was categorised correctly for the purpose of our independent recalculation and noted no material exceptions; and • We assessed the expected credit loss allowance calculated by management, with support from our actuarial experts. Using the University's historical data, we modelled the recovery of outstanding balances across ageing categories and derived through-the-cycle (TTC) loss rates per category. An additional forward looking/macro-economic adjustment was then incorporated and these were then applied to the respective balances to determine a reasonable range for the expected credit loss allowance as at 31 December 2025. The expected credit loss on NSFAS debt was calculated separately considering the individual counterparty's credit risk. From the results, it is noted that the University's ECL falls within PwC's upper and lower bounds and therefore no exceptions noted.

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 for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Responsibilities of the Council for the consolidated financial statements

The Council is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the requirements of the Higher Education Act 101 of 1997 (the "Higher Education Act") and the Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act (the "Regulations"), and for such internal control as the Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Council is responsible for assessing the group's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the Council either intends to liquidate the group or to cease operations, or has 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 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 the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in the annexure to this auditor's report. This description, which is located at page 79, forms part of our auditor's report.

Report on the audit of the annual performance report

In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected objectives presented in the annual performance report. The Council is responsible for the preparation of the annual performance report.

We selected the following objectives presented in the annual performance report for the year ended 31 December 2025 for auditing. We selected objectives that measure the University's performance on its primary mandated functions and that are of significant national, community or public interest.

Objective	Page numbers	Purpose
A thriving Stellenbosch University	33 – 39	A vibrant, prosperous, and systemically sustainable university will make Stellenbosch University the thriving institution we envisage. We acknowledge that we need to be responsive and proactive in shaping the future of the University. We are committed to systemic sustainability, which includes people, place (social), prosperity (economic), and the environment, and compels responsible corporate governance.
A transformative student experience	40 – 46	At Stellenbosch University, we value our students and are committed to delivering a transformative student experience to each one of them. With this intention, we want to ensure that Stellenbosch University is accessible to qualifying students from all backgrounds, including students who face barriers to participation in university education.
Research for impact	53 – 56	Research for impact at Stellenbosch University implies optimising our research's scientific, economic, social, scholarly, and cultural impact. We focus on interdisciplinary research that benefits society on a national, continental, and global scale. At the same time, we are committed to basic and disciplinary research excellence, as it forms the basis for applied and translational research.

We evaluated the reported performance information for the selected objectives against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the University's planning and delivery on its mandate and objectives.

We performed procedures to test whether:

- the indicators used for planning and reporting on performance can be linked directly to the University's mandate and the achievement of its planned objectives
- all the indicators relevant for measuring the University's performance against its primary mandated and prioritised functions and planned objectives are included
- the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that we can confirm the methods and processes to be used for measuring achievements
- the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated
- the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents
- the reported performance information is presented in the annual performance report in the prescribed manner and is comparable and understandable
- there is adequate supporting evidence for the achievements reported and for the reasons provided for any over or underachievement of targets

We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.

We did not identify any material findings on the reported performance information for the selected objectives.

Other matter

Achievement of planned targets

The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and under achievements.

Report on compliance with legislation

In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Council is responsible for the University's compliance with legislation.

We performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.

Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the University, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

We did not identify any material non-compliance with the selected legislative requirements.

Other information in the annual report

The Council is responsible for the other information. The other information comprises the information included in the annual report. The other information does not include the consolidated financial statements, the auditor's report and those selected objectives/presented in the annual performance report that have been specifically reported on in this auditor's report.

Our opinion on the financial statements and our findings on the reported performance information and the report on compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and the selected objectives presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Internal control deficiencies

We considered internal control relevant to our audit of the consolidated financial statements, annual performance report and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.

We did not identify any significant deficiencies in internal control.

Other reports

We draw attention to the following engagements conducted by us. These reports did not form part of our opinion on the financial statements or our findings on the reported performance information or compliance with legislation.

Audit related services and special audits:

We issued 15 agreed-upon procedure engagement reports to date. There are 5 engagements which are still in progress. These agreed upon procedures were performed at the request of various entities providing funding to the University and covered periods ranging from 1 January 2021 to 31 March 2026.

We issued 3 special audits as requested by donors to date. There are 4 engagements which are still in progress. These audits were signed off in terms of the entity specific accounting policies and were performed at the request of various entities providing funds to the University and covered periods ranging from 1 April 2023 to 31 December 2025.

Additionally, agreed-upon procedures and special audits requested by donors were issued by other service providers.

Audit tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Stellenbosch University for one year.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: A Martin
Registered Auditor

Stellenbosch, South Africa

26 June 2026

1st Floor, Trumali Forum Building, Trumali Park,
Corner Trumali Street and the R44,
Stellenbosch, 7600

Annexure to the auditor's report

The annexure includes the following:

- the auditor's responsibility for the audit
- the selected legislative requirements for compliance testing.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the consolidated financial statements and the procedures performed on reported performance information for selected objectives and on the University's compliance with selected requirements in key legislation.

Consolidated financial statements

In addition to our responsibility for the audit of the consolidated financial statements as described in this auditor's report, we also:

- identify and assess the risks of material misstatement of the consolidated 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 University's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the group 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 financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the consolidated financial statements. Our conclusions are based on the information available to us at the date of this auditor's report. However, future events or conditions may cause a University to cease operating as a going concern
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and determine whether the consolidated 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 the purposes of the group audit. We remain solely responsible for our audit opinion

Communication with those charged with governance

We communicate with the Council 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 Council 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 have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore key audit matters. We describe these matters in this 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 this auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

COMPLIANCE WITH LEGISLATION – SELECTED LEGISLATIVE REQUIREMENTS

The selected legislative requirements are as follows:

Legislation	Sections or regulations
Annual Financial Statements Higher Education Act No 101 of 1997 Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act	41(2) and 41(1)(b)(ii) 7(4)(b)(xii)
Asset Management Higher Education Act No 101 of 1997	20(5), 40(3)(a)(i), 40(3)(a)(ii) and 40(3)(a)(iii)
Strategic Planning Regulations for reporting by Public Higher Education Institutions, 2014, issued in terms of the Higher Education Act	4(1), 4(2), 5(1), 5(2)(a), 5(2)(d), 5(2)(g), 5(2)(m), 6(2), 6(2)(d) and 6(3)
Consequence Management Prevention and Combating of Corrupt Activities Act 12 of 2004	34(1)
Procurement and Contract Management Higher Education Act No 101 of 1997	34(4)(a), 34(4)(b), 34(5), 34(6), 27(7)(c), 27(7)(e) and 27(7)(A) to (C)

Accounting policies

The principal accounting policies applied in the preparation of these consolidated annual financial statements are set out below. The policies are applied consistently for all periods covered by these consolidated annual financial statements.

1. BASIS OF PREPARATION

The consolidated annual financial statements of Stellenbosch University are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee applicable to entities reporting under IFRS Accounting Standards. The consolidated annual financial statements are prepared on the historical cost basis, except where stated otherwise (refer to accounting policies). In the preparation of these consolidated annual financial statements in accordance with IFRS Accounting Standards, a number of critical accounting estimates are relied upon. Areas requiring greater discretion, and areas involving significant assumptions and estimates, are discussed in note 1 to the consolidated annual financial statements.

Standards, interpretations and amendments to published standards applied for the first time during the year

The University has not early adopted any standards, interpretations or amendments that have been issued but are only effective for annual periods beginning on or after 1 January 2026.

The adoption of the following standard did not have a material impact on the consolidated annual financial statements:

- Amendments to IAS 21, 'The effects of changes in foreign exchange rates' (effective date of 1 January 2025): these amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Standards and amendments to existing standards not yet effective

Certain new standards and amendments to existing standards that have become compulsory for accounting periods commencing on or after 1 January 2026 or later and that the University has not yet applied, have been published. The University will apply these in the applicable period, if relevant. The new standards and amendments to existing standards are as follows:

- Amendments to IFRS 9, 'Financial instruments', and IFRS 7, 'Financial instruments: Disclosure' (effective date of 1 January 2026): These amendments:
 - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - update the disclosures for equity instruments designated at fair value through other comprehensive income.
- Annual improvements to IFRS accounting standards Volume 11 (effective date of 1 January 2026): several amendments to different paragraphs of IFRS accounting standards.
- IFRS 19, 'Subsidiaries without public accountability: Disclosures' (effective date of 1 January 2027): these amendments specify eligible entities to elect application for reduced disclosure requirements.
- Amendments to IAS 21, 'The effects of changes in foreign exchange rates' (effective date of 1 January 2027): these amendments apply to entities whose presentation currency is that of a hyperinflationary economy.

The new standards and amendments to existing standards above are not expected to have a material effect on the consolidated annual financial statements.

- IFRS 18, 'Presentation and disclosure in financial statements' (effective date of 1 January 2027): IFRS 18 replaces IAS 1, 'Presentation of Financial Statements', while retaining many of its existing principles with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, and its effect is focused on presentation and disclosure. IFRS 18 introduces new requirements to:
 - present specified categories and defined subtotals in the income statement;
 - provide disclosures on management-defined performance measures in the notes to the financial statements; and
 - improve aggregation and disaggregation in the primary financial statements and notes.

The University is currently investigating the impact that these amendments will have on the financial statements. At each subsequent reporting period, the University will provide an update on the progress towards transition to IFRS 18.

2. BASIS OF CONSOLIDATION

The consolidated annual financial statements comprise the financial statements of the University and its subsidiaries and related entities as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss.

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture. The financial statements of the associate or joint venture are prepared for the same reporting period as the group. When necessary, adjustments are made to bring the accounting policies in line with those of the group. After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss. Upon loss of significant influence over the associate or joint control over the joint venture, the group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3. FOREIGN EXCHANGE

Functional and presentational currency

Items included in the consolidated annual financial statements are measured by using the currency of the primary economic environment in which the University operates (the functional currency). The consolidated annual financial statements are presented in South African rand, the presentational and functional currency of the University.

Transactions and balances

Foreign exchange transactions are accounted for at the exchange rate ruling on the date of the transaction. Profits and losses arising from the settlement of such transactions and the conversion of monetary assets and liabilities denominated in foreign currency are recognised in the consolidated income statement. These balances are converted at exchange rates ruling at year-end.

4. LIBRARY ACQUISITIONS

Library books and other library materials are expensed in the year in which they are acquired.

5. PROPERTY AND EQUIPMENT

Land and buildings mainly consist of stands, lecture halls, laboratories, residences and administrative buildings. Land and buildings are shown at historical cost less accumulated depreciation, excluding donations of land and buildings which are valued at fair value by sworn valuers at the date of donation.

Historical cost includes direct costs associated with the acquisition of the item. Post-acquisition costs are added to the original cost, or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the University and the cost can be measured reliably. All other repair and maintenance costs are recognised in the consolidated income statement in the period in which they are incurred.

Equipment is shown at cost less accumulated depreciation and impairment losses, excluding donations that are valued at fair value by sworn valuers at date of donation, in the year in which they are acquired.

Government grants received for infrastructure are recognised by subtracting the grant from the value of the asset in accordance with IAS 20.

Land is not depreciated, as it has an indefinite useful life. Other assets are depreciated by using the straight-line method to write off cost or revalued amounts to residual values over their useful life.

Residual values and depreciation rates are as follows:

	2025 Residual %	2024 Residual %	2025 Depreciation %	2024 Depreciation %
Land	100	100	-	-
Buildings	-	-	1,8 – 33,3	1,8 – 33,3
Computer equipment	-	-	25	25
Other equipment and motor vehicles	0 – 40	0 – 40	5 – 25	5 – 25

The useful life of property and equipment is reviewed annually and, if necessary, adjusted.

If the carrying value of an asset is significantly in excess of its recoverable amount, it is written down to the recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement when the asset is derecognised.

6. RIGHT OF USE ASSETS/LEASE LIABILITIES

The University assesses at inception whether a contract is, or contains, a lease. It does so if the contract conveys the right to control the use of an identified asset, as assessed, for a period of time in exchange for a consideration.

At inception or on reassessment of a contract that contains lease components, the University allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

University as a lessee

The University leases a variety of properties and equipment from third parties.

The University applies the short-term lease exemption to its short-term leases with a period of 12 months or less. It also applies the leases for low value assets recognition exemption to leases that are considered low value. The University recognises the lease payments associated with these leases as an expense over the term of the lease on a straight-line basis.

The University recognises a right of use asset and lease liability at the lease commencement date. The right of use asset is initially measured at cost or estimate thereof, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. If ownership of the leased asset transfers to the University at the end of the lease term, depreciation is recognised using the estimated useful life.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the University's incremental borrowing rate. Generally, the University uses the incremental borrowing rate as the discount rate.

Lease payments allocated to lease components that are included in the measurement of the lease liability comprise the following:

- fixed payments
- variable lease payments that depend on an index or rate
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the University is reasonably certain to exercise, lease payments in an optional renewal period if the University is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the University is reasonably certain not to terminate early.

After commencement date, the lease liability is measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect lease payments made. The carrying amount is also measured to reflect any reassessment or lease modification. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if the University changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The University presents right of use assets separately in the consolidated statement of financial position and includes lease liabilities with interest-bearing borrowings.

University as a lessor

When the University acts as a lessor, it determines at inception whether each lease is a finance lease or an operating lease. To classify each lease, the University makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the University considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the University is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset.

The net investment in finance sub-leases is initially measured at the present value of the lease receipts that have not been received at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the University's incremental borrowing rate. The corresponding lease liability arising from the head-lease, is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot readily be determined, the University's incremental borrowing rate.

The University recognises lease receipts under operating leases as income on a straight-line basis over the lease term.

7. INTANGIBLE ASSETS

Purchased computer software licences and packages are capitalised at the cost incurred to obtain, develop and use the specific software. This cost is amortised over the expected useful life of the software. The expected useful life of software falling into this category ranges from 10 to 15 years. Post-acquisition costs incurred in the maintenance of computer software are recognised as expenditure in the period in which incurred.

Intangible assets include computer software licences, programmes and packages and goodwill.

8. FINANCIAL INSTRUMENTS

Investments and other financial assets

(i) Classification

The University classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends on the University's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the University has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through comprehensive income.

The University reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the University commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the University measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the University's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the University classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest revenue from these financial assets is included in interest revenue calculated using the effective interest method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship, is recognised in profit or loss and presented net in the consolidated income statement within 'fair value movement on fair value through profit or loss investments' in the period in which it accrues.

Equity instruments

The University subsequently measures all equity investments at fair value. Where the University's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss where the University's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'fair value through profit or loss investments' in the consolidated income statement.

(iv) Impairment

The University assesses, on a forward looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 1 details how the University determines whether there has been a significant increase in credit risk.

For trade and other receivables and student fees receivable, the University applies the simplified approach and for student loans, the general approach as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade and other payables

Trade and other payables, excluding forward foreign exchange contract liabilities, are initially recorded at fair value. Thereafter they are shown at amortised cost using the effective interest method.

Interest-bearing borrowings

Lease liabilities are included with interest-bearing borrowings and recognised as detailed in 6 above. Other borrowings are initially recognised at fair value, taking into account any transaction costs incurred. After initial recognition, borrowings are carried at amortised cost. Differences between the initially recognised amount and the redemption amount are recognised in the consolidated income statement over the term of the borrowings by using the effective interest method.

All borrowings are shown as current liabilities, except where the University has an unconditional right to defer payment for at least 12 months after year-end, in which case these are shown as non-current liabilities.

Trade and other receivables

Trade receivables are amounts due for goods sold or services performed in the ordinary course of the University's business. They are generally due for settlement within 30 days and therefore are all classified as current. Refer to note 9 for detail regarding settlement terms for student loans and student fees receivable. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The University holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the University's impairment policies and the calculation of the loss allowance are provided in note 1 and note 9 of the consolidated financial statements.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and cash on hand and are classified as debt instruments measured at amortised cost.

9. RESEARCH COSTS

Research costs are recognised as expenditure in the year in which incurred, since it is inherent in the normal operations of a university.

10. INVENTORIES

Inventories, mainly comprising consumer goods and stationery, are shown at the lower of cost, on the basis of weighted average cost, or net realisable value.

Cost excludes finance charges. Net realisable value is the estimated selling price in the normal course of business, less selling costs.

11. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with an indefinite useful life are not amortised and are subject to annual testing for impairment. Assets subject to depreciation or amortisation are tested for potential impairment at the end of each reporting period and it is assessed whether an event or change in circumstances indicates that the carrying amount of the asset may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset, less any selling costs, or its value in use. In the test for impairment, assets are grouped at the lowest level for which there is a separate identifiable cash flow (cash-generating units). Non-financial assets previously impaired are reviewed at every year-end for potential reversal of previously recognised impairments.

12. INCOME RECOGNITION

The University provides higher education and related services and performs research activities. The main income streams of the University consist of the following:

- Government grants;
- Student, accommodation and other fees;
- Grants and contracts;
- Private donations;
- Sale of services and products; and
- Bursaries.

Government grants consists of subsidy income and research grants. Subsidy income relates to central government grants and are accounted for in terms of IAS 20, 'Accounting for government grants'. Central government grants are recognised in the period for which they are received. Government grants received for infrastructure are included in liabilities as deferred government grants and are credited to the asset when the asset becomes available for use, resulting in a decrease in the depreciation recognised in the consolidated income statement over the expected lives of related assets. Research grants are accounted for in terms of IFRS 15, 'Revenue from contracts with customers' and is discussed below with revenue from research contracts.

Student, accommodation and other fees relate primarily to fees earned for the provision of educational services to registered students. It is measured based on the transaction price in accordance with the University's fee structure and is recognised as and when the service is provided.

As the academic year is consistent with the financial year, a receivable is recognised at year-end for any unpaid student fees relating to that particular year. Where student fees are received in advance, it gives rise to a contract liability as the performance obligations associated with these amounts (the provision of educational services) will only be fulfilled in the next academic and financial year. Bursaries paid by the University to students are treated as a reduction in student, accommodation and other fees and are not treated as an expense.

Revenue from research contracts is measured based on the contract value. Progress payments are received over the period of the contracts and recognised as revenue as performance obligations are fulfilled or milestones reached. Where revenue has been received and the related performance obligations have not yet been fulfilled, a contract liability is recognised.

Revenue from sundry contracts is measured based on the contract value and recognised as the related performance obligations are fulfilled. This includes rental income, laboratory analysis fees and course material.

Bursary income is measured based on the contract value and is recognised over time. Bursary income is reduced by the amount of bursaries where the University acts as an agent and not a principal. The University acts as an agent when the bursary is paid and the University merely administers the payment to the student. The University acts as a principal where eligible students are selected by the University or where a donor approves a list of students or makes a selection out of a pool of eligible students.

Donations are recognised at a point in time when there are no donor requirements to utilise the donation over a period. When donations are received and a specific period of utilisation is prescribed, the donation is recognised over time. Where donations are received in advance, a contract liability is created. Donations are recognised at fair value at the date of the donation, based on external valuations, except when it is received in cash.

Revenue from the rendering of services is recognised over time as the service is rendered. This includes programme fees, gymnasium fees and short course income. Revenue from the sale of products is recognised at the point of sale or as goods are transferred.

Interdepartmental income is eliminated.

Interest income is recognised on a time apportionment basis using the effective interest method. On impairment of a debtor, the University reduces the carrying amount to the expected cash flows, discounted at the original effective interest rate.

Dividend income is recognised when the shareholder's rights to receive a dividend vests, i.e., on the last day for registration in respect of listed shares, and when declared in the case of unlisted shares.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer only when this right is conditional upon something other than the passage of time. If the University performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the University transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities is recognised as revenue when the University performs under the contract.

13. STAFF BENEFITS

Post-retirement medical benefits and group life insurance scheme

Retired employees receive post-retirement medical benefits. Access to this benefit is restricted to employees appointed prior to 1 June 2002. All employees are required to participate in the group life insurance scheme. The expected costs of these benefits are recognised over the period of employment. The liability in respect of post-retirement medical benefits is the present value of the liability at year-end less any adjustments for actuarial profits or losses and past-service costs. The liability is calculated actuarially by independent actuaries at least once every three years. Actuarial profits and losses are recognised immediately in other comprehensive income.

Pension liabilities

Contributions are made monthly to the US Retirement Fund, a defined-contribution plan for permanent employees of the University. A defined-contribution plan is a pension plan in terms of which the University makes fixed contributions to an external fund, recognised as an expense in the period in which services are rendered.

Long-service benefits

After 25 years' service, employees qualify for a gratuity valued at 50% of the employee's monthly salary (with a minimum value of R400 and a maximum value of R5 000). The University recognises a liability and the concomitant expenditure as and when the liability accrues.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

14. DEFERRED TAXATION

Deferred tax is calculated by using the liability method. Deferred tax represents the tax effect of temporary differences between the tax bases of assets and of liabilities and their carrying values for financial reporting purposes. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are only recognised to the extent of their recoverability. Deferred tax is not provided if it arises from the initial recognition of assets and liabilities from transactions other than business combinations and at the date of the transaction does not impact accounting profits or losses or taxable income or determined losses.

15. FUNDS AND TRANSFERS BETWEEN FUNDS

Funds consist of restricted and unrestricted funds. Restricted funds consist of operational, loan, donor and fixed asset funds with specific conditions for use. Unrestricted funds are those which Council is able to use at its own discretion. In the pool of unrestricted funds are funds which are earmarked for specific purposes and can therefore not be used for other purposes.

Transfers of funds between the educational and general unrestricted, restricted and student and staff accommodation reserves are required for operational purposes and are internal funds transfers.

The apportionment between the educational and general restricted and student and staff accommodation reserves in the consolidated statement of comprehensive income is made as the student and staff accommodation reserve is managed as a break-even segment with any surplus or loss to be transferred to the restricted educational and general reserve.

The apportionment between funds in the consolidated statement of comprehensive income relates to the allocation of the fair value reserve to the individual funds, as the fair value reserve is not disclosed as a separate reserve. These apportionments are presented to the user as additional disaggregations in the consolidated statement of comprehensive income.

Consolidated statement of financial position

at 31 December 2025

	Notes	2025 R000	2024 R000
ASSETS			
Non-current assets			
Property and equipment	4	8 896 510	8 260 409
Right of use assets	5	206 036	69 934
Intangible assets	6	11 200	11 888
Long-term investments	7	14 329 695	13 823 535
Investment in associate companies	8	68 847	47 777
Long-term portion of trade and other receivables	9	14 756	16 492
Deferred tax	10	9 320	8 566
Operating lease asset	12	3 291	3 502
		2 546 379	1 767 625
Current assets			
Inventories	11	39 196	27 588
Short-term portion of trade and other receivables	9	1 813 588	1 172 007
Short-term portion of operating lease asset	12	364	1 316
Short-term portion of investments	7	162 470	16 930
Cash and cash equivalents	26	530 763	549 784
		26 086 034	24 009 728
FUNDS AND LIABILITIES			
Available funds			
Unrestricted funds: earmarked	2	1 414 825	463 439
Unrestricted funds: unearmarked	2	2 492 418	1 585 211
Restricted funds	2	16 714 916	16 837 950
		20 622 159	18 886 600
Property revaluation reserve	2	2 538 731	2 538 731
Non-controlling interests	2	2 897	24 696
		1 161 443	897 855
Non-current liabilities			
Interest-bearing borrowings	3	339 606	190 066
Long-term portion of post-retirement medical benefits	28	821 837	707 789
		1 760 804	1 661 846
Current liabilities			
Trade and other payables	13	1 055 309	950 806
Contract liability	13	621 532	637 083
Short-term portion of interest-bearing borrowings	3	15 729	9 120
Short-term portion of post-retirement medical benefits	28	68 234	64 837
		26 086 034	24 009 728

Consolidated income statement

for the year ended 31 December 2025

	Notes	Educational & general	Educational & general	Educational & general	Student and staff accommodation	2025 Total	2024 Total
		Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000	R000
Total revenue		5 124 046	4 140 751	9 264 797	591 119	9 855 916	8 772 099
Recurring items							
Government grants	15	2 343 809	309 411	2 653 220	30 266	2 683 486	2 407 567
Student, accommodation and other fees		1 699 722	156 547	1 856 268	527 937	2 384 205	2 191 548
Gross student, accommodation and other fees	16	1 938 552	178 543	2 117 095	527 937	2 645 032	2 450 922
Bursaries paid by Stellenbosch University	19	(238 831)	(21 996)	(260 827)	–	(260 827)	(259 374)
Grants and contracts	16	709 717	1 069 325	1 779 042	–	1 779 042	1 699 808
Private donations		13 703	348 631	362 334	–	362 334	406 590
Sale of services and products	16	229	237 804	238 033	–	238 033	243 615
Subtotal		4 767 180	2 121 716	6 888 896	558 203	7 447 099	6 949 128
Other interest and dividends earned	20	240 105	161	240 266	32 937	273 203	241 288
Interest revenue calculated using the effective interest rate method	20	–	54 458	54 458	–	54 458	61 397
Profit on disposal of property and equipment		(2 291)	5 597	3 306	(21)	3 285	376
Profit realised on disposal of investments		119 052	1 943 531	2 062 583	–	2 062 583	276 625
Fair value movement on investments through profit or loss	7	–	–	–	–	–	1 237 479
Equity profit in associate companies	8	–	15 289	15 289	–	15 289	5 678
Foreign exchange gain		–	–	–	–	–	128
		5 124 046	4 140 751	9 264 797	591 119	9 855 916	8 772 099



		Educational & general	Educational & general	Educational & general	Student and staff accommodation	2025 Total	2024 Total
	Notes	Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000	R000
Total expenditure		5 037 737	3 367 358	8 405 096	341 973	8 747 070	7 038 498
Recurring items							
Staff costs	17	2 883 980	866 181	3 750 161	54 458	3 804 618	3 583 174
Academic professional		1 419 495	202 689	1 622 184	-	1 622 184	1 549 718
Other		1 464 485	663 492	2 127 977	54 458	2 182 434	2 033 456
Other operating expenditure	19	1 425 831	1 419 807	2 845 638	211 974	3 057 612	2 922 368
Impairment losses	19	110 377	19 181	129 558	-	129 558	125 564
Depreciation and amortisation	19	60 519	272 578	333 097	18 684	351 782	371 534
Subtotal		4 480 707	2 577 746	7 058 454	285 117	7 343 571	7 002 640
Foreign exchange loss		(14 982)	33 381	18 400	-	18 400	-
Finance charges	23	-	4 139	4 139	56 856	60 995	35 858
Fair value movement on investments through profit or loss	7	572 012	752 091	1 324 103	-	1 324 103	-
		5 037 737	3 367 358	8 405 096	341 973	8 747 069	7 038 498
Apportionment to/(from) reserves		-	162 502	162 502	(162 502)	-	-
Transfers (from)/to reserves		213 170	(126 527)	86 643	(86 643)	-	-
		213 170	35 975	249 145	(249 145)	-	-
Surplus for the year		299 479	809 367	1 108 846	-	1 108 846	1 733 601
Attributable to holding institution		299 479	811 661	1 111 140	-	1 111 140	1 724 073
Attributable to non-controlling interest		-	(2 294)	(2 294)	-	(2 294)	9 528
Surplus for the year		299 479	809 367	1 108 846	-	1 108 846	1 733 601

Consolidated income statement

for the year ended 31 December 2024

		Educational & general	Educational & general	Educational & general	Student and staff accommodation	2024 Total
	Notes	Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000
Total revenue		4 880 521	3 432 280	8 312 801	459 298	8 772 099
Government grants	15	2 129 289	249 316	2 378 605	28 962	2 407 567
Student, accommodation and other fees		1 619 506	143 568	1 763 074	428 474	2 191 548
Gross student, accommodation and other fees	16	1 811 178	160 559	1 971 737	479 185	2 450 922
Bursaries paid by Stellenbosch University	19	(191 672)	(16 991)	(208 663)	(50 711)	(259 374)
Grants and contracts	16	369 748	1 330 060	1 699 808	-	1 699 808
Private donations		3 827	402 763	406 590	-	406 590
Sale of services and products	16	37	243 578	243 615	-	243 615
Subtotal		4 122 407	2 369 285	6 491 692	457 436	6 949 128
Other interest and dividends earned	20	172 298	67 322	239 620	1 668	241 288
Interest revenue calculated using the effective interest rate method	20	741	60 656	61 397	-	61 397
(Loss)/profit on disposal of property and equipment		(1 123)	1 305	182	194	376
Profit realised on disposal of investments		84 672	191 953	276 625	-	276 625
Fair value movement on investments through profit or loss	7	501 398	736 081	1 237 479	-	1 237 479
Equity profit in associate companies	8	-	5 678	5 678	-	5 678
Foreign exchange gain		128	-	128	-	128
		4 880 521	3 432 280	8 312 801	459 298	8 772 099



		Educational & general	Educational & general	Educational & general	Student and staff accommodation	2024 Total
	Notes	Unrestricted R000	Restricted R000	Total R000	Restricted R000	R000
Total expenditure		4 144 879	2 661 300	6 806 179	232 319	7 038 498
Staff costs	17	2 584 928	948 242	3 533 170	50 004	3 583 174
Academic professional		1 281 349	268 369	1 549 718	-	1 549 718
Other		1 303 579	679 873	1 983 452	50 004	2 033 456
Other operating expenditure	19	1 372 451	1 409 488	2 781 939	140 429	2 922 368
Impairment losses	19	128 252	(2 688)	125 564	-	125 564
Depreciation and amortisation	19	59 247	303 117	362 364	9 170	371 534
Subtotal		4 144 878	2 658 159	6 803 037	199 603	7 002 640
Loss on disposal of property and equipment		-	-	-	-	-
Finance charges	23	1	3 141	3 142	32 716	35 858
		4 144 879	2 661 300	6 806 179	232 319	7 038 498
Apportionment to/(from) reserves		-	133 381	133 381	(133 381)	-
Transfers (from)/to reserves		(419 749)	513 346	93 597	(93 597)	-
		(419 749)	646 727	226 978	(226 978)	-
Surplus for the year		315 894	1 417 707	1 733 601	-	1 733 601
Attributable to holding institution		315 894	1 408 179	1 724 073	-	1 724 073
Attributable to non-controlling interest		-	9 528	9 528	-	9 528
Surplus for the year		315 894	1 417 707	1 733 601	-	1 733 601

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	Educational and general R000	Student and staff accommodation R000	Subsidiary companies R000	Loan funds R000	Endowment funds R000	Fixed-asset funds R000	Non-controlling interests R000	Total R000
31 DECEMBER 2024									
Surplus for the year		1 724 073	-	-	-	-	-	9 528	1 733 601
Other comprehensive income									
<i>Items that will not be reclassified to profit or loss</i>									
Actuarial gain for the year	28	31 568	-	-	-	-	-	-	31 568
Fair-value reserve									
- Unrealised profit for the year	7	24 799	160	-	-	116 801	9 151	-	150 912
Profit realised on disposal of investments		12 660	82	-	-	59 628	4 672	-	77 042
Transactions with minority shareholders		-	-	(82)	-	-	-	(2 336)	(2 418)
<i>Items that may be reclassified to profit or loss</i>									
Apportionment (from)/to reserves		(765 672)	288 692	26 608	(28 302)	(291 684)	770 358	-	-
Transfers (from)/to reserves		359 541	(133 381)	-	34 262	(443 803)	183 381	-	-
Total comprehensive income/(loss)		1 386 970	155 553	26 526	5 960	(559 057)	967 562	7 192	1 990 705
31 DECEMBER 2025									
Surplus/(loss) for the year		1 111 140	-	-	-	-	-	(2 294)	1 108 846
Other comprehensive income									
<i>Items that will not be reclassified to profit or loss</i>									
Actuarial loss for the year	28	(96 142)	-	-	-	-	-	-	(96 142)
Fair-value reserve									
- Unrealised profit for the year	7	83 096	142	-	-	395 444	30 803	-	509 485
Profit realised on disposal of investments		34 029	58	-	-	161 940	12 614	-	208 641
Transactions with minority shareholders		-	-	2 436	-	-	-	(19 504)	(17 068)
<i>Items that may be reclassified to profit or loss</i>									
Apportionment (from)/to reserves		(1 827 827)	247 947	42 246	23 824	1 236 661	277 149	-	-
Transfers (from)/to reserves		329 633	(162 502)	-	62 244	(150 322)	(79 053)	-	-
Total comprehensive income/(loss)		(366 072)	85 646	44 682	86 068	1 643 722	241 514	(21 798)	1 713 761

Consolidated statement of changes in funds

for the year ended 31 December 2025

	Notes	Educational and general R000	Student and staff accommodation R000	Subsidiary companies R000	Loan funds R000	Endowment funds R000	Fixed-asset funds R000	Non-controlling interests R000	Total R000
Balance at 31 December 2023	2	3 762 219	379 887	72 773	490 783	6 795 122	7 941 037	17 503	19 459 322
Surplus for the year		1 724 073	-	-	-	-	-	9 528	1 733 601
Other comprehensive (loss)/income for the year		(337 103)	155 553	26 526	5 960	(559 057)	967 562	(2 336)	257 104
Balance at 31 December 2024	2	5 149 189	535 440	99 299	496 743	6 236 065	8 908 599	24 695	21 450 027
Surplus for the year		1 111 140	-	-	-	-	-	(2 294)	1 108 846
Other comprehensive (loss)/income for the year		(1 477 212)	85 646	44 682	86 068	1 643 722	241 514	(19 504)	604 916
Balance at 31 December 2025	2	4 783 117	621 086	143 981	582 811	7 879 787	9 150 113	2 897	23 163 787

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 R000	2024 R000
Cash flow from operating activities			
Cash utilised by operations	25	(56 315)	(39 390)
Plus: Interest income	21	76 182	63 565
Dividend income	22	10 758	4 500
Less: Interest paid	23	(55 853)	(33 257)
Net cash outflow from operating activities		(25 229)	(4 583)
Cash flow from investment activities			
Additions to investments	7	(3 970 734)	(630 663)
Disposal of investments	7	5 005 057	1 406 415
Additions to property, equipment and intangible assets	4, 6	(1 037 779)	(719 423)
Proceeds from sale of property and equipment		14 690	23 840
Cash flow from financing activities			
Repayment of interest-bearing borrowings	24	(5 026)	(7 804)
Net (decrease)/increase in cash and cash equivalents		(19 021)	67 782
Cash and cash equivalents at the beginning of the year		549 784	482 002
Cash and cash equivalents at the end the year	26	530 763	549 784

Notes to the consolidated annual financial statements

for the year ended 31 December 2025

1. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The estimates and judgements made by management are evaluated continuously and are based on past experience and other factors, which include future expectations and are deemed reasonable under the given circumstances.

Consequently, the accounting estimates used in the consolidated annual financial statements will not necessarily be in line with the actual outcome in subsequent periods. The estimates and assumptions below may have a material effect on the carrying amounts of assets and liabilities.

Post-retirement medical benefits

A number of assumptions are made in the provision for staff benefits. Refer to note 28 for the assumptions.

The significant assumptions include a discount rate of 8,9% (2024: 11,1%), a medical inflation rate of 5,9% (2024: 6,8%) and an expected retirement age of 64 years (2024: 65 years).

	2025 R000	2024 R000
The effect of a 1% increase in the discount rate will be as follows:		
Decrease in the accrued medical liability	(65 483)	(51 673)
The effect of a 1% decrease in the discount rate will be as follows:		
Increase in the accrued medical liability	77 171	60 237
The effect of a 1% increase in the medical inflation rate will be as follows:		
Increase in the accrued medical liability	74 900	58 974
Increase in the current service and interest cost of the medical liability	7 407	7 176
The effect of a 1% decrease in the medical inflation rate will be as follows:		
Decrease in the accrued medical liability	(64 522)	(51 264)
Decrease in the current service and interest cost of the medical liability	(6 339)	(6 209)
The effect of an increase of one year in the expected retirement age will be as follows:		
Decrease in the accrued medical liability	(10 537)	(10 191)
The effect of a decrease of one year in the expected retirement age will be as follows:		
Increase in the accrued medical liability	9 799	9 787

The University's policy on retirement states that employees retire at 65 years of age. After age 65, employment may be extended to a maximum age of 70, based on the "Regulation for application and/or continuation of service after the age of 65" of the University. Although the official retirement age remains at 65, an age of 64 was assumed for the actuarial valuation of the post-retirement medical benefits.

1. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of outstanding student fees and loans

The impairment of outstanding student fees and loans are based on an "expected credit loss" ("ECL") model.

IFRS 9 allows a simplified approach when calculating the ECL for trade and other receivables, contract assets and lease receivables. The simplified approach allows for the use of a provision matrix based on historical loss rates to estimate a lifetime expected loss allowance. For student fees receivable, the University adopted the simplified approach and the ECL is calculated using historical loss rates to estimate expected future losses. The historical loss rates are calculated based on a discounted cash flow approach using historical recovery information observed for outstanding student fees.

For the student loans portfolio, the ECL is calculated using the generalised approach which is based on a probability of default ("PD") and loss given default ("LGD") model. The PD's are calculated based on monthly historical hazard rates, whereas the LGD model is based on a discounted cash flow approach using historical recoveries. The PD and LGD is multiplied by the exposure at default which is the expected balance at default to obtain the ECL estimate. The calculated ECL is discounted using the original effective interest rate applicable to the financial asset.

The ECL distinguishes between a 12-month ECL and lifetime ECL. Determining whether a loss allowance should be based on a 12-month ECL or lifetime ECL, depends on whether there has been a significant increase in the credit risk ("SICR") of the financial instrument since initial recognition (or the commitment date). If the credit risk has increased significantly since initial recognition, the loss allowance is measured at lifetime ECL and classified as being in Stage 2 or Stage 3. If it has not, it is measured at 12-month ECL and classified as Stage 1. The following staging criteria is applied in the student loans portfolio:

- Stage 1: less than 1 instalment in arrears
- Stage 2: 1 or more, but less than 3 instalments in arrears (i.e. SICR trigger)
- Stage 3: 3 or more instalments in arrears (i.e. default status)

The ECL model considers the impact of forward-looking information that is available without undue cost and effort. Historical and forecasted (base, low and high scenarios) macro-economic factors were obtained from the Bureau for Economic Research at the University and considered in the ECL model. The macro-economic factors include the prime interest rate, household net wealth, credit extension to households and the real gross domestic product. A statistical analysis is conducted on the historical macro-economic factors to identify possible correlations to the modelled default rates calibrated on the ECL model. Where strong correlations were obtained, this was incorporated into the macro-economic information as management overlay for the overall ECL model estimate.

Useful life and residual value of property and equipment

Land is deemed to have an indefinite useful life. Consequently, land is not depreciated. The useful life of other assets is estimated in terms of past experience and the features of the specific items.

The residual value of assets other than land is estimated in terms of past experience and the features of the specific items.

2. FUND BALANCES

The accumulated balances as at 31 December are as follows:

	Restricted R000	Unrestricted R000	Property revaluation reserve* R000	Fair-value reserve R000	Non-controlling interests R000	Total R000
2025						
Educational and general	2 836 129	1 457 563	–	489 418	–	4 783 110
Student and staff accommodation	620 249	–	–	837	–	621 086
Subsidiary companies	142 510	–	–	1 471	–	143 981
Loan funds	582 811	–	–	–	–	582 811
Endowment funds	4 577 249	973 446	–	2 329 096	–	7 879 791
Fixed-asset funds	6 429 953	–	2 538 731	181 426	–	9 150 110
Non-controlling interests	–	–	–	–	2 897	2 897
	15 188 901	2 431 009	2 538 731	3 002 248	2 897	23 163 787
2024						
Educational and general	3 925 543	596 656	–	626 985	–	5 149 184
Student and staff accommodation	531 399	–	–	4 042	–	535 441
Subsidiary companies	97 828	–	–	1 471	–	99 299
Loan funds	496 743	–	–	–	–	496 743
Endowment funds	2 403 431	879 634	–	2 953 003	–	6 236 068
Fixed-asset funds	6 138 500	–	2 538 731	231 365	–	8 908 596
Non-controlling interests	–	–	–	–	24 696	24 696
	13 593 444	1 476 290	2 538 731	3 816 866	24 696	21 450 027

* The property revaluation reserve relates to a once-off event in 2004 when the University applied the IFRS 1 exemption in terms of which the fair market value of the buildings at the date of transition to IFRS Accounting Standards, became the deemed cost of the buildings.

2. FUND BALANCES (continued)

The allocation of the fair-value reserve is as follows:

	Funds at book value R000	Allocation of fair-value reserve R000	Funds at market value R000
2025			
Restricted funds	15 188 902	1 526 014	16 714 916
Unrestricted funds	2 431 009	1 476 234	3 907 243
Earmarked funds	1 414 825	–	1 414 825
Unearmarked funds	1 016 184	1 476 234	2 492 418
	17 619 911	3 002 248	20 622 159
2024			
Restricted funds	13 593 444	3 244 506	16 837 950
Unrestricted funds	1 476 290	572 360	2 048 650
Earmarked funds	463 439	–	463 439
Unearmarked funds	1 012 851	572 360	1 585 211
	15 069 734	3 816 866	18 886 600

3. INTEREST-BEARING BORROWINGS

	2025 R000	2024 R000
Other loans	1 202	1 080
Bank facility for financing the University's various motor vehicle schemes	7 006	9 500
Lease liabilities	347 127	188 404
	355 335	199 186
Less: Portion repayable within one year	(15 729)	(9 120)
	339 606	190 066
The maturity dates of interest-bearing borrowings are as follows:		
Within one year	15 728	9 120
Between two and five years	41 514	17 022
After five years	298 093	173 044
	355 335	199 186

3. INTEREST-BEARING BORROWINGS (continued)

The average interest rate on borrowings amounts to 16.0% (2024: 17.8%) at year-end. The interest rate applicable to the finance leases includes a maintenance charge.

Other loans are interest-free (2024: interest at prime) and repayable by mutual agreement.

The bank facility bears interest at prime (2024: prime) and is repayable as car repayments are made.

Motor vehicle loans owing by employees are included in trade and other receivables (refer to note 9). Borrowings, excluding other loans and the motor vehicle schemes, have fixed interest rates. Motor vehicle loans are repayable over the next 1 to 5 years at rates linked to prime.

Leases are payable over various periods in monthly, quarterly or biannual instalments over periods ranging from 1 to 19 years.

4. PROPERTY AND EQUIPMENT

	2025			2024		
	Cost R000	Accumulated depreciation R000	Net carrying amount R000	Cost R000	Accumulated depreciation R000	Net carrying amount R000
Land	15 679	–	15 679	15 679	–	15 679
Buildings	9 601 942	(1 898 504)	7 703 438	8 889 068	(1 745 821)	7 143 247
Computer equipment	788 993	(629 924)	159 069	748 636	(612 657)	135 979
Other equipment and motor vehicles	1 916 515	(898 191)	1 018 324	1 790 703	(825 199)	965 504
	12 323 129	(3 426 619)	8 896 510	11 444 086	(3 183 677)	8 260 409

	Land R000	Buildings R000	Computer equipment R000	Other equipment and motor vehicles R000	Total R000
2025					
Reconciliation of the carrying amount:					
Cost at the beginning of the year	15 679	9 756 103	748 636	1 790 703	12 311 121
Less: Government grant	–	(867 035)	–	–	(867 035)
Adjusted cost	15 679	8 889 068	748 636	1 790 703	11 444 086
Accumulated depreciation at the beginning of the year	–	(1 745 821)	(612 657)	(825 199)	(3 183 677)
Net opening carrying value	15 679	7 143 247	135 979	965 504	8 260 409
Additions	–	712 873	95 713	170 945	979 531
Disposals	–	–	(782)	(10 623)	(11 405)
Depreciation	–	(152 682)	(71 841)	(107 502)	(332 025)
Net closing carrying value	15 679	7 703 438	159 069	1 018 324	8 896 510

4. PROPERTY AND EQUIPMENT (continued)

	Land R000	Buildings R000	Computer equipment R000	Other equipment and motor vehicles R000	Total R000
2024					
Reconciliation of the carrying amount:					
Cost at the beginning of the year	15 679	9 326 627	737 029	1 647 608	11 726 943
Less: Government grant	-	(830 297)	-	-	(830 297)
Adjusted cost	15 679	8 496 330	737 029	1 647 608	10 896 646
Accumulated depreciation at the beginning of the year	-	(1 590 219)	(583 727)	(743 403)	(2 917 349)
Net opening carrying value	15 679	6 906 111	153 302	904 205	7 979 297
Additions	-	392 738	64 011	207 996	664 745
Disposals	-	-	(1 548)	(21 916)	(23 464)
Depreciation	-	(155 602)	(79 786)	(124 781)	(360 169)
Net closing carrying value	15 679	7 143 247	135 979	965 504	8 260 409

The register containing full details of land and buildings is available at the offices of the University. Additions to buildings have been reduced by R60 million (2024: R60,2 million) which relates to the infrastructure grant received.

5. RIGHT OF USE ASSETS

	2025		
	Cost R000	Accumulated depreciation R000	Net carrying amount R000
Land and buildings	262 898	(60 098)	202 800
Other equipment	6 876	(3 640)	3 236
	269 774	(63 738)	206 036

5. RIGHT OF USE ASSETS (continued)

	Land and buildings R000	Other equipment R000	Total R000
2025			
Reconciliation of the carrying amount:			
At the beginning of the year	67 149	2 785	69 934
Additions – Right of use assets	152 703	2 744	155 447
Adjustments and modifications	(1 009)	(186)	(1 195)
Depreciation	(16 043)	(2 107)	(18 150)
Net closing carrying value	202 800	3 236	206 036
2024			
	Cost R000	Accumulated depreciation R000	Net carrying amount R000
Land and buildings	112 876	(45 727)	67 149
Other equipment	5 575	(2 790)	2 785
	118 451	(48 517)	69 934
	Land and buildings R000	Other equipment R000	Total R000
2024			
Reconciliation of the carrying amount:			
At the beginning of the year	64 370	4 076	68 446
Additions – Right of use assets	11 962	–	11 962
Adjustments and modifications	(615)	(23)	(637)
Depreciation	(8 568)	(1 268)	(9 836)
Net closing carrying value	67 149	2 785	69 934

The University leases various properties over periods of 1 to 19 years, and equipment over periods of 2 to 5 years.

The substantial increase in additions to Land and buildings was largely attributable to the completion of the Goldfields residence by the developer. The University's lease agreement in respect of this building commenced during January 2025 and it has been treated as a Right of use asset because the University controls the use of the asset built on its land and the lease agreement transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the University.

6. INTANGIBLE ASSETS

	2025			2024		
	Cost R000	Accumulated amortisation R000	Net carrying amount R000	Cost R000	Accumulated amortisation R000	Net carrying amount R000
Software and programmes	29 535	(20 479)	9 056	28 616	(18 872)	9 744
Goodwill	2 144	-	2 144	2 144	-	2 144
	31 679	(20 479)	11 200	30 760	(18 872)	11 888

	Software and programmes R000	Goodwill R000	Total R000
2025			
Reconciliation of the carrying amount:			
At the beginning of the year	9 744	2 144	11 888
Cost	37 758	2 144	39 902
Accumulated amortisation	(28 014)	-	(28 014)
Additions	919	-	919
Amortisation	(1 607)	-	(1 607)
Net closing carrying value	9 056	2 144	11 200

2024			
Reconciliation of the carrying amount:			
At the beginning of the year	10 557	2 144	12 701
Cost	37 042	2 144	39 186
Accumulated amortisation	(26 485)	-	(26 485)
Additions	716	-	716
Amortisation	(1 529)	-	(1 529)
Net closing carrying value	9 744	2 144	11 888

7. INVESTMENTS

	2025 R000	2024 R000
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Non-current		
<i>Quoted/listed</i>		
	10 496 823	10 767 575
International equity	8 908 490	9 260 932
International property	5 568	273 688
International fixed interest/Capital market	109 956	78 198
Local fixed interest/Capital market	1 258 813	912 491
Local cash	174 932	220 604
International cash	39 064	21 662
<i>Unquoted/unlisted</i>		
Local equity	120 925	111 552
Cash account	20 866	6 597
Fixed deposits	2 673	2 325
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Non-current		
<i>Quoted/listed</i>		
	3 430 115	2 733 494
Local equity	3 312 322	2 663 794
Local property	117 793	69 700
<i>Unquoted/unlisted</i>		
Local equity	18 280	4 652
International equity	240 015	197 340
Total non-current investments	14 329 697	13 823 535
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Current investments		
Money market/Capital market	162 470	16 930
Total investments	14 492 167	13 840 465
Reconciliation of carrying value:		
Opening carrying value	13 840 465	12 631 961
Additions	9 430 398	3 659 321
Disposals*	(7 970 308)	(3 845 574)
Non-cash share donation	6 230	6 366
Unrealised fair value gains recognised in other comprehensive income	509 485	150 912
Unrealised fair value (losses)/gains recognised in profit and loss	(1 324 105)	1 237 479
Closing carrying value	14 492 167	13 840 465

* Disposals include realised and foreign exchange gains or losses

The additions and disposals above reflect the investment activities within the respective asset managers' portfolios where cash instruments are not considered to meet the definition of cash and cash equivalents. They therefore differ from the values reflected in the Consolidated Statement of Cash Flows, reflecting deposits and withdrawals by the University into and from the investment portfolios.

The average interest rate for purposes of valuation applicable to government bonds as at year-end was 17,6% (2024: 7,8%) and to fixed deposits 7,2% (2024: 8,2%).

The University's investment portfolios are managed by professional asset managers under the supervision of the Investment Committees of the Council and Stellenbosch Trust, respectively.

8. INVESTMENT IN ASSOCIATE AND SUBSIDIARY COMPANIES

The University holds investments in numerous private commercial and other entities and trusts. Refer to note 30 for a description of the nature of the activities of each entity or trust.

8.1 Investment in associates

	2025 R000	2024 R000
Opening balance	47 777	34 822
Additions	8 000	6 141
Sale of investment	(1 646)	-
Decrease in impairment	1 028	1 991
Share of profit	15 289	5 678
Dividends received	(1 601)	(854)
	68 847	47 777

8. INVESTMENT IN ASSOCIATE AND SUBSIDIARY COMPANIES (continued)

8.2 Investment in subsidiaries (including trusts)

	Non-current assets R000	Current assets R000	Total assets R000	Non-current liabilities R000	Current liabilities R000	Total liabilities R000	Comprehensive income/(loss) R000
2025							
Stellenbosch Trust	2 641 322	6 100	2 647 422	–	53 497	53 497	217 802
University of Stellenbosch Enterprises (Pty) Ltd	62 441	18 867	81 308	2 500	503	3 003	9 320
USB Executive Development (Pty) Ltd	10 827	121 278	132 105	4 904	35 424	40 328	26 078
USB Executive Development Botswana (Pty) Ltd	383	9 120	9 503	–	2 153	2 153	1 762
Aquastel (Pty) Ltd	–	33	33	273	1 202	1 475	(216)
Maties Gymnasium (Pty) Ltd	21 016	37 770	58 786	5 260	11 959	17 219	8 466
Stellenbosch Law Faculty Trust	236 611	5 915	242 526	–	–	–	41 108
Factory 209 (Pty) Ltd	7 225	25 502	32 727	–	23 728	23 728	(1 569)
Unistel Technology (Pty) Ltd	–	–	–	–	–	–	–
Stellenbosch University Property Trust	–	213	213	552	–	552	14
Total	2 979 825	224 798	3 204 623	13 489	128 466	141 955	302 765
2024							
Stellenbosch Trust	2 565 077	16 259	2 581 336	–	99 842	99 842	365 382
University of Stellenbosch Enterprises (Pty) Ltd	37 716	18 381	56 097	–	4 684	4 684	13 101
USB Executive Development (Pty) Ltd	9 626	103 184	112 810	3 169	32 047	35 216	27 638
USB Executive Development Botswana (Pty) Ltd	774	11 619	12 393	–	4 157	4 157	2 826
Aquastel (Pty) Ltd	–	33	33	894	18	912	(347)
Maties Gymnasium (Pty) Ltd	22 649	40 880	63 529	8 577	23 513	32 090	4 519
Stellenbosch Law Faculty Trust	191 691	6 934	198 625	–	–	–	48 626
Factory 209 (Pty) Ltd	6 320	26 918	33 238	3 892	19 052	22 944	(2 517)
Unistel Technology (Pty) Ltd	–	–	–	–	–	–	–
Stellenbosch University Property Trust	–	199	–	552	–	1	(353)
Total	2 833 853	224 407	3 058 061	17 084	183 313	199 846	458 875

9. TRADE AND OTHER RECEIVABLES

	2025 R000	2024 R000
Student fees	731 581	433 007
Student fees due: from students	612 924	513 487
Student fees due: from NSFAS*	458 655	185 115
Less: Allowance for credit losses of student fees	(339 998)	(265 595)
Student loans	1 855	3 511
Student loans due	151 264	153 709
Less: Impairment due to non-market-related interest rates	(3 671)	(3 671)
Less: Allowance for credit losses of student loans	(145 738)	(146 527)
Trade receivables	814 925	478 807
Trade receivables due	858 255	502 956
Less: Allowance for credit losses of trade receivables	(43 330)	(24 149)
Motor vehicle loans	21 591	22 625
Interest and dividends receivable on investments	22 652	26 187
Unsettled investment transactions	3 092	2 855
Payroll control accounts	53 772	39 217
Prepayments	58 541	102 246
VAT control accounts	3 705	-
Sundry receivables	116 630	80 044
	1 828 344	1 188 499
	(14 756)	(16 492)
Less: Long-term portion of motor vehicle loans	(14 585)	(15 952)
Less: Long-term portion of student loans	(171)	(540)
	1 813 588	1 172 007

* The NSFAS component has been determined based on students who have been identified as NSFAS funded with reference to the funds awarded by NSFAS to the University

Refer to note 30 for amounts outstanding by related parties included above.

All non-current receivables are receivable within five years from the financial year-end.

9. TRADE AND OTHER RECEIVABLES (continued)

Student fees

Refer to note 1 for detail regarding the calculation of the allowance. The provision was calculated as follows:

	Academic year	Outstanding student fees R000	Coverage %	Expected credit loss R000
2025				
Debt grouping				
Current year	2025	818 587	25%	205 084
One year old	2024	75 333	50%	37 507
Two years old	2023	77 515	53%	40 946
Older than two but less than 5 years old	2022 and 2021	39 979	56%	22 490
5 years and older	Older than 2021	60 165	56%	33 972
Total		1 071 579	32%	339 998
2024				
Debt grouping				
Current year	2024	374 376	25%	93 903
One year old	2023	129 318	50%	64 369
Two years old	2022	71 057	53%	37 523
Older than two but less than 5 years old	2021 and 2020	47 713	56%	26 829
5 years and older	Older than 2020	76 138	56%	42 971
Total		698 602	38%	265 595

The movement in the allowance for credit losses for student fees is as follows:

	2025 R000	2024 R000
Balance at the beginning of the year	265 595	174 310
Increase in allowance for the year	111 166	122 725
Amounts written off during the year as irrecoverable	(36 763)	(31 440)
Balance at the end of the year	339 998	265 595

9. TRADE AND OTHER RECEIVABLES (continued)

Student loans

Student loans are granted at rates below market-related interest rates. An impairment on outstanding student loans is calculated at recognition of the loan. Refer to note 1 for detail regarding the calculation of the allowance.

	Exposure R000	Coverage %	Expected credit loss R000
2025			
IFRS 9 stage			
Stage 1 – registered	–	0%	–
Stage 1 – deregistered	2 331	2%	44
Stage 2	23	26%	6
Stage 3	148 910	98%	145 687
Total	151 264	96%	145 738
2024			
IFRS 9 stage			
Stage 1 – registered	–	–	–
Stage 1 – deregistered	2 853	8%	218
Stage 2	136	76%	104
Stage 3	150 720	97%	146 205
Total	153 709	95%	146 527

Stage 1 exposures are split between registered and deregistered loans in order to incorporate the activation rate for the registered stage 1 exposures.

The ECL model considers the impact of forward-looking information that is available without undue cost and effort. Historical and forecasted (base, low and high scenarios) macro-economic factors were obtained from the Bureau for Economic Research at the University and considered in the ECL model. The macro-economic factors include the prime interest rate, household net wealth, credit extension to households and the real gross domestic product. A statistical analysis is conducted on the historical macro-economic factors to identify possible correlations to the modelled default rates calibrated on the ECL model. Where strong correlations were obtained, this was incorporated into the macro-economic information as management overlay for the overall ECL model estimate.

The movement in the allowance for credit losses of student loans is as follows:

	2025 R000	2024 R000
Balance at the beginning of the year	146 527	140 850
(Decrease)/increase in allowance for the year	(789)	5 677
Balance at the end of the year	145 738	146 527

9. TRADE AND OTHER RECEIVABLES (continued)

Student loans (continued)

The table below provides a reconciliation of the gross carrying amount of student loans and the allowance for credit losses (ECL) by stage.

	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount R000	ECL R000	Gross carrying amount R000	ECL R000	Gross carrying amount R000	ECL R000	Gross carrying amount R000	ECL R000
2025								
As at 1 January 2025	2 853	218	136	104	150 720	146 205	153 709	146 527
Transfers to stage 1	–	–	–	–	–	–	–	–
Transfers to stage 2	(91)	(52)	91	52	–	–	–	–
Transfers to stage 3	(232)	(29)	(115)	(100)	347	129	–	–
Payments and assets derecognised	(98)	(56)	(20)	(18)	(802)	(752)	(920)	(826)
Remeasurement of ECL at year-end	(101)	(37)	(69)	(32)	(1 810)	105	(1 980)	36
At 31 December 2025	2 331	44	23	6	148 455	145 687	150 809	145 738
2024								
As at 1 January 2024	12 576	967	410	225	142 306	139 658	155 016	140 850
Transfers to stage 1	43	29	(43)	(29)	–	–	–	–
Transfers to stage 2	(222)	(6)	222	6	–	–	–	–
Transfers to stage 3	(8 496)	(347)	(304)	(163)	8 800	510	–	–
Payments and assets derecognised	(785)	(97)	(63)	(33)	(516)	(490)	(1 364)	(620)
Remeasurement of ECL at year-end	(263)	(328)	(86)	98	130	6 527	(215)	6 297
At 31 December 2024	2 853	218	136	104	150 720	146 205	153 709	146 527

9. TRADE AND OTHER RECEIVABLES (continued)

Trade and other receivables

For trade and other receivables, the University adopted the simplified approach and the expected credit loss is calculated using historical loss rates to estimate expected future losses. The historical loss rates are calculated using a probability of default that represents the historic recovery information observed for outstanding trade and other receivables.

The allowance for credit losses of receivables is as follows:

	2025 R000	2024 R000
Balance at the beginning of the year	24 149	26 863
Increase/(decrease) in allowance for the year	19 181	(2 688)
Amounts written off during the year as irrecoverable	–	(26)
Balance at the end of the year	43 330	24 149

Motor vehicle loans

The recoverability of motor vehicle loans owed by employees is regarded as highly probable as repayments are deducted from their salaries and consequently no allowance for credit losses is created for this category (refer to note 3).

Interest and dividends receivable on investments

The amounts are receivable from the University's investment managers. The University's investment portfolios are managed by professional asset managers and hence the amounts are deemed fully recoverable.

10. DEFERRED TAX

The movement in the deferred tax asset is as follows:

	2025 R000	2024 R000
Balance at the beginning of the year	8 566	7 073
Movement during the year:		
Capital allowances and income received in advance	813	(21)
Provisions and accruals	(59)	1 514
Balance at the end of the year	9 320	8 566
The deferred tax balance consists of the following:		
Capital allowances and income received in advance	3 913	3 100
Provisions and accruals	5 407	5 466
Balance at the end of the year	9 320	8 566

The movement in deferred tax for the year is included in 'Other operating expenditure'.

11. INVENTORIES

Inventories consist of the following items:

	2025 R000	2024 R000
Stationery and clothing	11 412	7 862
Consumables	27 784	19 726
	39 196	27 588

12. OPERATING LEASE ASSET

The net operating lease asset is made up as follows:

	2025 R000	2024 R000
Operating lease asset	3 655	4 818
Less short-term portion	(364)	(1 316)
	3 291	3 502
Actual lease payments to be received:		
Within one year	16 747	18 021
Between two to five years	27 690	27 647
After five years	7 990	4 464
	52 427	50 132

13. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITY

	2025 R000	2024 R000
TRADE AND OTHER PAYABLES		
Trade payables	241 775	187 350
Accrued remuneration costs	133 183	105 220
Accrued expenditure	6 891	6 767
Accrued leave liability	274 109	252 118
Government grants and bursaries received in advance	220 755	277 908
NRF deposit	37 200	39 400
Interstructure balances (STIAS, WAT, MCS)	35 109	38 008
Income received in advance	96 502	29 105
Other	9 785	14 930
	1 055 309	950 806
CONTRACT LIABILITY		
Student fees received in advance	355 919	345 458
Grants and contracts received in advance	249 017	261 951
Donations received in advance	16 596	29 674
	621 532	637 083
CONTRACT LIABILITY RECONCILIATION		
Student fees received in advance		
Prior year student fees received in advance	345 458	227 637
Income recognised	(140 545)	(128 069)
Repayments to students	(72 110)	-
Student fees received in advance for following year	223 116	245 890
	355 919	345 458
Grants and contracts received in advance		
Prior year grants and contracts received in advance	261 951	282 891
Income recognised	(76 628)	(60 200)
Grants and contracts received in advance for following year	63 694	39 260
	249 017	261 951
Donations received in advance		
Prior year donations received in advance	29 674	28 867
Income recognised	(28 049)	(25 617)
Donations received in advance for following year	14 971	26 424
	16 596	29 674

Refer to note 30 for amounts payable to related parties included above.

14. COMMITMENTS

As at 31 December, commitments relating to capital contracts approved were as follows:

	2025 R000	2024 R000
Buildings	1 398 539	1 543 975

15. GOVERNMENT GRANTS

Government grants comprise the following:

	2025 R000	2024 R000
- subsidy income	2 414 164	2 158 728
- research grants	269 322	248 839
	2 683 486	2 407 567

16. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers comprise the following:

	2025 R000	2024 R000
Net Student, accommodation and other fees		
– gross student course and registration fees	2 117 095	1 971 737
– gross student accommodation fees	527 937	479 185
– bursaries paid by Stellenbosch University treated as a reduction	(260 827)	(259 374)
	2 384 205	2 191 548
– over time	2 384 205	2 191 548

Student course, registration and accommodation fees are recognised over time and do not contain a significant financing component. The cost of academic course material is included in student fees.

	2025 R000	2024 R000
Grants and contracts		
– research and sundry grants and contracts	1 625 803	1 533 737
– rental income	73 447	78 653
– sponsorships	3 421	17 598
– laboratory analysis fees	31 976	25 461
– bursaries	16 577	17 554
– membership fees	25 609	23 509
– course material	2 209	3 296
	1 779 042	1 699 808
– over time	1 564 838	1 398 420
– point in time	214 204	301 388
	1 779 042	1 699 808

Research grants and contracts, rental income, sponsorships, laboratory analysis fees, bursaries and membership fees are recognised over time and do not contain a significant financing component.

Revenue from course material and sundry contracts are recognised at a point in time as the specific performance obligations are satisfied.

16. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

	2025 R000	2024 R000
Sale of services and products		
– short course income	26 748	28 310
– conference income	13 302	20 571
– programme fees	131 709	132 054
– gymnasium fees	30 540	26 442
– sundry services rendered	35 734	36 238
	238 033	243 615
– over time	202 299	207 377
– point in time	35 734	36 238
	238 033	243 615

Short course, conference, programme and gymnasium fees are recognised over time and do not contain a significant financing component.

Sundry revenue is recognised at a point in time when the service is rendered and the performance obligations are satisfied.

17. STAFF COSTS

	2025 R000	2024 R000
Remuneration and fringe benefits	3 783 037	3 546 621
Increase in post-retirement medical benefits liability in consolidated income statement	21 303	36 538
Increase in long-service benefits liability in consolidated income statement	278	15
	3 804 618	3 583 174
Increase/(decrease) in staff benefits liability included in comprehensive income	96 142	(31 568)
	3 900 760	3 551 606

The number of permanent employees is 4 074 (2024: 3 352).

The number of non-permanent employees is 1 254 (2024: 1 354).

18. STAFF COSTS: EXECUTIVE MANAGEMENT

The following information on amounts actually accrued during the financial year is supplied in order to comply with the Higher Education Act (101 of 1997, as amended) and the Regulations for Annual Reporting by Higher Education Institutions (section 7.8).

Name	Position	Nature	Total value 2025 R000	Period	Total value 2024 R000	Period
Prof WJS de Villiers	Rector and Vice-chancellor	Remuneration paid out	1 504	Jan – March 2025	5 623	Jan – Dec 2024
		Post-retirement benefits contribution	87	Jan – March 2025	350	Jan – Dec 2024
		Fringe benefit	418	Jan – March 2025	–	
		Bonus paid out	488	Apr 2024 – March 2025	580	Apr 2023 – March 2024
		Additional remuneration paid out*	1 013	Jan – March 2025	–	
Prof SA du Plessis	Chief Operating Officer	Remuneration paid out	1 526	Jan – May 2025	3 404	Jan – Dec 2024
		Post-retirement benefits contribution	193	Jan – May 2025	434	Jan – Dec 2024
		Bonus paid out	–	Jan – May 2025	62	Jan – Dec 2024
		Additional remuneration paid out*	498	Jan – May 2025	–	
Prof HC Klopper	Deputy Vice-chancellor (Strategy and Internationalisation)	Remuneration paid out	249	Jan 2025	2 800	Jan – Dec 2024
		Post-retirement benefits contribution	43	Jan 2025	487	Jan – Dec 2024
		Bonus paid out	–		62	Jan – Dec 2024
		Additional remuneration paid out*	359	Jan 2025	–	
Prof NN Koopman	Deputy Vice-chancellor (Social Impact, Transformation and Personnel)	Remuneration paid out	3 006	Jan – Dec 2025	2 819	Jan – Dec 2024
		Post-retirement benefits contribution	529	Jan – Dec 2025	497	Jan – Dec 2024
		Bonus paid out	33	Jan – Dec 2025	62	Jan – Dec 2024
Prof S Moyo	Deputy Vice-chancellor (Research, Innovation and Postgraduate studies)	Remuneration paid out	3 066	Jan – Dec 2025	2 876	Jan – Dec 2024
		Post-retirement benefits contribution	389	Jan – Dec 2025	365	Jan – Dec 2024
		Bonus paid out	33	Jan – Dec 2025	62	Jan – Dec 2024
		Additional remuneration paid out*	5	Jan – Dec 2025	–	
Prof D Ramjugernath	Deputy Vice-chancellor (Learning and Teaching)	Remuneration paid out	781	Jan – March 2025	2 928	Jan – Dec 2024
		Post-retirement benefits contribution	98	Jan – March 2025	369	Jan – Dec 2024
		Bonus paid out	–		62	Jan – Dec 2024

* Additional remuneration paid out can include, amongst others, leave paid out and remuneration received for acting in a vacant position.

18. STAFF COSTS: EXECUTIVE MANAGEMENT (continued)

Name	Position	Nature	Total value 2025 R000	Period	Total value 2024 R000	Period
Prof D Ramjugernath	Rector and Vice-chancellor	Remuneration paid out	3 520	Apr – Dec 2025	–	
		Post-retirement benefits contribution	262	Apr – Dec 2025	–	
Dr PR Retief	Registrar	Remuneration paid out	2 066	Jan – Dec 2025	1 776	Jan – Dec 2024
		Post-retirement benefits contribution	365	Jan – Dec 2025	314	Jan – Dec 2024
		Bonus paid out	23	Jan – Dec 2025	42	Jan – Dec 2024
		Additional remuneration paid out*	51	Jan – Dec 2025	89	Jan – Dec 2024
Prof N Smit	Chief Operating Officer (Acting)	Remuneration paid out	1 195	June – Dec 2025	–	
		Post-retirement benefits contribution	264	June – Dec 2025	–	
		Bonus paid out	33	June – Dec 2025	–	
		Additional remuneration paid out*	307	June – Dec 2025	–	
Prof R Stevens	Deputy Vice-chancellor (Learning and Teaching) (Acting)	Remuneration paid out	896	Apr – Dec 2025	–	
		Post-retirement benefits contribution	251	Apr – Dec 2025	–	
		Bonus paid out	33	Apr – Dec 2025	–	
		Additional remuneration paid out*	1 099	Apr – Dec 2025	–	
Prof MS Tshehla	Deputy Vice-chancellor (Strategy and Internationalisation) (Acting)	Remuneration paid out	1 173	Feb – Dec 2025	–	
		Bonus paid out	23	Feb – Dec 2025	–	
		Additional remuneration paid out*	734	Feb – Dec 2025	–	

* Additional remuneration paid out can include, amongst others, leave paid out and remuneration received for acting in a vacant position.

No remuneration is paid to non-executive members of the Council or Council committees, including co-opted members of committees.

19. TOTAL EXPENDITURE

	2025 R000	2024 R000
DEPRECIATION AND AMORTISATION		
Depreciation and amortisation: Property and equipment and intangible assets		
Buildings	152 682	155 602
Computer equipment	71 841	79 786
Other equipment and motor vehicles	107 502	124 781
Amortisation	1 607	1 529
Depreciation: Right of use assets		
Land and buildings	16 043	8 568
Other equipment	2 107	1 268
	351 782	371 534

19. TOTAL EXPENDITURE (continued)

	2025 R000	2024 R000
OTHER OPERATING EXPENDITURE		
Other operating expenditure includes the following items:		
External audit: statutory audit	6 040	7 081
– Provision for current year	4 957	6 576
– Underprovision prior year	1 083	505
External audit: other audit services	4 082	4 170
– Agreed-upon procedures	2 916	2 922
– Funder audits	1 166	1 248
	10 122	11 251
Internal audit	6 141	8 056
Forensic audit	–	1 543
Bursaries	187 354	234 046
Leases	59 068	67 550
– Short-term leases	57 441	61 652
– Low value leases	1 627	5 898
Maintenance and repairs	292 663	277 220
Net increase in allowance for credit losses for student fees, students loans and trade receivables	129 558	125 564
Consultation and other services	765 486	773 297
Library book acquisitions	128 886	127 919
Travelling and accommodation	269 311	272 028
Utility fees	307 556	300 509
BURSARIES		
Bursaries managed by the University	1 214 166	1 533 611
– Own funds and research contracts	187 354	234 046
– Bursaries paid by the University treated as reduction in student, accommodation and other fees	260 827	259 374
– Agent relationship (incl. NSFAS)	765 985	1 040 191

20. INTEREST AND DIVIDEND INCOME

	2025 R000	2024 R000
Interest income – short-term investments	27 516	32 150
– non-operating investments	110 549	98 079
– other	67 258	61 397
Dividend income	122 338	111 059
	327 661	302 685

21. INTEREST INCOME

	2025 R000	2024 R000
Amount receivable at the beginning of the year	23 401	37 010
Amount in consolidated income statement	205 323	191 626
Amount reinvested in portfolios	(131 666)	(141 670)
Amount receivable at the end of the year	(20 876)	(23 401)
	76 182	63 565

22. DIVIDEND INCOME

	2025 R000	2024 R000
Amount receivable at the beginning of the year	2 786	87
Amount in consolidated income statement	122 338	111 059
Amount reinvested in portfolios	(112 696)	(103 860)
Amount receivable at the end of the year	(1 670)	(2 786)
	10 758	4 500

23. FINANCE CHARGES PAID

	2025 R000	2024 R000
Amount in consolidated income statement	60 995	35 858
Lease finance charges	59 357	33 656
Interest on loans and bank facility	1 638	2 202
Adjustment for non-cash items	(5 142)	(2 610)
	55 853	33 257

24. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025 R000	2024 R000
Balance at the beginning of the year	185 413	180 693
Non-cash flow items:		
Additions to leases and borrowings	158 629	10 468
Lease derecognised	(2 596)	(544)
Interest accrued	60 995	35 858
Less cash flow items:		
Interest paid	(55 853)	(33 258)
Capital repayments	(5 026)	(7 804)
Balance at the end of the year	341 562	185 413

25. RECONCILIATION OF SURPLUS WITH CASH FLOWS

	2025 R000	2024 R000
Surplus according to the consolidated income statement	1 108 846	1 733 601
Adjustments for:		
Interest and dividend income	(327 661)	(302 685)
Finance charges	60 995	35 858
Profit on disposal of property and equipment	(3 285)	(376)
Profit realised on disposal of investments	(2 062 583)	(276 625)
Fair value movement on fair value through profit and loss investments	1 324 103	(1 237 479)
Increase/(decrease) in leave gratuity	21 991	10 530
Non-cash share donation	(6 230)	(6 366)
Increase in staff benefits	21 303	36 558
Increase in provision for impairment of student fees, student loans and trade receivables	129 558	125 714
Depreciation and amortisation	351 782	371 534
Equity profit in associate companies	(15 289)	(5 678)
Adjustment to operating lease asset	1 163	434
Increase in deferred tax	(754)	(1 493)
Donation of property, books and equipment	(2 671)	(6 217)
Operating income before changes in working capital	601 268	477 310
Changes in working capital:	(657 583)	(516 700)
Increase in trade and other receivables	(772 939)	(481 607)
Increase in inventories	(11 607)	(6 579)
Increase/(decrease) in trade and other payables and staff benefits	142 514	(126 202)
(Decrease)/increase in contract liability	(15 551)	97 688
Cash utilised in operations	(56 315)	(39 390)

26. CASH AND CASH EQUIVALENTS

	2025 R000	2024 R000
Favourable bank balances	530 763	549 784

The average interest rate on cash and cash equivalents amounts to 6,3% (2024: 7,3%).

	2025 R000	2024 R000
The University's facilities at banks reviewed annually	382 297	332 297

As at year-end only a portion of the facility for motor vehicle loans was utilised. The portion that has been utilised is included in interest-bearing borrowings. Refer to note 3.

27. FINANCIAL RISK MANAGEMENT

The University's activities expose it to certain business and financial risks, namely market risk, credit risk and liquidity risk. The University's overarching enterprise risk management programme focuses on both the identified operational risks and the unpredictability of financial markets and is aimed at minimising the potentially negative impact on the University.

27.1 Business risks

The main business risks of the University, as identified by Management, are as follows:

- Financial sustainability due to below inflation adjusted subsidies and the national fee regulation;
- Significant tightening of international funding, especially in the research-related fields;
- Cyber security;
- NSFAS risk of sustainability and effective administration, and the cash flow and other impacts of non-payment of NSFAS bursaries for eligible students;
- The sharp increase in outstanding student fees;
- Infrastructure constraints and the high cost of the ongoing maintenance of facilities and science equipment; and
- The slow pace of staff transformation and broadening of accessibility, including the potential impact on talent recruitment and retention, competitiveness for external funding and partnerships, and institutional reputation and sustainability.

These risks are monitored continuously and appropriate steps are taken to manage them optimally.

27.2 Market risk

The activities of the University expose it to various market risks, including foreign exchange risk, price risk and interest rate risk.

(a) Foreign exchange risk

The University's foreign exchange risk arises from its exposure to certain global unit trusts/pooled vehicles invested offshore. Although these investments are rand denominated via asset swap mechanisms and there is no financial risk of currency conversion, the underlying investments do expose the University to foreign exchange risk. The foreign currency risk is included in the price risk for these investments.

	2025 R000	2024 R000
Total amount of offshore investments at 31 December	9 303 093	9 831 823

Owing to international transactions in currencies other than the South African rand (the University's functional currency), the University is exposed to foreign currency risk. This risk arises from future financial transactions as well as recognised assets and liabilities denominated especially in US dollar, pound and euro.

27. FINANCIAL RISK MANAGEMENT (continued)**27.2 Market risk** (continued)**(a) Foreign exchange risk** (continued)

In respect of foreign exchange transactions, the following current assets are not covered by forward foreign exchange contracts, as shown in the consolidated statement of financial position:

	Foreign exchange 2025 000	Rand value 2025 R000	Foreign exchange 2024 000	Rand value 2024 R000
Trade receivables				
AUD	36	448	35	438
EURO	659	13 364	709	14 324
GBP	70	1 606	67	1 576
USD	1 855	33 240	2 569	47 442
NOK	9	15	311	543
CHF	11	237	7	144
CAD	331	4 545	-	-
SEK	270	490	-	-
KRW	349 000	4 083	-	-
Net foreign exchange asset		58 028		64 467

If the exchange rate had increased/decreased by 5,0% as at 31 December 2025, with all other factors remaining unchanged, the surplus for the year would have increased/(decreased) as follows:

	2025 R000	2024 R000
AUD	22	22
EURO	668	716
GBP	80	79
USD	1 662	2 372
NOK	1	27
CHF	12	7
CAD	227	-
SEK	25	-
KRW	204	-
	2 901	3 223

27. FINANCIAL RISK MANAGEMENT (continued)

27.2 Market risk (continued)

(b) Price risk

The University is exposed to price risk due to changes in the market values of its quoted and unquoted equity share investments, including those held via unit trust or life-pooled portfolios, and unit trust investments, as well as certain debt instruments.

Council has appointed an Investment Committee to oversee the University's investment strategy, which includes the monitoring of the performance of investments relative to its real return objectives and reference portfolios. The monitoring considers the returns achieved, together with appropriate risk metrics. The reference portfolio set for each investment channel consists of a mix of mainstream asset classes (listed local and international equity, property, bonds and cash) that are expected to generate returns over the long-term which are consistent with the investment objective of the particular investment channel. The expected risk of the reference portfolio also sets the risk budget for the relevant investment channel, whereby the specific risk premium offered by a particular asset class is evaluated relative to the risk that needs to be taken to earn that premium.

Should the share prices of the equity instruments in the portfolio rise/fall by 10,0% at 31 December 2025, and all other factors remain unchanged, the fair value reserve for equities would have increased/decreased by R368,8 million (2024: R293,5 million) and profit or loss would have increased/decreased by R891,4 million (2024: R953,5 million). A bond exchange rise or fall of 10,0% as at 31 December 2025 would have resulted in an increase/decrease of R136,8 million (2024: R99,1 million) in the fair value reserve for capital market and money market instruments. The University is not directly exposed to commodity price risk.

(c) Interest rate risk

The interest rate features of new and existing loans are continuously reviewed. The interest rate profile of the debt securities is as follows:

	2025 R000	2024 R000
At floating rates	291 589	263 041
At fixed rates	888 369	600 800
	1 179 958	863 841

Should the interest rate on floating interest rate investments as at year-end increase/decrease by 100 basis points, the surplus for the year would have increased/decreased by R2,9 million (2024: R2,6 million).

Should the interest rate on balances at banks as at year-end increase/decrease by 100 basis points, the surplus for the year would have increased/decreased by R5,3 million (2024: R5,5 million).

27.3 Liquidity risk

Transparent liquidity risk management implies the maintenance of sufficient cash and marketable securities, as well as the availability of credit facilities.

In order to cover possible liquidity risks the University is in a position to realise long-term investments at short notice. Cash investments amounting to R234,8 million (2024: R248,9 million) have also been included in long-term investments.

	2025 R000	2024 R000
Current assets	2 546 379	1 767 626
Current liabilities	1 760 804	1 661 846
Operating capital ratio	1,45	1,06

27. FINANCIAL RISK MANAGEMENT (continued)**27.3 Liquidity risk** (continued)

Financial liabilities

	Carrying amount R000	Contractual cash flow R000	< 1 year R000	1 – 5 years R000	> 5 years R000
31 DECEMBER 2025					
Interest-bearing borrowings (excluding lease liabilities)	8 208	9 595	8 393	1 202	–
Lease liabilities	347 127	1 110 978	60 612	220 664	829 702
Trade and other payables	463 943	463 943	463 943	–	–
Total financial liabilities	819 278	1 584 516	532 948	221 866	829 702
31 DECEMBER 2024					
Interest-bearing borrowings (excluding lease liabilities)	10 580	13 866	8 980	4 886	–
Lease liabilities	188 606	509 066	37 427	144 814	326 825
Trade and other payables	390 065	390 065	390 065	–	–
Total financial liabilities	589 251	912 997	436 472	149 700	326 825

27.4 Credit risk

Credit risk mainly arises from investments, outstanding student fees and student loans, trade receivables and cash resources. Credit risk arising from student fees, student loans and trade receivables are disclosed in note 9.

Investment counterparties are limited to high credit-quality financial institutions. The credit quality of debt securities that are subject to credit risk, is limited per investment management agreement. Money market investments must have a national short-term credit rating of F2 or higher as defined by Fitch Ratings, or an equivalent rating from another recognised rating agency. All South African bond investments must be investment grade (rated BBB- or higher). Credit risk with regard to counterparty exposure is further managed by investing in a diversified manner with multiple institutions.

The largest component of outstanding student fees is due by former students. Trade receivables consist of a large number of clients and their creditworthiness is evaluated continuously by the University. Cash surpluses are invested only at reputable financial institutions. Trade and other receivables are shown net of any allowance for credit losses. As at 31 December 2025 and 31 December 2024 there was no material credit risk for which adequate provision had not been made.

27. FINANCIAL RISK MANAGEMENT (continued)

27.5 Estimation of fair value

The fair values of listed investments are based on quoted market prices as at year-end. The quoted market price refers to the closing price on the last date of business before year-end. The fair values of unlisted investments not traded in an active market are determined by means of applicable valuation methods, based on market conditions as at year-end. Fair values of the remainder of financial instruments are determined on the basis of discounted-cash flow models. The nominal values of trade and other receivables and payables and interest-bearing borrowings less impairments and allowances for credit losses are deemed as their fair values. Short-term debt instruments represent endowment funds where the donor may determine the application and time of application, and are measured at fair value.

Fair value measurements are disclosed in accordance with the hierarchy below:

Level 1: Quoted prices in terms of active markets for identical assets and liabilities

The fair values of listed investments are based on quoted market prices at year-end. The quoted market price refers to the closing price on the last date of business before year-end. The following instrument classifications, as reflected on the consolidated statement of financial position are included in this category: Listed equity instruments, listed corporate bonds/notes and unit trusts with a quoted market price.

Level 2: Inputs other than quoted prices obtained directly (prices) or indirectly (derived from prices)

Valuation techniques using observable inputs: quoted prices (other than those included in level 1) for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are less than active and financial assets and liabilities valued using models where all significant inputs are observable directly or indirectly from market data.

The following financial instrument classifications, as reflected on the consolidated statement of financial position are included in this category: unlisted money market investments, cash deposits and index-linked bonds.

Level 3: Inputs for assets and liabilities not based on available market data

The following financial instrument classifications, as reflected on the consolidated statement of financial position are included in this category: unlisted equity and debt instruments. Fair values are determined on the basis of discounted cash flow (DCF) models.

The valuation of these investments are most sensitive to a change in the projected future distributions due to investments in the underlying assets and the discount rate used, as well as the JIBAR and CPI forecasts, the market risk premium and the risk free rate. Any reasonably possible movements in these valuation inputs is not expected to have a material impact on the valuation.

For investments in seed, start-up and early-stage companies, cost or net asset value may be the best indication of fair values unless there is objective evidence that the investment has since been impaired. If recent investments have been made by third parties, the price of this investment can provide a basis for valuation. If there is no readily ascertainable value following the price of recent investments, or there is objective evidence that a deterioration in fair value has occurred since a relevant transaction, a DCF valuation or price earnings multiples valuation will be considered.

Assets shown at fair value:

	Level 1 R000	Level 2 R000	Level 3 R000	Total R000
2025				
Debt instruments	8 421 544	2 261 288	120 925	10 803 757
Equity instruments	3 430 115	–	258 295	3 688 410
	11 851 659	2 261 288	379 220	14 492 167
2024				
Debt instruments	7 594 911	3 198 516	111 552	10 904 979
Equity instruments	2 733 494	–	201 992	2 935 486
	10 328 405	3 198 516	313 544	13 840 465

The nominal values of trade and other receivables and payables and interest-bearing borrowings less impairments and allowances for credit losses are deemed as their fair values. Short-term debt instruments represent endowment funds where the donor may determine the application and time of application, and are measured at fair value.

The University assesses annually at year-end whether transfers between levels are deemed to have occurred.

27. FINANCIAL RISK MANAGEMENT (continued)**27.6 Financial instruments by category**

The following classifications for financial instruments have been applied to the line items below:

	Financial assets/ liabilities at amortised cost R000	Financial assets at fair value through profit or loss R000	Financial assets at fair value through other comprehensive income R000	Non-financial assets/ liabilities R000	Total R000
2025					
Assets					
Investments	–	10 803 757	3 688 410	–	14 492 167
Trade and other receivables	1 769 803	–	–	58 541	1 828 344
Cash and cash equivalents	530 763	–	–	–	530 763
Total	2 300 566	10 803 757	3 688 410	58 541	16 851 274
Liabilities					
Interest-bearing borrowings	355 335	–	–	–	355 335
Trade and other payables	463 943	–	–	591 366	1 055 309
Total	819 278	–	–	591 366	1 410 644
2024					
Assets					
Investments	–	10 904 979	2 935 486	–	13 840 465
Trade and other receivables	1 086 253	–	–	102 246	1 188 499
Cash and cash equivalents	549 784	–	–	–	549 784
Total	1 636 037	10 904 979	2 935 486	102 246	15 578 748
Liabilities					
Interest-bearing borrowings	199 186	–	–	–	199 186
Trade and other payables	390 065	–	–	560 741	950 806
Total	589 251	–	–	560 741	1 149 992

27. FINANCIAL RISK MANAGEMENT (continued)

27.7 Gains and losses on financial instruments

The table below summarises the gains/losses on financial instruments:

	Fair value measurement R000	Dividend income R000	Investment income R000	Finance costs R000	Impairment loss R000	Total R000
2025						
Trade and other receivables	–	–	67 258	–	129 558	196 816
Profit realised on disposal of investments through profit or loss	2 062 583	–	–	–	–	2 062 583
Profit realised on disposal of investments through other comprehensive income	208 641	–	–	–	–	208 641
Investments at fair value through profit or loss	(1 324 103)	–	150 865	–	–	(1 173 238)
Investments at fair value through other comprehensive income	509 485	122 338	–	–	–	631 823
Financial liabilities at amortised cost	–	–	–	(60 995)	–	(60 995)
Total	1 456 606	122 338	218 123	(60 995)	129 558	1 865 630
2024						
Trade and other receivables	–	–	61 397	–	125 564	186 961
Profit realised on disposal of investments through profit or loss	276 625	–	–	–	–	276 625
Profit realised on disposal of investments through other comprehensive income	77 042	–	–	–	–	77 042
Investments at fair value through profit or loss	1 237 479	–	130 229	–	–	1 367 708
Investments at fair value through other comprehensive income	150 912	111 059	–	–	–	261 971
Financial liabilities at amortised cost	–	–	–	(35 858)	–	(35 858)
Total	1 742 058	111 059	191 626	(35 858)	125 564	2 134 449

27.8 Management of available funds

Stellenbosch University manages its funds in order to ensure that it will continue as a going concern. Funds consist of restricted and unrestricted funds. Restricted funds consist of operating, loan, endowment and fixed-asset funds with specific conditions for application. Unrestricted funds are those funds that the Council may use at its discretion.

28. POST-RETIREMENT MEDICAL BENEFITS

Contributions to the University of Stellenbosch Retirement Fund (SURF)

SURF, established on 1 November 1994 and managed in terms of the Pension Funds Act of 1956 (as amended), is a defined-contribution plan for permanent employees of the University. The fund is valued by independent actuaries at least every three years. The fund's assets amounted to R8 310,8 million (2024: R7 168,8 million) as at 31 December 2025, and members totalled 4 239 (2024: 4 069). Membership contribution rates vary from 5% to 35% of pensionable earnings. The actuaries declared the fund financially sound.

Total contributions paid amounted to R398,0 million (2024: R350,8 million). The most recent audit had been completed for the year ended 31 December 2025 and an unqualified opinion was expressed.

Other benefits

Post-retirement medical benefits are provided to certain retired employees. Access to this benefit is limited to employees appointed before 1 June 2002.

The group life insurance scheme provides life insurance at the death of the member. Membership of the scheme is compulsory for all permanent employees of the University.

Liabilities are calculated by the independent actuaries at least every three years and are reviewed annually. An actuarial valuation was performed as at 31 December 2025. The next actuarial valuation will be performed as at 31 December 2026.

The actuarial valuation method is the projected-unit-credit method. The main actuarial assumptions are as follows:

	2025 R000	2024 R000
Discount rate	8,9%	11,1%
Consumer price index	3,9%	5,3%
Medical inflation	5,9%	6,8%
Salary inflation	4,9%	6,3%
Expected average retirement age	64,0	65,0
Age difference between principal member and spouse	4,0	4,0
Income at retirement	75,0%	75,0%
Proportion married at retirement	75,0%	75,0%
Maximum age for orphan contributions	21,0	21,0
Continuation at retirement	100,0%	100,0%

28. POST-RETIREMENT MEDICAL BENEFITS (continued)**Other benefits (continued)**

Reconciliation of the carrying amount:

	2025			2024		
	Medical liability R000	Group life insurance R000	Total R000	Medical liability R000	Group life insurance R000	Total R000
Liability at the beginning of the year	680 437	89 630	770 067	639 763	125 334	765 097
Adjustments in the consolidated income statement:						
– Current service charges	3 664	3 743	7 407	3 796	5 869	9 665
– Interest charge	71 759	9 693	81 452	76 633	15 391	92 024
– Expected contributions payable by the employer	(63 454)	(4 380)	(67 834)	(59 110)	(6 041)	(65 151)
Actuarial loss/(gain) adjustments in the consolidated statement of comprehensive income	100 995	(4 853)	96 142	19 355	(50 923)	(31 568)
	793 401	93 833	887 234	680 437	89 630	770 067
Less: Short-term portion	(63 725)	(4 310)	(68 035)	(60 507)	(4 173)	(64 680)
	729 676	89 523	819 199	619 930	85 457	705 387

The actuarial loss/(gain) is attributable to the following:

	2025 R000	2024 R000
Change in real discount rate	90 789	7 446
Change in expected cost and salary inflation, members' benefit options and expected rand subsidy amounts	(563)	(43 391)
Change in expected retirement age	13 122	–
Change in expected pensionable earnings	1 323	(1 372)
Change in membership	(8 529)	5 749
	96 142	(31 568)
The liability at the end of the year is as follows:		
Continuation members	669 199	592 535
In-service members	218 035	177 532
	887 234	770 067

Long-service benefits

After 25 years' service employees qualify for a gratuity to the value of 50% of the employee's monthly salary, with a minimum value of R400 and a maximum value of R5 000.

28. POST-RETIREMENT MEDICAL BENEFITS (continued)

The liability at the end of the year for long-service benefits is as follows:

	2025 R000	2024 R000
Active members: long service benefits	2 837	2 559
Less: Short-term portion	(199)	(157)
	2 638	2 402
Total post-retirement benefits	890 071	772 626
Less: Short-term portion	(68 234)	(64 837)
	821 837	707 789

Summary of data for five years of:

	2025 R000	2024 R000	2023 R000	2022 R000	2021 R000
Current value of liability	890 071	772 626	767 641	752 889	864 069
Actuarial (gain)/loss due to experience	(563)	(43 391)	(5 619)	(25 706)	5 468

The expected increase in the liability for the next 12 months is R12,8 million (2024: R21,3 million).

The duration of the liability is 10 years (2024: 10 years). An amount of R68,2 million (2024: R64,8 million) is payable within 12 months and R821,8 million (2024: R707,8 million) after 12 months.

29. INCOME TAX

The University is exempted from normal income tax in terms of section 10(1)(cA)(i) of the Income Tax Act. The University does however pay carbon tax and indirect taxes, e.g. Value Added Tax. Some of the subsidiaries of the University are liable for normal income tax.

Refer to note 10 where the deferred income tax consequences of subsidiaries are disclosed.

30. RELATED-PARTY TRANSACTIONS

30.1 The entities below are deemed related parties of the university

The consolidated financial statements include the following trusts:

2025

Name of trust	Nature of activities	Loan to trust R
Stellenbosch Trust	Fund recruiting and investing of donations	Zero
Stellenbosch Law Faculty Trust	Promotion of Law Faculty for access to members of the general public	Zero
Stellenbosch University Property Trust	Holding of property acquired for the benefit of the University. Promotion of tertiary education and facilitating the development of land or assets to support teaching and learning, research and innovation, commercialisation opportunities, as well as social impact activities.	552 215

2024

Name of trust	Nature of activities	Loan to trust R
Stellenbosch Trust	Fund recruiting and investing of donations	Zero
Stellenbosch Law Faculty Trust	Promotion of Law Faculty for access to members of the general public	Zero
Stellenbosch University Property Trust	Holding of property acquired for the benefit of the University. Promotion of tertiary education and facilitating the development of land or assets to support teaching and learning, research and innovation, commercialisation opportunities, as well as social impact activities.	552 215

The University has the following investments in unlisted subsidiaries:

2025

Name of company	Nature of activities	Book value of interest		
		Effective shareholding	Investment R	Loan R
Maties Gymnasium (Pty) Ltd	Providing sport related services	100,0%	1	Zero
Factory 209 (Pty) Ltd	Factory 209 was established to serve as a general trading vehicle for non-traditional and fifth stream revenue of the University and mitigates commercial challenges	100,0%	1	2 869 090
University of Stellenbosch Enterprises (Pty) Ltd	Commercialising of intellectual property and sources from the University for research, educational and community interactions	100,0%	72 362 383	Zero

30. RELATED-PARTY TRANSACTIONS (continued)**30.1 The entities below are deemed related parties of the university** (continued)**2024**

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
Maties Gymnasium (Pty) Ltd	Providing sport related services	100,0%	1	2 287 550
Factory 209 (Pty) Ltd	Factory 209 was established to serve as a general trading vehicle for non-traditional and fifth stream revenue of the University and mitigates commercial challenges	100,0%	1	3 891 762
University of Stellenbosch Enterprises (Pty) Ltd	Commercialising of intellectual property and sources from the University for research, educational and community interactions	100,0%	64 068 574	4 015 678

University of Stellenbosch Enterprises (Pty) Ltd, a wholly-owned subsidiary of the University, has the following investments in unlisted subsidiaries and associates:

2025

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
USB Executive Development (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	100,0%	35 467 164	Zero
USB Executive Development Botswana (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	80,0%	5 465	Zero
Aquastel (Pty) Ltd	Development of aqua culture	100,0%	1 000	161 319
Unistel Medical Laboratories (Pty) Ltd	Providing human and animal genetic, diagnostic and testing services	45,7%	5 213 172	Zero
Unistel Technology (Pty) Ltd	Dormant	100,0%	1 000	Zero
Stellenbosch Nanofiber Company (Pty) Ltd	Commercialising of nanofiber technology	18,8%	Zero	Zero
Custos Media Technologies (Pty) Ltd	Development of technology to dissuade consumers from illegally sharing purchased media	26,3%	Zero	Zero
Sun Magnetics (Pty) Ltd	The development and sale of inductance extraction and magnetic field calculation software for integrated circuit verification (including superconducting integrated circuits)	36,0%	48	Zero

30. RELATED-PARTY TRANSACTIONS (continued)**30.1 The entities below are deemed related parties of the university** (continued)

2025 (continued)

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
Geosmart Space (Pty) Ltd	Geosmart finds solutions to geographical problems by combining out-of-the-box geospatial thinking with cutting-edge technologies, such as geographical information systems, earth observation satellites, global navigation satellite systems, mobile devices, cloud computing and artificial intelligence	35,0%	500	Zero
African Sun Media (Pty) Ltd	Publishing and printing services	25,0%	250	Zero
Cubespace (Pty) Ltd	The company designs, builds, tests and supports innovative, high quality, miniaturised satellite components, with a strong focus on control systems	18,5%	1 485	Zero
Sharksafe Barriers (Pty) Ltd	The company develops eco-friendly technology that combines magnetic and visual stimuli to deter shark species considered dangerous to humans. The technology aims at keeping people safe from sharks while protecting the sharks	18,1%	24	Zero
BioCODE (Pty) Ltd	Research and development of point-of-care smart sensing solutions for medical used circuits	20,9%	388 000	Zero
Phagoflux (Pty) Ltd	Assisting clinicians, patients, key pharmaceutical partners and individuals to measure the self-cleaning activity of cells for the benefit of health and wellness	27,0%	84 000	Zero
Immobazyme (Pty) Ltd	Development and sale of inductance extraction and magnetic field calculating software for integrated circuit verification	18,0%	11 000 001	Zero
AI Coaching (Pty) Ltd	Democratise coaching by developing coaching chatbots that enable cost-effective and scalable coaching solutions	28,9%	Zero	Zero
GeoEnergy Holdings (Pty) Ltd	Service providers to the solar power industry	33,3%	1 515 151	Zero
Green X Engineering (Pty) Ltd	The company gathers, measures, analyses and models energy data in the required formats to help clients improve their energy and environmental impact	32,1%	Zero	375 527
Fluorobiotech (Pty) Ltd	The company provides a heterologous protein production platform to supply the local and international markets with proteins of interest	27,1%	300	506 202
Terraclim (Pty) Ltd	The company uses pioneering integrated data resources to give access to detailed climate and terrain information that will help clients to navigate the increase in seasonal changes	20,0%	250	Zero
Nanosene (Pty) Ltd	Designing and supply of polymers intended for membrane protein research	25,0%	250	Zero

30. RELATED-PARTY TRANSACTIONS (continued)**30.1 The entities below are deemed related parties of the university** (continued)

2025 (continued)

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
Cybarete (Pty) Ltd	Systems integration	21,5%	250	Zero
Phyenti (Pty) Ltd	Manufacturing of natural based pharmaceutical products	18,0%	200	Zero
Biotrac Systems (Pty) Ltd	Using IoT sensors and controllers to monitor metabolic activity and surface adhesion to prevent or promote microbial activity in industrial water systems	29,1%	30	Zero
Ultrametricis (Pty) Ltd (previously Aquametrics (Pty) Ltd)	Helping farmers by reducing operational costs related to water monitoring with an IOT-based water sensor network	30,0%	1	Zero
BanziFeet (Pty) Ltd	A registered certification mark, the company ensures that research data on feet and shoe requirements are implemented into shoe design and manufacturing.	35,0%	350	Zero
Urobo Biotech (Pty) Ltd	A sustainability-oriented company that is focused on providing innovative solutions to the current rise in bioplastic waste	30,0%	1	Zero
EV Fleet (Pty) Ltd	The company is an engineering consultancy specialising in electric vehicle fleet transition and planning. The services include software integration, fleet optimisation, charging infrastructure planning, cost projections, report generation, and advisory on EV retrofits.	35,0%	30	Zero
NAVU Mobility (Pty) Ltd	The company is an innovation venture focused on designing and producing cost-effective, high-performance assistive technologies, beginning with a passive polycentric prosthetic knee.	35,0%	3 000 000	Zero
Sun Dynamics (Pty) Ltd	The company develops collaborative humanoid robots and high-performance quasi-direct-drive electromechanical actuators for manufacturing, logistics, and healthcare applications.	27,0%	27	Zero
SpaceUS (Pty) Ltd	The company owns an online platform that connects individuals and businesses with venues for events, meetings, and gatherings.	50,0%	2 139 000	Zero

30. RELATED-PARTY TRANSACTIONS (continued)**30.1 The entities below are deemed related parties of the university** (continued)**2024**

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
USB Executive Development (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	75,3%	20 855 967	Zero
USB Executive Development Botswana (Pty) Ltd	Development and presentation of executive development programmes and provision of consultation services	60,2%	5 465	Zero
Aquastel (Pty) Ltd	Development of aqua culture	100,0%	1 000	161 319
Unistel Medical Laboratories (Pty) Ltd	Providing human and animal genetic, diagnostic and testing services	45,7%	5 213 172	Zero
Unistel Technology (Pty) Ltd	Dormant	100,0%	1 000	Zero
Stellenbosch Nanofiber Company (Pty) Ltd	Commercialising of nanofiber technology	18,8%	387 000	Zero
Custos Media Technologies (Pty) Ltd	Development of technology to dissuade consumers from illegally sharing purchased media	26,3%	Zero	Zero
Sun Magnetics (Pty) Ltd	The development and sale of inductance extraction and magnetic field calculation software for integrated circuit verification (including superconducting integrated circuits)	36,0%	48	Zero
Geosmart Space (Pty) Ltd	Geosmart finds solutions to geographical problems by combining out-of-the-box geospatial thinking with cutting-edge technologies, such as geographical information systems, earth observation satellites, global navigation satellite systems, mobile devices, cloud computing and artificial intelligence	35,0%	500	Zero
African Sun Media (Pty) Ltd	Publishing and printing services	25,0%	250	Zero
Cubespace (Pty) Ltd	The company designs, builds, tests and supports innovative, high quality, miniaturised satellite components, with a strong focus on control systems	18,6%	1 485	Zero
Sharksafe Barriers (Pty) Ltd	The company develops eco-friendly technology that combines magnetic and visual stimuli to deter shark species considered dangerous to humans. The technology aims at keeping people safe from sharks while protecting the sharks	18,0%	24	Zero
BioCODE (Pty) Ltd	Research and development of point-of-care smart sensing solutions for medical used circuits	23,7%	1 040 000	Zero
Phagoflux (Pty) Ltd	Assisting clinicians, patients, key pharmaceutical partners and individuals to measure the self-cleaning activity of cells for the benefit of health and wellness	27,0%	359 000	Zero
Immobazyme (Pty) Ltd	Development and sale of inductance extraction and magnetic field calculating software for integrated circuit verification	18,5%	6 000 001	Zero

30. RELATED-PARTY TRANSACTIONS (continued)**30.1 The entities below are deemed related parties of the university** (continued)

2024 (continued)

Name of company	Nature of activities	Effective shareholding	Book value of interest	
			Investment R	Loan R
AI Coaching (Pty) Ltd	Democratise coaching by developing coaching chatbots that enable cost-effective and scalable coaching solutions	28,9%	Zero	Zero
GeoEnergy Holdings (Pty) Ltd	Service providers to the solar power industry	33,3%	1 515 151	Zero
Green X Engineering (Pty) Ltd	The company gathers, measures, analyses and models energy data in the required formats to help clients improve their energy and environmental impact	32,1%	Zero	375 527
Fluorobiotech (Pty) Ltd	The company provides a heterologous protein production platform to supply the local and international markets with proteins of interest	27,2%	300	506 202
Terraclim (Pty) Ltd	The company uses pioneering integrated data resources to give access to detailed climate and terrain information that will help clients to navigate the increase in seasonal changes	25,0%	250	Zero
Nanosene (Pty) Ltd	Designing and supply of polymers intended for membrane protein research	25,0%	250	Zero
Cybarete (Pty) Ltd	Systems integration	21,4%	250	Zero
Phyenti (Pty) Ltd	Manufacturing of natural based pharmaceutical products	18,0%	200	Zero
Biotrac Systems (Pty) Ltd	Using IoT sensors and controllers to monitor metabolic activity and surface adhesion to prevent or promote microbial activity in industrial water systems	30,0%	30	Zero
Aquametrics (Pty) Ltd	Helping farmers by reducing operational costs related to water monitoring with an IOT-based water sensor network	30,0%	1	Zero
Banzitfleet (Pty) Ltd	A registered certification mark, the company ensures that research data on feet and shoe requirements are implemented into shoe design and manufacturing.	35,0%	350	Zero
Urobo Biotech (Pty) Ltd	A sustainability-oriented company that is focused on providing innovative solutions to the current rise in bioplastic waste	30,0%	1	Zero

Members of the executive management are also deemed related parties of the University. Refer to note 18 for a list of the executive management members and payments made to them during the year.

30. RELATED-PARTY TRANSACTIONS (continued)

30.2 Transactions with related parties

Transactions with related parties include payment for administrative services and finance charges as well as investment income earned.

Transactions between Stellenbosch University and its subsidiaries are eliminated on consolidation.

The following related-party transactions took place between the University and related parties:

	2025 R000	2024 R000
30.2.1 Income		
From subsidiaries:		
Distribution of earmarked donations from Stellenbosch Trust	105 369	95 366
Dividends received	8 907	10 250
Services	40 360	34 688
Interest	334	652
	154 970	140 956
30.2.2 Expenditure		
To subsidiaries:		
Services	33 727	30 607
Interest	–	713
	33 727	31 320
30.2.3 Amounts outstanding as at year-end		
Receivable from:		
Subsidiaries	78 820	122 659
Payable to:		
Subsidiaries	2 555	11 872
30.2.4 Loans granted to related parties		
Maties Gymnasium (Pty) Ltd	–	2 283
Factory 209 (Pty) Ltd	3 881	3 892
University of Stellenbosch Enterprises (Pty) Ltd	2 500	4 016
Stellenbosch University Property Trust	552	552
	6 933	10 743

The loans granted to related parties carry the following terms:

Maties Gymnasium (Pty) Ltd: interest linked to prime and fixed terms for repayment.

Factory 209 (Pty) Ltd: interest at 3% and no fixed terms for repayment.

University of Stellenbosch Enterprises (Pty) Ltd and Stellenbosch University Property Trust: no interest and no fixed terms for repayment.

31. CONTINGENT LIABILITY

The University guarantees a percentage of the outstanding amount on mortgage loans of qualifying employees. The total exposure as at year-end amounts to R6 000 (2024: R6 000).

32. GOING CONCERN

The consolidated annual financial statements have been prepared on the going concern basis as the Council has every reason to believe that the University has sufficient resources in place to continue with operations for the next twelve months.

33. SUBSEQUENT EVENTS

Stellenbosch University and the sector are pursuing mitigating actions following the recent USA federal government funding freeze of research projects.

Global political instability, initially associated with the ongoing Russia-Ukraine war and exacerbated by the USA/Israel-Iran war in the Middle East since February 2026, continue to adversely impact the global economy. These wars disrupted entire global supply chains for many goods but the Middle East war, in particular, removed almost 20% of global oil supplies from the market, pushing up crude oil prices by almost 50%. These supply shortages caused by the wars have pushed up prices in general, raising the levels of inflation and introducing greater volatility into the global economy. The University is not immune to these global political and economic shocks. Inflationary pressures may increase the University's operating costs and building maintenance costs beyond levels we have become accustomed to. Developing new buildings and facilities to remain a world class university, may become more expensive. Similarly, the University's investment portfolios may be affected by the volatility in the global investment and currency markets, possibly adversely impacting the University's levels of reserves.

There is a growing risk of a NSFAS shortfall for the Higher Education sector.

No other material facts or circumstances have arisen between the year-end and the date of the approval of the consolidated annual financial statements that materially affect the financial position of the University.

34. BROAD-BASED BLACK ECONOMIC EMPOWERMENT (BBBEE)

The University measures its BBBEE status against the generic scorecard criteria of the Department of Trade and Industry, excluding the ownership criteria. Per the most recent evaluation of the University's BBBEE status, which was performed in December 2025 for the year 2024, the University obtained a score of 60,39 (2023: 61,01) and retained a level 8 contribution status.



GOVERNANCE





Report of the Chair of the **University Council**

The past year will be remembered as one of pressure, renewal and progress.

Throughout 2025, Council grappled with a higher education landscape marked by geopolitical instability, the withdrawal of US federal research funding, ongoing uncertainty around NSFAS funding commitments and payments, and a constrained local economy. Despite immense pressure, the Stellenbosch University community demonstrated exceptional resilience and resolve while continuing to push its academic project to greater heights.

ACADEMIC EXCELLENCE AND STUDENT SUCCESS

Stellenbosch University once again affirmed its rising status as a university of choice for top school talent. Demand for admissions remained strong, with more than 90 000 applications received for just over 6 000 places at the start of 2025. The demographic trend in first year students, in both gender and race, continues to demonstrate extremely good diversity. During the 2025 graduation cycle, the University conferred more than 10 209 qualifications – the highest number in its history. Here too, the diversity of those graduating demonstrated the long road the University has travelled in this regard.

While we celebrate this progress, persistent funding constraints in South Africa continue to place quality higher education beyond the reach of many capable students. The University therefore expanded its efforts to provide financial assistance and wraparound student support.

For example, the University continued and expanded an affordable plan for two daily meals aligned with the NSFAS meal allowance and activated a Student Debt Working Group to assist students with historic debt. Students with outstanding balances can request special arrangements and temporary online access when awaiting funding while final year students can apply for innovative financial solutions through University partnerships.

Student support also included renewing the Dell Young Leaders Programme, through which Stellenbosch University co-invests in scholarships and structured support to enable deserving students to thrive academically and personally.

Our ongoing partnerships with alumni, benefactors and friends remain critical, and Council expresses its sincere gratitude to those whose sustained support helps support our most vulnerable students.

TRANSFORMATION AND LEADERSHIP RENEWAL

Our University's Vision 2040 reminds us that Stellenbosch aspires to be Africa's leading research-intensive university, globally recognised as excellent, inclusive and innovative, advancing knowledge in service of society.

Achieving this vision requires holistic institutional transformation, including fostering a deep sense of belonging for all who study and work at Stellenbosch University.

While the University has made notable progress, including closing out the CIRCoRe process this year, its transformation journey still requires considerable attention.

We bid farewell to Prof Wim de Villiers at the end of March 2025 at the conclusion of his second term and welcomed Prof Deresh Ramjugernath as the University's 13th Rector and Vice-Chancellor, alongside Governor Lesetja Kganyago as its 16th Chancellor in two joyful ceremonies.

Since assuming office, Prof Ramjugernath has articulated a clear strategic vision for the University.



Nicky Newton-King
Stellenbosch University Council
Chair for the period under review

The Stellenbosch University community demonstrated exceptional resilience and resolve while continuing to push its academic project to greater heights.

His bold insistence that Stellenbosch University aspire to be among the world's top 100 universities further directs the University towards an ambitious future and it is pleasing to see the University structures embrace and engage with that vision.

The senior leadership roles to support the delivery of that vision will be in place in 2026 and Council is most grateful to those who have stepped up to assist in acting capacities.

The work ahead requires disciplined execution and sustained alignment across the institution. Council stands firmly beside the Rector. Council has and will continue to exercise oversight and uphold accountability, while providing support and encouragement. The success of Prof Ramjugernath's tenure will be seen in the success of every student and staff member and in the achievement of the Rector's bold vision for the University.

FINANCIAL RESILIENCE AND SUSTAINABILITY

The tough macro-economic environment and funding shifts of the past year underscored the urgency of strengthening Stellenbosch University's long-term financial sustainability.

While Council's immediate focus was on providing oversight of the University's response to the US federal research funding cuts, we also urged the need for a broader reconfiguration of Stellenbosch University's funding model to mitigate downward pressure on traditional revenue streams. Financial reconfiguration is not optional but a necessary institutional response. This includes revenue diversification, expanding strategic partnerships and strengthening our innovation and commercialisation capabilities. These have been the subject of extensive discussion at Council, including at its 2026 strategy session, and Council will continue to monitor the University's progress in the year ahead.

Pleasingly, Stellenbosch University's sustained investment in Innovus and the LaunchLab, which support entrepreneurship, technology transfer and industry collaboration, continues to yield income and impact. Council is excited about opportunities to further embed and scale these capabilities, which both demonstrate the ingenuity and entrepreneurial spirit for which Stellenbosch University stands and support the continued diversification of the University's funding model.

CHANGES TO THE COUNCIL

There were many changes to Council during the year. Professor Stan du Plessis stepped down after many years of service to lead Stadio Higher Education. Ziyanda Stuurman, Anthony Dietrich and Vuyiswa Doo stepped down at the end of their terms as Ministerial Representatives. Dr Louise van Rhyn stepped down. They have all been extremely dedicated members of Council and their absence is felt.

Council was pleased to welcome Dr Tsietsi Jacob Medupe, Naledi Modibedi-Rakate and Prof Bertie Fielding as new members, with Asanda Vilakazi and Natalie Nortje as interim members elected by the interim SRC.

OUTLOOK AND THANKS

Stellenbosch University ended 2025 having navigated significant pressures while advancing the Rector's agenda of change, strengthening financial sustainability, investing in people, stabilising core systems and maintaining the University's commitment to academic excellence.

Thank you to our many stakeholders for your continued support of the University, be that

in donations, support for our Choir or our sports teams, or in the support you show your residences and faculties or our students. Stellenbosch University is stronger for this.

As I end my term on Council and as Chair, I want to thank my Council colleagues for their commitment and for the time, insight and expertise that they so generously contributed. All Council members serve without remuneration and Stellenbosch University is extremely fortunate to have such dedicated Council members.

Chairing Council has had its share of pressures but it has been a privilege to work with such committed University leadership, Council colleagues and colleagues across the university. I thank you all.

While complex challenges lie ahead, the University is well positioned to advance innovation, transformation and excellence in, with and for Africa in 2026 and beyond.

Nicky Newton-King*
Stellenbosch University Council Chair

* Newton-King's term as member and chair of Council concluded on 1 April 2026.

MESSAGE FROM INCOMING CHAIR

It was a great honour to be elected as Chair of Council on 13 April 2026, and I am grateful to Council for the trust they have placed in me. I accepted this responsibility with some trepidation, but above all with a strong sense of duty and commitment towards my *alma mater*. Stellenbosch University is an extraordinary institution that has positively shaped the lives of countless alumni and the broader Stellenbosch community. It is our collective responsibility to ensure that SU continues to excel.

I would like to thank my predecessor, Nicky Newton-King, for her leadership during a period characterised by significant change at the executive level. Under her stewardship, Prof Deresh Ramjugernath was appointed as Rector and Vice-Chancellor and important realignments of key Rectorate portfolios were initiated. Governor Lesetja Kganyago was also installed as the 16th Chancellor of Stellenbosch University. Nicky played a pivotal role in guiding Council and the Rectorate in setting a bold and ambitious strategy for the years ahead.

Council's role is now to guide and support the Rector and his management team in executing a strategy that prioritises academic excellence, stronger partnerships, financial sustainability,

and the strengthening of institutional culture and processes.

Universities across the world are grappling with profound questions: unpredictable funding models, the challenges and opportunities presented by artificial intelligence, the evolving form and value of university qualifications, inequality and access to learning, and a constrained labour market into which our graduates must enter.

I am fortunate to serve alongside a committed and diverse group of Council members who bring varied perspectives to our debates. Most importantly, we are united by a shared commitment to the best interests of SU and all its stakeholders.



Bernard Fick
Chair of Council
Member of Council since October 2024
and elected as Chair on 13 April 2026

Ministerial enrolment and **effectiveness targets for 2030**

STELLENBOSCH UNIVERSITY'S PERFORMANCE 2026 – 2030

Students and teaching inputs	Ministerial target for 2030	Stellenbosch University's performance		
		2023	2024	2025
Headcount	35 075 in 2026 must decrease to 34 454 in 2030, an annual decrease of 0,4% between 2026 and 2030.	32 806	34 463	34 767
Full-time equivalent students	27 629 in 2026 must decrease to 27 108 in 2030, an annual decrease of 0,5% between 2026 and 2030.	25 923	27 805	28 433
Funded teaching input unit (weighted full-time equivalent)	89 482 in 2026 must decrease to 89 067 in 2030, an annual decrease of 0,1% between 2026 and 2030.	84 035	88 159	91 751
First-time entering first-years	5 769 in 2026 must increase to 5 819 in 2030, an annual increase of 0,2% between 2026 and 2030.	6 113	6 733	5 813
Major fields of study				
% Science, engineering and technology	49,4% in 2030	48,4	50,1	49,7
Business and management	19,9% in 2030	19,3	18,8	19,4
Education	5,8% in 2030	6,4	6,3	6,1
Humanities	24,9% in 2030	25,9	24,8	24,8
Levels of study				
% Undergraduate	64,6% in 2030	67,0	68,4	68,1
Postgraduate below master's	13,2% in 2030	10,8	11,5	12,1
Master's	14,6% in 2030	15,4	14,5	14,9
Doctoral	4,8% in 2030	4,9	4,7	4,5
Occasional students	2,8% in 2030	1,9	0,9	0,4
Total graduates	To increase from 9 582 in 2026 to 9 580 in 2030	8 760	9 194	10 019

* In the absence of a ministerial target for the 2025 funded teaching input unit, the target is calculated as the average growth in the headcount of full-time and full-time equivalent (FTE) students between 2019 and 2025.

STELLENBOSCH UNIVERSITY'S PERFORMANCE 2026 – 2030

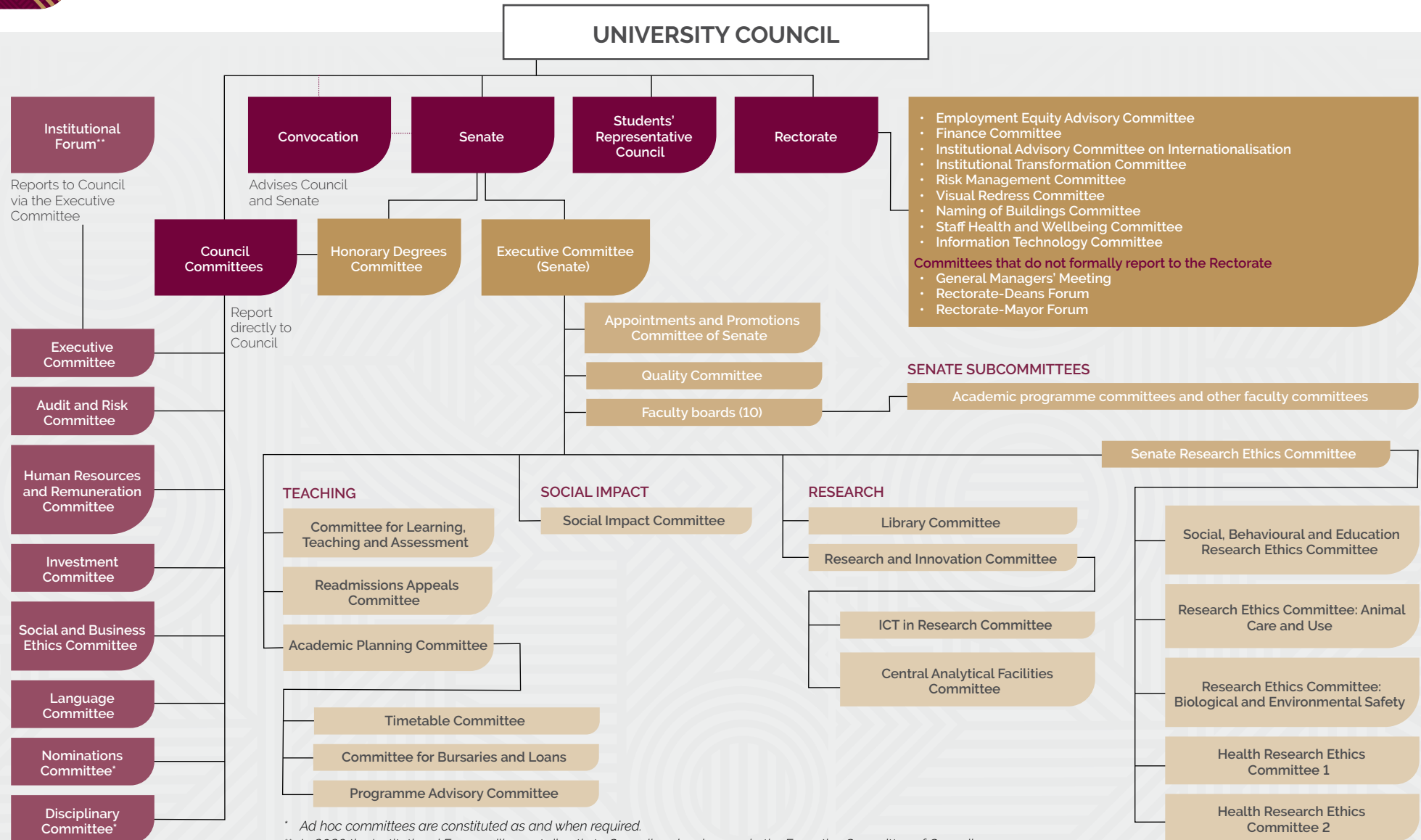
Students and teaching inputs	Ministerial target for 2030	Stellenbosch University's performance		
		2023	2024	2025
Graduates in scarce skills				
Engineering	716 in 2030	507	512	490
Life and physical sciences	520 in 2030	473	481	573
Animal and human health sciences	492 in 2030	528	552	521
Initial teacher education	458 in 2030	427	530	445
Graduates at different levels				
Postgraduate below master's	3 094 in 2030	2 443	2 654	2 996
Research master's	1 464 in 2030	977	937	918
Doctoral	294 in 2030	316	327	347
Targeted success rate %	86% in 2030	86,9	83,7	86,0

INTERPRETATION OF COMPARATIVE ENROLMENT AND EFFECTIVENESS VALUES AND THE MINISTERIAL TARGETS FOR 2030

The table above shows how we fared in 2023, 2024 and 2025 measured against the enrolment and effectiveness targets set by the Minister of Higher Education and Training for Stellenbosch University for 2030. These statistics are extracted annually from the Higher Education Management Information System (HEMIS) and submitted to the DHET, which compares South African universities' performance. The figures in this table are based on the second HEMIS audit.

Our success rate of 86% for 2025 is 1% lower than the Minister's 2025 target of 87,0%. The Ministerial target for 2030 is 86%. To see how this percentage is calculated, see "HEMIS-based success rate of undergraduate and postgraduate students (%)" on page 172.

2025 Governance structures



* Ad hoc committees are constituted as and when required.

** In 2026 the Institutional Forum will report directly to Council and no longer via the Executive Committee of Council.

THE UNIVERSITY COUNCIL AS AT 26 JUNE 2026

The University Council governs our institution in line with the Higher Education Act, 101 of 1997, and the Stellenbosch University Statute of Council's functions and composition are set out in the Statute. Council members are listed below as of 26 June 2026, the date on which Council approved the Annual Integrated Report 2025 for publication. 'Retired' denotes members who served on Council in 2025, but whose term ended before the report was approved.












Our statutory Council and Senate committees and their reporting lines are shown in the diagram on the previous page. For information on the roles of the abovementioned committees, see page 152 onwards.

Membership	Name	Age	Qualifications	Terms of office
Ex officio members				
Rector and Vice-Chancellor				
	Prof WJS de Villiers	66	MChB, MMed (Int) (SU), FCP(SA), DPhil (Oxon), MHCM (Harv), DSc hc (Coventry)	14.2020 – 31.3.2025 Term ended
	Prof D Ramjugernath	53	BScEng, PhD (UKZN)	1.4.2025 – 31.3.2030 Appointed as Vice-Chancellor
Chief Operating Officer				
	Prof SA du Plessis	53	BCom, BComHons (SU), MPhil (Cambridge), PhD (SU)	11.2023 – 31.5.2025 Resigned
	Prof N Smit	53	BLC LLB (UP), LLD (UJ)	1.6.2025 – 31.12.2026
Deputy Vice-Chancellor				
	Prof S Moyo	56	BSc (UNZA), BSc Hons (UKZN), MSc (UKZN), MTEM (Melbourne), PhD (UKZN)	11.2025 – 31.12.2025 Term ended
	Prof RA Stevens	56	BA (Law), LLB (SU), LLM (University of Tübingen, Germany), LLD (SU)	11.2026 – 30.06.2026 Term ended

- Member of the Audit and Risk Committee of Council (ARC)
- Member of the Language Committee of Council (LC)
- Member of the Executive Committee of Council (EC(CI))
- Member of the Social and Business Ethics Committee of Council (SBEC)
- Member of the Honorary Degrees Committee (HDC)
- Member of Senate (Sen)
- Member of the Human Resources and Remuneration Committee of Council (HRRC)
- Member of the Honorary Degree Nomination Committee (HDNC)
- Member of the Institutional Forum (IF)
- Member of the Council Disciplinary Committee
- Member of the Investment Committee of Council (IC)

Membership	Name	Age	Qualifications	Terms of office
Elected by the permanent academic staff (non-Senate members)				
	Dr SD Sishuwa	40	BA(UNZA), MSc (Oxon), DPhil (Oxon)	27.8.2024 – 26.8.2026
Elected by the permanent non-academic staff				
	Mr WP Davidse	56	BEcon, BPhil, MPhil (SU), SMDP (USB-ED), PGDip in Public Procurement Policy and Regulation (SU), Postgraduate Diploma in Strategic Human Resource Management (Stellenbosch)	22.12.2023 – 21.12.2025 Term ended 22.12.2025 – 21.12.2027 Re-elected
Appointed by the Minister of Higher Education and Training				
	Mr AR Dietrich	66	PGCerts Globalisation (GLU Kassel), DevEcon (BSE, Germany), (EdMethod & Labour Ed) (ACTRAV, Turin), Employment and Social Security Law, Adult Ed (UCT)	24.5.2021 – 23.5.2025 Term ended
	Ms V Doo	64	MSc (Econ) (LSE, London), BAHons (Essex)	24.5.2021 – 23.5.2025 Term ended
	Ms OM Matloa	50	BCom (UCT), BComHons, CTA (UP)	11.2023 – 31.12.2026 Resigned as a member of the Honorary Degrees Committee on 1 December 2025.
	Dr T Ngomane	60	BHons (UZ), MAgricExt (Limp), PhD (Agric) (Penn State, USA)	11.0.2022 – 30.9.2026
	Ms Z Stuurman	37	BAHons (Political Science) (SU), MA (Sussex), MA (Brandeis)	13.7.2021 – 12.7.2025 Term ended
	Dr TJ Medupe	56	BSc (Physics and Applied Physics) (UKZN), MBA (MWU), MEng (Telecommunications) (WITS), PhD (NMU)	24.09.2025 – 23.09.2029
	Ms LN Modibedi-Rakate	47	BA (Unisa), BAHons (Industrial Psychology) (Unisa), MBL (Unisa)	24.09.2025 – 23.09.2029
	Vacant			
Elected by the Convocation				
	Dr LA Schreiber	37	Cert Business Management (Unisa), BA (SU), BAHons (SU), MA (SU), Dr rer Pol (Berlin)	2.4.2022–1.4.2026 Term ended
	Dr L van Rhyen	60	BSc, MBA (SU), DMAN (Hertfordshire)	11.9.2023 – 23.10.2025 Resigned
	Mr W Pelser	48	B.A. Law, B.Phil. Journalism, MPhil Journalism (SU), MPhil Development Studies (Oxon)	30.9.2024 – 29.9.2028
	Mr RJ van Niekerk	52	BCom, BAHons (Journalism), MPhil (Journalism) (SU), MBL (Unisa)	13.05.2026 – 12.05.2030
	Mr BL Pieters	36	BSc (Earth Science), BScHons (Earth Science), MSc (Geology) (SU)	13.05.2026 – 12.05.2030

Membership	Name	Age	Qualifications	Terms of office
Elected by Senate				
	Dr TD Fish	63	MBChB (UCT), DCM (SU), MBA (SU), DBA (Bath)	11.2026 – 31.12.2027 Re-appointed
	Prof N Smit	53	BLC LLB (UP), LLD (UJ)	1.8.2024 – 31.5.2025 Term ended due to Acting COO appointment.
	Prof E Strauss	50	BSc, BSc Hons (UP), PhD (Cornell)	11.2024 – 31.12.2025; 11.2026 – 31.12.2027 Re-appointed
	Prof BC Fielding	53	BSc (UWC), BScHons (UWC), PhD (UWC), MPhil (SU)	5.6.2025 – 4.6.2027
Appointed by the council of the Municipality of Stellenbosch				
	Mr JN de Villiers	46	BA (Humanities) (SU), MBA (SU)	11.3.2025 – 10.3.2029
Elected by the donors				
	Dr NF Newton-King (Chair) (Chair until 1 April 2026)	59	BA LLB (SU) LLM (Cambridge) LLD (hc) (SU)	2.4.2022 – 1.4.2026 Term ended
	Ms HS Conradie	58	MSc (Applied Maths) (SU), CFA (CFA Institute)	5.3.2023 – 4.3.2027
	Mr BR Fick (Chair since 13 April 2026)	55	BCom (SU), Chartered Actuary (Fellow of Institute and Faculty of Actuaries)	15.10.2024 – 14.10.2028
	Mr L du Preez	57	BCom LLB (SU)	2.4.2026 – 1.4.2030
Elected by the Premier of the Western Cape provincial government				
	Mr DJ Rossouw	58	LLB (UP)	1.8.2022 – 31.7.2026
Elected/appointed by Council				
	Ms N Moodie (Deputy Chair since 15 April 2024)	39	BA (International Studies) (SU), BPhil (Journalism) (SU)	1.8.2023 – 1.7.2027
	Ms BD Engelbrecht	63	BProc (UWC), LLM (UCT)	1.09.2023 – 31.8.2027

Membership	Name	Age	Qualifications	Terms of office
Elected by the Students' Representative Council				
	Mr M Bolotina	22	Senior Certificate	30.11.2024 – 30.9.2025 Term ended
	Mr T Coetzee	23	BSc (SU)	30.11.2024 – 30.9.2025 Term ended
	Ms N Nortje	23	Senior Certificate	1.10.2025 – 30.9.2026
	Mx AK Khwabe	22	Senior Certificate	1.10.2025 – 12.03.2026 Term ended
	Ms P Mtshali	20	Senior Certificate	27.03.2026 – 30.09.2026
Council appointed the following non-Council members as additional members of the Audit and Risk Committee				
	Mr JP Bester	73	BComHons (Acc) (SU), BComHons (ManAcc), BComHons (InformSys) (UCT), retired CA(SA)	1.11.2025 – 23.06.2027 Term extended
	Mr JJ Durand	59	BAcc Hons (SU), MPhil (Oxon), CA(SA)	2.4.2024 – 30.4.2025 Term ended
	Mr N Martin	63	BA (UCT), H. Dip. Ed. P.G. (Sec) (UCT), M.Urban Planning (Hunter College, CUNY), AMP (HBS)	17.06.2025 – 16.06.2029 Term extended
	Mr N Williams	57	BCom (Acc) (UCT), BCompt (Hons) (CTA), PAAB Final Qualifying Examination, CA (SA)	13.04.2026 – 12.04.2029
The Investment Committee co-opted the following non-Council members to serve on the Committee				
	Prof JD Krige	76	MCom (SU), FIA (London)	25.5.2020 – 24.5.2025 24.5.2025 – 25.5.2030 Re-appointed
	Mr JJ Durand	59	BAcc Hons (SU), MPhil (Oxon), CA(SA)	25.3.2024 – 24.3.2029
	Mr WT Roos	53	BCom, BComHons (SU), FIA	16.5.2025 – 15.5.2030
	Mr AM Le Roux	53	BSc (SU), EDP (USB-ED), GMP(HBS), FASSA, CD(SA)	16.5.2025 – 15.5.2030

Membership	Name	Age	Qualifications	Terms of office
Council appointed the following non-Council members as members of the Social and Business Ethics Committee				
	Mr JP Bester	73	BComHons (Acc) (SU), BComHons (ManAcc), BComHons (InformSys) (UCT), retired CA(SA)	24.6.2024 – 23.6.2027
	Prof AA van Niekerk	72	MA, BTh, Lic in Theology, DPhil (SU), MASSAf	18.4.2023 – 17.4.2026 Term ended
	Prof ML Woermann	46	BA (Value and Policy Studies, BAHons (Philosophy), MA, PhD (SU)	24.6.2024 – 23.6.2027
	Dr LB van Rooi	43	BTh, MDiv, DTh (SU)	18.4.2023 – 17.4.2026 18.4.2026 – 17.04.2029 Re-appointed
	Dr S Engelbrecht	48	BA, BA Hons Philosophy, MA Philosophy, PhD Philosophy (SU), Certified Ethics Officer (EISA)	14.04.2026 – 13.04.2029
	Prof A Smit	67	BA, BA Honours, BTh, Licentiate in Theology, MTh (Practical Theology), MPhil (Applied Ethics), DTh	14.04.2026 – 13.05.2026 Resigned
Council appointed the following non-Council member as a member of the Honorary Degrees Committee				
	Prof HC Kloppe	61	BCur (Unisa), MCur, PhD (UJ), MBA (Luton), DNurs hc (Oxford Brookes)	18.2016 – 31.1.2025 Resigned
	Prof MS Tshela	55	MSc, PhD	1.2.2025 – 31.03.2026 Resigned
	Prof S Moyo	56	BSc (UNZA), BSc Hons (UKZN), MSc (UKZN), MTEM (Melbourne), PhD (UKZN)	1.9.2022 – 30.8.2027
	Prof NN Koopman	65	BA, BTh, MTh, DTh (UWC)	1.7.2016 – 30.6.2026
Council appointed the following non-Council member as a member of the Language Committee				
	Prof MR Madiba	65	BA (Univen), HonsBA, MA, DLitt et Phil (Unisa)	27.09.2016 – 31.12.2026

Council's statement on **corporate governance**

Stellenbosch University, a public higher education institution, was established in 1918 under the University of Stellenbosch Act, 13 of 1916, when Victoria College was converted into a university. The Stellenbosch University Council governs the institution, and its powers, responsibilities and functions are set out in the Higher Education Act, 101 of 1997 (as amended), and the Stellenbosch University Statute (2019).

Council has committed itself to sound governance principles set out in King IV™ to ensure that the University is managed effectively and ethically in its endeavour to be a good corporate citizen. Likewise, the University's financial reporting complies with the standards codified in the International Financial Reporting Standards (IFRS).

COUNCIL APPROVED UNIVERSITY'S FINANCIAL SUSTAINABILITY

At its meeting on 26 June 2026, Council approved the Annual Integrated Report 2025, which was compiled according to the Regulations for Reporting by Public Higher Education Institutions (2014), the <IR> Framework and King IV™, and approved the University's status as a going concern. The report declared Stellenbosch University's financial circumstances to be favourable and stated that the institution would be managed as a going concern over the following 12 months. These declarations were made on the recommendation of the Audit and Risk Committee of Council, who had inspected the Report and also confirmed that the external audit of the University was unqualified. Council is satisfied with the delegation of authority.

COMPOSITION OF COUNCIL

Council is composed of academic and non-academic members, the majority (60%) of who are not staff members or current students at the University, duly elected, appointed or nominated in terms of the Stellenbosch University Statute. The role of the Chair of Council is separate from the role of the University's Rector and Vice-Chancellor.

In 2025, Council was officially comprised of 25 members, namely 15 external Council members, three Rectorate members (comprising the Vice-Chancellor and the Chief Operating Officer as well as one other member (Deputy Vice-Chancellor) of his management team), five other employees of the University, and two elected by the Student Representative Council.

The independent (external) appointments are the following:

- Up to five members appointed by the Minister of Higher Education and Training
- Three members elected by the Convocation
- Two members appointed by Council
- One member designated by Stellenbosch Municipality
- One member designated by the Western Cape Premier
- Three members elected by donors








The names of the members, their committee memberships, qualifications and terms of office as at 26 June 2026 appear from page 147.

Council held four ordinary meetings, one special meeting and one strategy meeting.

COMMITTEES OF COUNCIL

Council has created committees to assist in the performance of its functions (refer to 'Our governance structure and reporting lines' on page 146). The committees of Council contribute directly to the effective functioning of the University. All the committees of Council are formally constituted with clearly documented mandates (see the summaries on the pages ensuing). They comprise members of Council who are not staff members or students at the University. The committee colours appear next to the relevant members' names in the Council membership list from page 147. Council committees meet at different intervals, with most committees meeting before every Council meeting and reporting at Council meetings, and others as and when required.

The University Council and Committees of Council: membership and attendance of meetings in 2025

Committee of Council	Number of members	% external/ internal	Positions filled	Number of meetings	Average attendance
 Audit and Risk Committee	5	100/0	5	3	91,7%
 Executive Committee	6	67/33	6	6	94,4%
 Human Resources and Remuneration Committee	8	29/71	7	5	92,1%
 Investment Committee	9	77/22	9	4	73,5%
 Language Committee	8	38/62	7	3	96,0%
 Social and Business Ethics Committee	7	43/57	6	4	81,0%
 University Council	25	60/40	23	6	95,7%

Audit and Risk Committee

Role

The Audit and Risk Committee (ARC) functions in terms of formal terms of reference, revised and approved by Council in June 2025 and supported by an updated checklist of duties and responsibilities. Regarding the University and its associated legal entities, the ARC is accountable to Council for the following:

- The nomination and/or appointment of key assurance providers
- The safeguarding of assets and investments
- The effectiveness of the combined assurance process, especially regarding financial controls
- The governance of risk management
- Information and technology governance
- The review of internal and external audit processes, independence and reports
- The review of the forensic audit process and reports
- The evaluation of the effectiveness of the finance function
- Compliance with various statutory regulatory and codified requirements
- The review of the accounting policy
- The review of the tax services process
- Review of the annual operational and cashflow budgets
- The review of financial reporting and the pre-approval of the annual financial statements
- Integrated reporting and sustainability issues
- The position of the University as a going concern
- Monitoring and oversight of material litigation that the University is involved in

Constitution

Council appoints members to the ARC, at least two of whom must be Council members and two of whom must be non-Council members, on the strength of their expertise and qualifications. Jointly, the members must possess the expertise and qualifications needed to assist and advise the ARC properly in executing its duties and responsibilities.

The ARC should also be represented on the Social and Business Ethics Committee (SBEC), the Stellenbosch University Property Trust and the Innovus ARC by at least one of its members.

The ARC invites the University's senior management and internal, external and forensic auditors to attend its meetings. A representative of the Auditor General's office is also invited. The unrestricted access of the auditors to the ARC ensures their independence. The Committee may seek independent professional advice in fulfilling its responsibilities. The ARC periodically meets the individual assurance providers without management present. The ARC members may also meet separately if required by the nature of a discussion point. The Registrar's responsibility centre provides the secretariat.

Statements

Conflicts of interest are disclosed annually and updated at each meeting. The provision of non-audit services is regulated by the University's policy with respect to non-audit services, which defines prohibited and permitted non-audit services to ensure the independence of the University's external audit partners. Since the Policy's implementation in October 2017, a report on non-audit services has been tabled at each ARC meeting. The ARC annually evaluates the independence of the external audit firm.

In 2025 KPMG provided internal audit and forensic services to the University, and PricewaterhouseCoopers (PwC) were appointed to provide external audit services to the University. Mr Bernard Fick chaired the ARC until he was appointed Council Chair. Mr Nazeem Martin, a non-Council member of the ARC who served as the Deputy Chair, succeeded Mr Bernard Fick as ARC Chair. Two additional members, Messrs Louis du Preez and Neville Williams, were appointed as members of the ARC in 2026.

Key focus areas

The Committee formally met three times in 2025 with an average attendance of 91.7%. The three meetings were split into audit and risk-related matters, with appropriate invitees and service providers in attendance during each section. A formal feedback report was presented to Council after each meeting.

The Committee is satisfied that it has fulfilled its terms of reference for 2025.

The ARC ensured good governance and systemic sustainability by attending to and advising Council on the following key focus areas:

- SU's financial statements, Annual Integrated Report and going concern status in respect of the 2024 financial year
- Innovus/University of Stellenbosch Enterprises reports on the functioning of the University's subsidiaries and the identification of related risks
- The identified key risk and compliance related reports
- The external, internal and forensic audit plans and reports
- The various reports from the Finance Division
- The mid-year financial report to the Department of Higher Education in respect of the 2025 financial year

The ARC evaluated risk management in terms of the Combined Assurance Plan by reflecting on current institutional risks that were actively managed and considering new institutional risks.

In 2025, the ARC also:

- Reviewed a first draft of the amended Student Disciplinary Code
- Considered close out and stabilisation reports on the SUNFin and SUNStudent IT projects
- Considered the IT Governance Review and Cyber Security Maturity reports
- Noted compliance and ethics reports
- Noted a report on human-error-related data breaches (investigations, false positives and confirmed cases for 2025) and recommended further steps

In 2026, the ARC will again ensure that the agendas for its scheduled meetings cover all the responsibilities under its Council-approved terms of reference. It will also deal with additional matters referred to it by Council and other committees of Council.

Executive Committee

Role

The Executive committee of Council may:

- Advise Council on any matter referred to in clause 10 of the SU Statute, including a report of a committee of Council, except the Honorary Degrees Committee
- Deal with any urgent matter on behalf of Council but must report to Council at its next meeting. Council, if practicable, may revoke or amend any decision on an urgent matter taken by the Executive Committee and take any further action in connection with such an urgent matter it considers appropriate
- Deal with any other matter delegated to it by Council

Constitution

The Executive Committee of Council comprises six members who are also members of Council. Currently, all six positions are filled, as set out on page 147. The Registrar's responsibility centre provides the secretariat.

Key focus areas

The Executive Committee met six times in the year in review and has no matters pending. Matters that received attention included:

- Budget 2025: Impact of the Ministerial statement
- Sale of the Stellenbosch University Rector's house
- Integrated budget of 2026 and the financial planning for 2027 – 2031
- 2024 financial results
- Mid-year financial report as at 30 June 2025
- Wilgenhof
- NSFAS

- CIRCoRe: Plans and processes
- Progress on the campus development initiatives in 2025
- Proposed acquisition of Oude Libertas
- Bellville Park Campus update
- Reports of the Institutional Forum
- Council vacancies
- Data leaks
- Appointment process of the new Chancellor
- SU strategy formulation and thoughts on the structure necessary to deliver the strategy successfully
- Draft Strategy Plan 2026 – 2030
- Institutional Plan 2026 – 2030
- Implications of US federal funding cuts and proposals to mitigate
- Amendment of authorised persons to approve payments on behalf of SU
- Department of Higher Education scorecard 2024: Council self-assessment
- Review of the Stellenbosch University Statute
- Renewal of the Michael & Susan Dell Foundation (Dell Young Leaders Programme) memorandum of understanding
- Enrolment targets for the period 2026 – 2030
- Report on retention and throughput rates of students
- Report on the use of Afrikaans at SU
- Proposals to address concerns raised by the Ombud
- Campus security

The Executive Committee of Council is satisfied that it gave proper attention to matters submitted to it during 2025 and that it dealt with these matters in a transparent and accountable way.

Human Resources and Remuneration Committee (HRRC)¹

Role

The HRRC, which meets quarterly, oversees the human resources strategy and annual work plan, progress on employment equity and the remuneration practices and outcomes of the University.

Constitution

During 2025, the Committee comprised eight members, namely the Deputy-Chair of Council, two external members of Council, the Rector and Vice-Chancellor, the Deputy Vice-Chancellor responsible for Stellenbosch University personnel, the Acting Chief Operating Officer, the Chief Director: Human Resources (without voting rights) and the Chief Director: Finance (without voting rights). The Committee has one vacancy for an external member of Council. Members of the HRRC during 2025 are set out on pages 147 to 151.

The Committee met five times in 2025 with an attendance of 92.1%. The Committee excused attendees where a possible conflict of interest arose.

Key focus areas

During 2025, the HRRC focused on:

- SU Policy on Unfair Discrimination, Harassment and Gender-based Violence
- Transformation key performance area (KPA)
- DoEL's new employment equity targets for the higher education sector
- Institutional Rule: Conflict of Interest (COI) and Sub-rule: Financial COI for Research Conducted Under United States Public Health Services Grants or Agreements
- Relocation benefit for employees
- Coaching and leadership development
- BBBEE strategy – enterprise and supplier development
- Performance Advancement
- Amendments to the Senior Appointments Regulations
- Employment equity and promotion of diversity gratuity bonus for Stellenbosch University staff
- Sabbatical leave for executive employees
- Proposed remuneration adjustments for 2026
- Progress on the Performance Advancement Framework

¹ Council's Remuneration and Human Resources committees were consolidated to form the HRRC in January 2023.

Investment Committee

Role

The IC oversees Stellenbosch University's investment strategy and is responsible for the following:

- □ Setting and reviewing the strategic policy for investments
- □ Monitoring investment performance relative to SU's real-return objectives and reference portfolio, considering returns achieved together with appropriate risk metrics
- □ Appointing/terminating the appointment of investment consultants
- □ Appointing/terminating the appointment of asset managers
- □ Determining the asset managers' mandates
- □ Monitoring the asset managers' performance
- □ Identifying unlisted investment opportunities
- □ Reporting to Council on the above items

Constitution

The IC comprises two members appointed by Council and a maximum of six additional members either from Council or independent members, who the IC and Council may co-opt by virtue of their expertise. The Rector and the COO are ex officio members, and the COO serves as Chair unless otherwise decided. The Chief Director: Finance attends IC meetings by virtue of his administrative responsibilities, while the Finance Division provides the secretariat. While required to meet at least twice a year, the IC had four meetings in 2025.

Key focus areas

In 2025, the IC focused on monitoring the University's portfolios amid increased market volatility driven by economic instability. The Committee also focused on asset diversification for a resilient portfolio construct.

In 2026, the IC will focus on optimising investment returns and growing Stellenbosch University's assets as a supplementary source of income. In addition, the IC aims to oversee the University's investment strategy in a manner that is supportive of sound environmental, social and governance principles to secure positive financial outcomes.

Language Committee

Role

The Language Committee, which oversees language matters at the University, is accountable to and acts in accordance with the powers delegated to it by Council. The Committee has the following roles and powers, among others:

- □ It has the power of disposal on specified language-related issues delegated to it by Council and reports back to Council on language-related issues referred to the Committee for further reflection by Council
- □ It inspects and considers Language Implementation Plans and Reports for faculties, responsibility centres and student communities and makes recommendations to Council
- □ In exercising its delegated oversight responsibilities, it must liaise with the DVC: Academic, as owner of the Language Policy, to gain access to relevant resources required to meet its responsibilities in terms of its mandate, to ensure that sufficient capacity and expertise are in place to execute SU's Language Policy and to consider substantive national and international guidelines, best practice and legislation in respect of language in higher education

Constitution

The Language Committee's eight members comprise the Rector and Vice-Chancellor, the DVC: Academic, and five Council members appointed from the ranks of those elected by Senate, the Minister, the Convocation, the Students' Representative Council and independent members of Council, as well as a member co-opted based on expertise in language and its pedagogic value.

The Chair, appointed by Council, must be a non-executive Council member. Exercising its discretion, the Committee may approach other individuals with relevant and applicable competencies to attend its meetings and assist the Committee in executing its duties.

The Committee met three times in 2025, with an average attendance of 96%. The Registrar's responsibility centre provides the secretariat.

Key focus areas

The Language Committee sees multilingualism in the context of digitally and technologically enhanced learning and teaching as a new primary focus area. As this unfolds, challenges and adjustments will continue to arise. As an oversight committee, the Language Committee monitors the implementation and compliance of the 2022 Language Policy in faculties and responsibility centres.

In 2025, the Committee considered the following matters, among others, during its meetings:

- □ The update on the translation of Stellenbosch University policies into IsiXhosa
- □ The Language Planning and Management Committee's consideration of updates to the feedback template for language implementation to collect quantitative data on the uptake of the Afrikaans stream of the parallel mode of teaching
- □ The DHET Report on language implementation
- □ The Language Implementation Reports (first semester 2024 and 2025) and Plans (2025 and 2026) of the faculties
- □ Language Implementation Reports (2024 and 2025) and Plans (2025 and 2026) of the responsibility centres

In 2026, the 2022 Language Policy will be reviewed, and the Committee will promote multilingualism and address matters referred to it.

Social and Business Ethics Committee

Role

The key functions of the Social and Business Ethics Committee (SBEC) are to oversee and report on business ethics for corporate citizenship and stakeholder relationships. SBEC also bears overall responsibility for monitoring the establishment and promotion of institutional ethical values, management and governance documents pertaining to ethical matters, as well as for assessing the level of compliance with the principles of ethical, social and business practices. It reports its findings and makes necessary recommendations to Council for consideration and approval.

Constitution

SBEC is comprised of at least five members. At a minimum, two members must be Council members (with one of the two being a non-executive Council member), two members must be representatives of Stellenbosch University, and one member must be elected from outside the University based on expertise. One SBEC member should also be a member of the Audit and Risk Committee. The members of SBEC are appointed for three years and may be reappointed for further terms of service at the discretion of Council.

Appointment of the Business Ethics Officer

Towards the end of 2025, Ms N Bangani was appointed as the University's Business Ethics Officer, following the resignation of Ms L Sibiya. Ms Bangani will serve as the primary point of contact for all non-research-related ethics matters at the University. In 2026, she will also take over the secretariat role of the SBEC from Mr C Majiedt. SBEC will oversee the functioning of the Office for Business Ethics under the Business Ethics Officer.

Key focus areas

Since 2023, SBEC adopted a proactive and strategic approach to its meetings by inviting each responsibility centre to prepare detailed documentation, focusing specifically on the environmental, social and governance dimensions of its activities and strategic priorities.

This documentation was discussed in detail, and where appropriate, recommendations were made to the relevant responsibility centres, with feedback given to Council.

Governance documents reviewed and recommended to Council for approval

SBEC provided feedback on and/or recommended the approval of key governance documents, including:

- Unfair Discrimination, Harassment and Sexual and Gender-Based Violence Policy
- Draft Policy for Performance Advancement
- Draft Social Impact Policy
- Review of the Student Disciplinary Code
- Institutional Rule: Conflict of Interest, and Rule: Financial Conflict of Interest for Research Conducted under US Public Health Services Grants or Agreements

Reports reviewed and recommendations made to Council

SBEC reviewed and provided feedback on the following reports:

- Ombud 2024 half-year report and the 2025 half-year report
- Employee Equity Report
- Staff Wellness and Staff Skills Development Reports
- Occupational Health and Safety Report
- Report from the Centre for the Advancement of Social Impact and Transformation
- Report from the Centre for Student Development and Counselling
- Report on Undergraduate Student Recruitment Initiatives
- Student Discipline Report
- Litigation and External Law Firms Report
- Commercial Contracts Report

- Report on Ethical Reflections on Fundraising at DAR
- Safety and Security Report
- Environment and Sustainability Report
- Report on the Stellenbosch University Fraud and Corruption Hotline
- Media Relations Report

Monitoring the CIRCoRe close-out process

The SBEC received updates throughout the year pertaining to the CIRCoRe close-out process. The SBEC reflected and provided feedback on the recommendations of the CIRCoRe close out report and reviewed and provided feedback on the draft and final 2025 progress reports on the recommendations from the CIRCoRe close-out report.

Additional activities

- SBEC prepared and discussed a report on the lessons learned from the Joint Committee (SBEC and ARC) for the appointment of the Kriegler Panel. This document was forwarded to Council for their consideration
- SBEC considered and provided feedback on the Position Statement on Academic Freedom
- SBEC considered and provided feedback on Stellenbosch University's 2024 Annual Integrated Report
- SBEC was updated on and provided feedback on the Equality Unit's reporting process to highlight complaints of unfair discrimination, harassment and GBV, as well as the matters being reported to the University's Fraud and Corruption Committee
- SBEC considered and provided feedback on the strategic plan presented by the newly appointed Business Ethics Officer

The SBEC believes that it fulfilled its terms of reference in line with its scheduled tasks for 2025.

COMPLYING WITH LAWS, CODES, REGULATIONS AND STANDARDS

Council and management are committed to adhering to all relevant laws, codes, regulations and standards published by the government and relevant professional bodies. Because of its diverse activities, the University functions in a broad and complex regulatory landscape.

Until 2016, compliance was managed through an embedded model, and mostly reactively. However, an institutional compliance audit by Stellenbosch University's internal auditors in September 2016 revealed areas that needed improvement. As a result, a roadmap with milestones was accepted for the further development of the institutional compliance function. The compliance function is housed in Centre for Governance Ethics and Compliance, in the responsibility centre of the Registrar.

In 2018, institutional compliance was flagged as a high-level risk, and funding was unlocked to institute mitigating measures. Since the appointment of a compliance officer in July 2018, the University has made significant progress in compliance. Institutional compliance is now managed more proactively through regular communications to internal stakeholders, including daily alerts to specific environments about changes in the regulatory landscape.

A new, experienced compliance officer was appointed on 1 September 2024 and focused on further maturing the function and implementing the roadmap submitted by the internal auditors. The compliance officer has drafted and converted the approved Compliance Regulation into a Draft Compliance Policy that is being consulted and revised.

The Compliance Function continues to disseminate regulatory updates to departments where the change or possible change might have an impact on Stellenbosch University's operations and/or activities.

We are also in the process of determining a monitoring mechanism for regulatory changes that require implementation to ensure compliance obligations are met.

The compliance function adopts a risk-based approach to compliance by identifying, assessing, managing and monitoring its obligations and compliance risks. It also contributed to updating Stellenbosch University's risk rating matrix to ensure a common understanding of risk and a collaborative approach to risk identification, assessment, and management.

Stellenbosch University's regulatory universe has been updated and the process of compiling a regulatory risk profile has commenced in consultation with respective management. Five departments/faculties with the larger regulatory requirements in the regulatory universe have been identified to pilot this process.

The Compliance Function also managed a few non-compliance issues relating to our statutory reporting requirements to the NCR and PSIRA. Moreover, Stellenbosch University is now registered as an accountable institution with the Financial Intelligence Centre.

This year, we prioritised the Protection of Personal Information Act 4 of 2013 (POPIA) and its regulations for our compliance review. Using a compliance risk management plan in collaboration with the Information Governance Department, we issued a final report. Review findings form part of the non-compliance register for tracking and monitoring of action plans.

The Compliance Function is also advising the University on its duty of care and obligations under the Children's Act 38 of 2005, in consultation with Legal Services and Human Resources Management.

Operational compliance remains the responsibility of line managers, in line with the University's combined assurance model. Non-compliance risks are captured in the electronic risk register for managerial oversight. See the section on strategic risk management and mitigation on page 61.

Sharing information in terms of PAIA

Stellenbosch University is committed to fostering a culture of transparency and accountability through compliance with the Promotion of Access to Information Act 2 of 2000 (PAIA) and sharing information when appropriate. During the reporting period, the Division for Institutional Strategy, Research and Analytics managed the handover of information officer responsibilities between the outgoing and incoming Rector and Vice-Chancellors. The institutional PAIA manual was updated accordingly, and can now be found at: <https://www.su.ac.za/en/staff/services/strategy/information-governance>.

Protecting personal information under POPIA

The Division for Institutional Strategy, Research and Analytics continued operationalising the University's Framework for the Governance of Personal Information aligned to POPIA, including the formal implementation of the University's Information Curatorship Regulation. These efforts align with the Academy of Science of South Africa's (ASSAf) POPIA Compliance Framework for Researchers and Research Institutions, moving the University towards a position where it may potentially formally adopt the framework in the middle-term. A full list of Stellenbosch University's internal privacy services, including guides, tools and training opportunities, can be found on the dedicated privacy website, <https://www.su.ac.za/en/staff/services/strategy/information-governance>.

Reporting under KING IV™

The University subscribes to the philosophy of leadership, sustainability and corporate citizenship set out in King IV™. Applying the 16 principles to the University's business activities is an ongoing process, and we evaluate progress continuously. The table below summarises the application of these principles as at 31 December 2025.

King IV™ principle and the University's response	Reference
Principle 1: The governing body should lead ethically and effectively.	
<p>An integrated code of ethics (Code 2040) serves as a cornerstone of ethical governance. Council approved the code. The rewritten Stellenbosch University Statute, approved by the DHET and gazetted in 2019, includes the expectation of ethical leadership. It adheres to the King IV™ principles and addresses ethical leadership in its preamble.</p> <p>All Committees of Council report on their key focus areas in the reporting year, along with their future focus areas. In addition, disclosure of conflicts of interest has become a standing item on the agendas of Council, the ARC, the Executive Committee, Investment Committee, Language Committee, Honorary Doctorates Committee and the SBEC.</p>	<p>Code 2040 Stellenbosch University Statute Committees of Council, page 152</p>
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	
<p>The SBEC monitors the establishment and promotion of corporate ethical values, codes and policies pertaining to ethical matters, as well as assessing the level of compliance with the principles of ethical, social and business practices.</p> <p>The Rectorate approved the establishment of a Business Ethics Office, to be housed in the responsibility centre of the Registrar as soon as the necessary resources are available. A dedicated Ethics Officer was appointed on 1 September 2025 and is making progress establishing the office with the Deputy Registrar Governance, Ethics and Compliance. One key initiative is developing an ethics strategy and stakeholder communications plan, with operationalisation planned for 2027.</p> <p>The Business Ethics Office seeks to translate the University's institutional values into a set of high-level principles that govern the conduct of its employees. Stellenbosch University has also put various policies and systems in place to help foster an ethical culture. These include, but is not limited to, an Anti-Corruption and Bribery Policy, Institutional Rule: Conflict of Interest, Gift Policy. The University adopted the Global Code of Conduct for Research in Resource-poor Settings, Code 2040: SU's Integrated Code of Ethics.</p>	<p>Social and Business Ethics Committee of Council, page 156 Report of the Institutional Forum, page 163</p>
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	
<p>In its preamble, the University's Statute states that it is Council's responsibility to ensure that the University is and is seen to be a good corporate citizen. The mandates of all Committees of Council have been reviewed and aligned with the Statute.</p>	<p>Stellenbosch University Statute Council's statement on corporate governance, page 152</p>
Principle 4: The board should appreciate that the organisation's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	
<p>The manner in which all these elements are discussed at Council recognises interdependence.</p>	<p>How we create value, page 11</p>
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	
<p>The University's Annual Integrated Report covers performance in a given year according to the strategic themes laid out in its strategic framework. It also meets the requirements of the DHET's Regulations for Reporting by Public Higher Education Institutions.</p> <p>The methodology for determining what material information should be included in the Annual Integrated Report is to be developed.</p>	<p>Regulations for Reporting by Public Higher Education Institutions¹ Performance against our core strategic themes, page 32</p>

¹ Government Gazette, No. 37726 of 9 June 2014

King IV™ principle and the University's response	Reference
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	
The Stellenbosch University Statute guides the effective functioning of Council.	Stellenbosch University Statute
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	
<p>The composition of Council is determined on a stakeholder representation model, as laid out in the Stellenbosch University Statute, in line with the Higher Education Act. The composition of Council and other statutory structures has been aligned with the stipulations of the Statute since its approval and publication in 2019.</p> <p>Within these confines, we try to find members with diverse skills and backgrounds to contribute to rounded and robust discussions on issues.</p>	<p>Stellenbosch University Statute</p> <p>Council's statement on corporate governance, page 152</p>
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	
Reported in the Annual Integrated Report 2025.	<p>Stellenbosch University Statute</p> <p>2025 Governance structures, page 146</p>
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members supports continued improvement in its performance and effectiveness.	
Council, the ARC and the SBEC conduct annual self-evaluations. The DHET has proposed external evaluation, but this has not yet been formalised.	
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	
The Delegation Framework Policy is currently being reviewed. Delegations are captured electronically and managed online as part of the Delegations Project, and reporting is updated accordingly. Incumbents and reporting lines change from time to time, and delegations are updated and delegation letters are issued to incumbents as required.	Strategic risk management and mitigation, page 61
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	
The University's risk management capability has matured significantly over the years.	<p>ARC, page 153</p> <p>Strategic risk management and mitigation, page 61</p>
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	
The University created the necessary structures for technology and information governance.	<p>ARC, page 153</p> <p>Strategic risk management and mitigation, page 61</p>

King IV™ principle and the University's response	Reference
<p>Principle 13: The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</p> <p>A compliance framework and compliance risk management plan were drafted for Higher Education Act, POPIA, Tobacco Products Control Act and PAIA. The Rectorate approved the compliance regulation, which guides the University's compliance approach.</p> <p>This Compliance Regulation has been updated into a draft compliance policy that is being consulted and revised to reinforce the University's commitment to being a responsible and ethical corporate citizen that recognises its obligatory nature of compliance requirements and meets both the letter and spirit of applicable compliance obligations, acting ethically beyond mere legal compliance.</p> <p>The Compliance Function focuses on institutional compliance management and oversight, while embedded compliance structures are in place to deal with operational compliance.</p>	<p>Compliance with laws, codes, regulations and standards, page 157</p> <p>Strategic risk management and mitigation, page 61</p>
<p>Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p> <p>Remuneration disclosure meets the requirements of the Regulations for Reporting by Public Higher Education Institutions.</p> <p>The HRRC meets quarterly and reviews our remuneration practices to ensure that they are fair and transparent.</p>	<p>RC, page 154</p>
<p>Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.</p> <p>Combined assurance is largely in place, and we are working to improve our assurance processes. The Institutional Strategy, Research and Analytics calculates the institutional management indicators and other statistical data.</p>	<p>ARC, page 153</p> <p>Strategic risk management and mitigation, page 61</p>
<p>Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation over time.</p> <p>Largely in place and we continue to enhance the way we engage with stakeholders.</p> <p>Council comprises various stakeholder groupings, and 60% of its members are not staff or students of the University. Although Council members are elected, designated or appointed by their various constituencies in terms of the Statute, they are reminded of their fiduciary duty towards Stellenbosch University.</p> <p>In 2019, the Rectorate approved the Code for Management Practices for Employment Equity, which continues to serve as a critical tool for addressing the barriers identified in the institutional Employment Equity (EE) Plan.</p>	

FINANCIAL MANAGEMENT AND CONTROL SYSTEMS

Effective, efficient and transparent financial management and internal control systems ensure the accuracy of the University's accounting records and the integrity of the data used to prepare financial statements. They also ensure the accuracy and completeness of financial information to support sound management decision-making. The University's consolidated annual financial statements are prepared according to the IFRS as issued by the International Accounting Standards Board.



Senate's Report

As a statutory body, Senate made an essential contribution to Stellenbosch University's positioning as a fully-fledged 21st-century university during the year under review.

Senate met four times during 2025 to discuss contributions by its various committees (see page 146) and the 10 faculty boards.

COMPOSITION OF SENATE

The composition of Senate, as prescribed by the Stellenbosch University Statute, is as follows:

- The Rector and Vice-Chancellor
- The deputy vice-chancellors
- The Chief Operating Officer
- Two members of Council who are not employees or students of the University
- The Dean and any deputy-deans of each faculty
- The professors at the University
- Five associate professors
- Five academic staff members who are not professors or associate professors
- Any person who is the head of an academic department
- Three permanent administrative and support staff (PASS) members
- Four members of the Student Representative Council (SRC)
- One member of the Academic Affairs Council
- Any additional academic or other staff members who Senate may appoint for their expertise

Prof Deresh Ramjugernath became the new chair of Senate when he took up the position of Rector and Vice-Chancellor from Prof Wim de Villiers on 1 April 2025.

Senate also declared the following persons to be members of Senate:

- The Chief Directors of Facilities Management, Finance, Human Resources, Innovation and Business Development, Maties Sport, and Information Technology

- The Senior Directors of Campus Health Services, Corporate Communication and Marketing, Development and Alumni Relations, Institutional Strategy, Research and Analytics, Learning and Teaching Enhancement, the Library and Information Service, the Stellenbosch Institute for Advanced Study (STIAS), Stellenbosch University International, Student Recruitment, Research and Innovation, Social Impact and Transformation, Student Affairs and Stellenbosch Business School
- The Director of the Centre for Teaching and Learning

While the Deputy Registrar: Centre for Student Administration (Stellenbosch Campus), the Deputy Registrar: Governance, Ethics and Compliance, the Executive Manager: Rectorate, and the Senior Director: Business Management in the Faculty of Medicine and Health Sciences attend Senate meetings in an observer capacity, they do not have voting rights.

KEY PERFORMANCE AREAS

During the period under review, Senate made the following recommendations to Council for approval:

- The academic programme offering of the various faculties
- The Institutional Rule: Senate
- The candidates for the conferment of honorary doctorates
- The realignment of the Rectorate
- The revised Postdoctoral Research Fellowship Policy
- The revised Information and Communications Technology Acceptable Use Policy
- Financial Conflict of Interest for Research Conducted Under United States (US) Public Health Services (PHS) Grants or Agreements
- Institutional Rule: Conflict of Interest
- Framework document and the Regulations for Senior Appointments on Grades 1 to 4

- Draft Social Impact Policy
- The revised Stellenbosch University Policy on Unfair Discrimination, Harassment, and Gender-based Violence
- Consolidation of the departments of Agronomy, Forestry and Wood Sciences, Horticulture and Viticulture and Oenology into the Department of Applied Plant Sciences within the Faculty of AgriSciences

Furthermore, the salient matters that Senate approved included the following:

- Stellenbosch University position statement on academic freedom
- The revised mandate of faculty boards
- The revised assessment rules of select faculties
- The 2024 annual report of the Library and Information Service
- Rule: Financial Conflict of Interest for Research conducted under United States Public Health Services Grants or Agreements
- The declaration of use of AI tools in theses or dissertations with effect from the 2026 academic year
- Disabling of the Turnitin AI writing detector tool with effect from 1 January 2026
- The Research and Innovation Blueprint 2025 – 2030
- The Stellenbosch University Policy Statement on Safeguarding in Research
- Restructuring of the Faculty of Military Science
- The examination results of doctoral candidates
- The reports by faculties on their language implementation, including deviations in 2025, and the faculties' language implementation plans for 2026

Senate discussed a range of teaching, learning and assessment matters. Moreover, Senate approved the 2026 academic year programme. Notably, the year programme follows the traditional structure, save for the December 2026 graduation ceremonies falling away, and an extended series of graduation ceremonies taking place in March/April 2027. Senate further noted the updates of Senate's SUNFin Workgroup overseeing the implementation of the University's new financial administration system.

MEMBER'S MOTIONS

Senate passed member motions relating to the following:

- How Senate members should be appointed on senior appointment committees
- Research financial management on SUNFin
- Irregularities and circumstances related to the consideration, and adoption of the Institutional Rule: Conflict of Interest. Following this resolution by Senate, an independent investigation into the matter followed

GOVERNANCE DOCUMENTS REVISED

In 2025, Senate revised the following governance documents:

- Mandate of the Appointments and Promotions Committee of Senate
- Procedure for Academic Appointments and Promotions
- Rules for the Appointment of Executive Heads of Department, Departmental Heads/Chairs and Divisional Heads in Academic Environments – also in an acting capacity
- Stellenbosch University Procedure for the Investigation of Allegations of Breach of Research Norms and Standards

In addition, Senate approved the following new or amended constitutions of the subsequent entities:

- Centre for Corporate Governance in Africa
- Biomedical Research Institute
- Africa Centre for Therapeutics Innovation
- Institute for Plant Biotechnology
- Centre for Household Finance
- Centre for Research on Evaluation, Science and Technology
- Business Research Institute for Wine, Beer and Spirits
- Centre for Social Justice

ACCREDITATION SOUGHT FOR NEW PROGRAMMES

In 2025, after approval by Senate, the following new academic programmes alongside the name change of certain academic programmes were submitted to the DHET and the Council on Higher Education for approval and accreditation:

- Advanced Certificate in Military Studies
- Bachelor of Medicine and Bachelor of Surgery
- Bachelor of Science in Dietetics and Nutrition
- Bachelor of Speech-Language Therapy
- Master of Philosophy in Cardiothoracic Anaesthesiology
- Master of Philosophy Paediatric Emergency Medicine
- Master of Philosophy Urogynaecology

For more information on programme renewal, see the discussion on page 50.

CONTRIBUTION TO THE DEPUTY VICE-CHANCELLORS' PORTFOLIOS

During the reporting period, Senate made a comprehensive and expert contribution to the activities of all of the University's responsibility centres. Refer to page 144 for information on the University's performance in these areas.

HONORARY DOCTORATES AND CHANCELLOR'S MEDAL

Senate is instrumental in the choosing of honorary doctorates and the Chancellor's Medal Award recipients as part of the process of acknowledging excellence at Stellenbosch University. More information on these awards is available on page 165.



Prof Deresh Ramjugernath
Chair of Senate



The Institutional Forum's **report**

FUNCTIONS AND POWERS

The functions and powers of the Institutional Forum (IF) are determined by section 31(1) of the amended Higher Education Act 101 of 1997 and clauses 29 to 33 of the Statute of the University. The IF advises Council on:

- The implementation of the Higher Education Act and national policy on higher education
- Race and gender equity policies
- The selection of candidates for senior management positions
- Codes of conduct, mediation, and dispute resolution procedures
- The fostering of an institutional culture which promotes tolerance and respect for human rights and creates an appropriate environment for learning, teaching, and research
- Any other matters determined by Council

Advice by the IF to Council is not limited to policies or other matters with regard to which the IF has been consulted. The IF must also assist in developing an institutional sensitivity and must proactively highlight issues that requires Council's attention. To this end, the IF has a responsibility to advise Council on institutional transformation matters. As a statutory requirement of Stellenbosch University, all policies and codes of conduct must serve at the IF for recommendation to Council.

COMPOSITION OF THE INSTITUTIONAL FORUM

In accordance with the Statute of the University, the IF consists of 23 members representing each of the following four sectors:

- Governance and management sector (representatives from Council and Senate, the Registrar or a person designated by the Registrar, the Senior Director: Social Impact and Transformation or a person designated by the Senior Director and the Director: Employment Equity or a person designated by the Director);

- Staff (representatives from the ranks of the permanent non-professorial academic staff, professional and administrative support staff, technical support staff and service staff on post levels 14 to 19);
- Students (representatives from by the Student Representative Council (SRC), Tygerberg SRC, Prim Committee, Societies Council and the Academic Affairs Council); and
- Community (representatives from the Convocation and civil society)

Prof John Babafemi joined as one of the two new Senate representatives on the IF in June 2025, while Dr Munya Saruchera joined as the second Senate representative on the IF in December 2025. Ms Nicolette Booyens, a community sector member on the IF, replaced Ms Amy Lavendal as representative of the Stellenbosch Civil Advocacy Network (SCAN) on the IF. Mr Arnold Okkers joined the IF in the place of Ms Linda Williams, whose term had come to an end, and is also one of the civil society representatives on the IF. In October 2025, the IF welcomed the new cohort of student sector representatives. Prof Bertie Fielding joined the IF in December 2025 as the new Council representative in the place of Ms Vuyiswa Doo, whose term on Council had come to an end.

While there are currently two vacancies on the IF, the IF remains quorate.

ACTIVITIES

The IF continuously seeks to focus on specific matters in addition to its statutory prescribed duties and responsibilities to provide Council with proactive advice for its consideration. The strategic priorities of the University are paramount throughout the IF's activities.

The IF and its Executive Committee each may meet four times a year, but extraordinary meetings may be convened on matters of urgency. Advice to Council is directed to the Executive Committee of Council in a report. At each IF Executive Committee meeting, the agenda of the following IF meeting is finalised.



Sindi Jamba
Chair of the Institutional Forum

The Deputy Registrar: Governance, Ethics and Compliance, Ms Penny van der Bank, provided an insightful presentation on the role and mandate of the IF to the IF during August 2025.

TRANSFORMATION

The IF remains committed to playing an active part in accelerated transformation to establish a culture of inclusivity on the University's campuses. In this regard, the Chair of the IF serves on the Institutional Transformation Committee, while the Senior Director: Social Impact and Transformation and the Director: Employment Equity have permanent positions on the IF.

Among the salient matters the IF considered in 2025 are the following:

- The Stellenbosch University NSFAS Contingency Committee
- Emergency student accommodation
- Update on the process to wrap up the work of CIRCoRe and the reflection on the CIRCoRe Close-out Report
- 2024 Transformation Indaba Report
- Update on the University's Institutional Audit Improvement Plan 2024 – 2026, as resubmitted to the Council on Higher Education
- Report from the Student Debt Working Group
- The role and function of the Stellenbosch University Ombud
- Feedback from the Student Affairs Student Transformation Summit that took place on 15 May 2025
- Providing input on the proposed amendments to the Student Disciplinary Code
- The new Employment Equity Plan
- Update on the work of SCAN

The IF recommended the following policies or rule(s) to Council for approval:

- Institutional Rule: Conflict of Interest
- Rule: Financial Conflict of Interest for Research Conducted Under United States (US) Public Health Services (PHS) Grants or Agreements
- The revised Stellenbosch University Policy on Unfair Discrimination, Harassment, and Sexual and Gender-based Violence
- Draft Information and Communication Technology Acceptable Use Policy
- Amendments to the Framework document and the Regulations for Senior Appointments on Grades 1 to 4
- Composition of the Senior Appointments Committees
- Draft Social Impact Policy
- Draft Policy on Performance Advancement

APPOINTMENTS

The IF attended joint meetings with the Faculty Boards of Economic and Management Sciences and AgriSciences to listen to the presentations of the candidates on the final shortlist for the appointment of a new dean for the respective faculties. In accordance with the relevant rules, each IF member cast their vote to indicate their preferred candidate for the position, which served as advice to the relevant Senior Appointments Committees (SACs).

In addition, several IF members served on the following SACs during the year under review:

- Dean: AgriSciences
- Senior Director: Business Management at the Faculty of Medicine and Health Sciences
- Senior Director: Learning and Teaching Enhancement
- DVC: Academic
- Dean of Students
- Chief Director: Advancement, Stakeholder Engagement and Communications

CLOSING REMARKS

The IF represents a collaborative voice of management, staff, students and the community and will continue to focus actively on encouraging campus discussions about aspects of diversity promotion and transformation and advising Council on these matters.



Ms Sindi Jamba
Chair of the Institutional Forum





Stellenbosch University **acknowledges excellence**

The University's 2025 Research and Innovation Excellence Awards celebrated outstanding researchers and innovators for transforming knowledge into sustainable, real-world impact.

Rector and Vice-Chancellor's Research for Impact Award

- Prof Herman Wasserman – Journalism
- Prof Richard Shaun Walls – Civil Engineering

DVC's Award for Interdisciplinary/Group Performance

- Institute for Biomedical Engineering, led by Prof Kristiaan Schreve – Institute for Biomedical Engineering

Women in Research

- Prof Carine Smith – Internal Medicine
- Prof Sara Grobbelaar – Industrial Engineering
- Prof Rizwana Roomaney – Psychology
- Prof Amanda Gouws – Political Science
- Prof Anél du Plessis – Mercantile Law

Established Researcher

- Prof Xikombiso Gertrude Mbhenyane – Global Health
- Prof Marena Manley – Food Science
- Prof Yin-Zhe Ma – Physics and Astrophysics
- Prof Cletos Mapiye – Animal Science
- Prof Andries Petrus Engelbrecht – Industrial Engineering and Computer Science

Early-career Researcher

- Dr Johané Nienkemper-Swanepoel – Statistics and Actuarial Sciences
- Dr Hilmar Luckhoff – Psychiatry
- Dr Naeem Sheik Abdul – Biochemistry
- Ms Kira-Lee Courtaillac – Botany and Zoology
- Dr Jana Müller – Rural Health
- Dr Yann Waku Mpaka – Earth Sciences
- Dr André David Valkenburg – Chemical Engineering
- Dr Teneille Nel – Soil Science

Postgraduate Supervision

- Prof Len Barbour – Chemistry
- Prof Thinus Booysen – Industrial Engineering
- Prof Cathy Clarke – Soil Science
- Prof Johann Görgens – Chemical Engineering
- Prof Sara Grobbelaar – Industrial Engineering
- Prof Portia Jordan – Nursing Science
- Prof Herman Kamper – Electronic Engineering

- Prof Peter Nyasulu – Epidemiology
- Prof Resia Pretorius – Physiological Science
- Prof Soraya Seedat – Psychiatry
- Prof Jan van Vuuren – Industrial Engineering
- Prof Rong-Jie Wang – Electronic Engineering

Most Prolific Open-access Author

- Prof Soraya Seedat – Psychiatry

Most Cited Open-access Output

- Dr Houriiyah Tegally – Centre for Epidemic Response and Innovation

Most Downloaded Open-access Output

- Dr Jerome Joorst – Education Policy Studies
- Dr Willie Smit – Mechanical and Mechatronic Engineering
- TB Biomarker Research Team, led by Professors Gerhard Walzl and Novel Chegou – Medicine and Health Sciences

Newly A-rated Researcher

- Prof Josua Meyer – Mechanical and Mechatronic Engineering
- Prof Dave Richardson – Botany and Zoology
- Prof Umezuruike Linus Opara – Hortology
- Prof Bert Klumperman – Chemistry and Polymer Science

Research Output

- Prof Mark Tomlinson – Institute for Life Course Health Research
- Prof Umezuruike Linus Opara – Hortology
- Prof Johann Görgens – Chemical Engineering
- Prof Soraya Seedat – Psychiatry
- Prof Oluwole-Daniel Makinde – Defence Science and Technology

Postdoctoral Research Fellow of the Year

- Dr Charl Deacon – Conservation Ecology and Entomology

Outstanding Postdoctoral Research Fellow Mentor

- Prof Thulani Makhwanyane – Microbiology
- Prof Carine Smith – Internal Medicine
- Dr Leshia Pretorius – Internal Medicine
- Dr Akuch Kuol Anyieth – Centre for the Study of the Afterlife of Violence and the Reparative Quest

- Dr Bruno Monteiro Balboni – Forest and Wood Science
- Dr Segun Daniel Oladipo – Chemistry and Polymer Science
- Dr Bryony Elizabeth Fox – Mercantile Law
- Dr Phillipa Claire Haine – Psychology
- Dr Andrew Christopher Way – Engineering

The Chancellor's Medal 2025

Kerry Porrill, a BSc Honours graduate from the Mathematics Division within the Faculty of Science, was awarded Stellenbosch University's top honour, the Chancellor's Medal in 2025. The medal is awarded annually to a final-year or postgraduate student who has excelled academically and contributed to campus life.

Porrill obtained 90% or above for more than half of her undergraduate modules and 100% for two of her postgraduate modules, with distinctions in all the others. She also contributed to developing a strong culture of Olympiad mathematics by supporting and coaching young mathematicians.





APPENDICES





Appendix A: Terms and definitions

A-rated researchers	Researchers who are regarded as world leaders in their respective research fields.	Full-time-equivalent (FTE) student	The FTE value of an undergraduate student enrolment in a specific year is calculated as the sum of the HEMIS credit values of the modules the student has enrolled for. The HEMIS credit value of a relevant module is primarily based on the credits of the relevant module (e.g. 12), divided by the minimum number of prescribed module credits for the specific year of the relevant programme (e.g. 120). For enrolments in research programmes at postgraduate level, the average graduation time as well as the minimum formal study time for the programme (as prescribed by the DHET) is used to establish the FTE value of a student enrolment. For example: Suppose that the doctoral degree in Faculty A had seven graduates in 2015, eight in 2016 and seven in 2017, with the total completion time for the 2015 graduates 30 years, for the 2016 graduates 34 years and for the 2017 graduates 37 years. According to national education policy, the minimum formal time for the doctoral degree is two years. This means that the FTE value for an enrolled doctoral student in Faculty A in 2017 would be calculated as: $2 \times (7 + 8 + 7) \div (30 + 34 + 37) = 0,436$
Blended learning	A collaborative system of learning that integrates technologies such as web-based, satellite and mobile applications with face-to-face learning and teaching for greater flexibility (anytime access) and mobility (anywhere access). Blended learning enhances interaction among students, and between staff and students, while also improving access to resources.	Graduate attributes	We seek to equip every graduate with desirable and enduring attributes in the course of their studies. A Stellenbosch University graduate: <ul style="list-style-type: none"> • Has an enquiring mind (accepts responsibility for lifelong learning and the application of knowledge; thinks critically and creatively) • Is an engaged citizen at the local, regional and global level (acts accountably towards society and the environment, exercises efficient leadership, participates in a diverse, multilingual society and creates opportunities for others as a social entrepreneur) • Is a dynamic professional (applies and communicates knowledge, seizes opportunities and solves problems, innovates, uses sustainable and efficient technologies and behaves ethically) • Is a well-rounded individual socially and intellectually (utilises opportunities for personal growth – cultural, intellectual and in sports – seeks enriching experiences and takes informed and well-considered decisions)
Business model	An organisation's system of transforming its business activities into outputs and outcomes to fulfil the organisation's strategic purposes and create value in the short, medium and long term.		
Capitals	Any store of value that an organisation can use in the production of goods or services. The term emphasises the role of the various capitals as stores of value that can be built up or run down over time but must be maintained if they are to continue to produce a flow of benefits in the future ¹ . Financial and manufactured capitals are the forms of capital organisations most commonly report on. Integrated reporting takes a broader view by also considering intellectual, social and relationship as well as human capitals (all of which are linked to the activities of humans) and natural capital (which provides the environment in which the other capitals sit). This report uses the term "structural capital" to describe the value an institution creates through its governance activities when laws are adhered to, and management and control structures and processes are created.		
Full-cost approach	In the context of facilities management, an approach that acknowledges that the organisation commits to a comprehensive chain of costs when procuring a specific facility's solution. By considering first costs (capital investment, purchase and installation) as well as future costs (energy, operating, maintenance, capital replacement and financing), this approach helps minimise overall costs by benchmarking them against alternatives.		
Full-time-equivalent (FTE) staff	An important measure of staff utilisation. A full-time staff member appointed for a full university year (January to December) counts as 1 FTE. Full-time staff appointed for only part of the year as well as part-time staff count only as a pro-rata part of 1 FTE. See the example under "FTE student".		

¹ International <IR> Framework, January 2021. Accessible here.

Hybrid learning

Student learning through a combination of face-to-face and online interaction. The pedagogically sound use of technology has significant potential benefits, including wider reach, more effective use of lecturers' time, and potential savings through reduced physical infrastructure requirements.

Income streams

Our financial capital is divided into five income streams:

- First-stream income: state subsidy
- Second-stream income: student and accommodation fees paid by students
- Third-stream income: earned from (contract) research and related consultation contracts
- Fourth-stream income: philanthropic donations and bequests
- Fifth-stream income: leveraging and commercialising our assets, including investment income, commercialisation, technology transfer and short courses

Language Policy

Available at https://files.su.ac.za/public/2025-10/English%20Language%20Policy_final_2Dec2021_0.pdf

Postgraduate bachelor's degree

A bachelor's degree that may be taken as a second bachelor's qualification, e.g. BPhil and the two and three-year LLB degrees. This excludes bachelor's honours degrees.

Programme

A combination of modules making up a curriculum for a degree qualification, e.g. BA, BEd, BEng, BAcc and BSc. Also known as a "learning programme", "instructional programme" or "study programme". We differentiate between undergraduate programmes (the first university qualification in a field of study) and postgraduate programmes (programmes that follow on the first qualification, such as postgraduate diplomas, honours degrees, master's degrees and doctorates). We also differentiate between degree, diploma and certificate programmes.

Responsibility centre

An organisational unit headed by a manager, who is responsible for its activities and results. Our responsibility centres are each focused on specific business activities and headed by the Rector, COO, Registrar and DVCs respectively. Each responsibility centre comprises several divisions.

Sustainable sourcing

An alternative to insourcing that strikes a sound balance between the provision of decent and dignified jobs on the one hand, and financial sustainability on the other. With our sustainable sourcing model, we can transparently determine the optimal solution for the supply of essential services such as cleaning. The model relies on the principles of human dignity, Stellenbosch University's sustainability, financial feasibility, transparency and confidentiality, stakeholder inputs, signing of a code of conduct, corporate governance and best mutual benefit.



Appendix B: Abbreviations

AI	Artificial intelligence	FTE	Full-time equivalent
ARC	Audit and Risk Committee	GBCSA	Green Building Council of South Africa
ARUA	African Research Universities Alliance	GBV	Gender-based violence
AU	African Union	GEURS	Global Employability University Ranking and Survey
BA	Bachelor of Arts	GDPR	European Union's General Data Protection Regulations
BBBEE	Broad-based black economic empowerment	GHG	Greenhouse gas
BCI	Black African, coloured, and Indian	HDC	Honorary Degrees Committee
BCIA	Black African, coloured, Indian and Asian	HEMIS	Higher Education Management Information System
BMRI	Biomedical Research Institute	HEPS	Higher education practice standards
CBI	Coloured, black African and Indian	HR	Human Resources
CHE	Council on Higher Education	HRC	Human Resources Committee
CHS	Campus Health Services	HRRC	Human Resources and Remuneration Committee of Council
COO	Chief Operating Officer	IC	Investment Committee of Council
CoRE	Clusters of research excellence	ICT	Information and communications technology
DHET	Department of Higher Education and Training	IF	Institutional Forum
DMP	Data management plan	IFRS	International Financial Reporting Standards
DSI	Department of Science and Innovation	IP	Intellectual property
DVC	Deputy Vice-Chancellors	IPF	Institutional Planning Forum
EAP	Employee Assistance Programme	<IR>	Integrated reporting
EE	Employment equity	IT	Information technology
EqU	Equality Unit	ITC	Institutional Transformation Committee
EU	European Union	KPA	Key performance area
EC(C)	Executive Committee of Council	King IV™	King IV Report on Corporate Governance for South Africa, 2016
FISU	Federation of International University Sport	LC	Language Committee of Council
FPP	Future Professors Programme	LED	Light-emitting diode
FSCA	Financial Sector Conduct Authority	LGBTQIA+	Lesbian, gay, bisexual, transgender, queer, intersex, and asexual




LPM	Language Planning and Management
MaRoON	The Maties Risk of Non-Communicable Disease Health Passport
NGO	Non-governmental organisation
NRF	National Research Foundation
NSFAS	National Student Financial Aid Scheme
PAF	Performance Advancement Framework
PAIA	Promotion of Access to Information Act 2 of 2000
PASS	Professional administrative support staff
PhD	Doctor of Philosophy
POPIA	Protection of Personal Information Act 4 of 2013
PREDAC	Professional Educational Development of Academics
PSP	Postgraduate scholarship programme
PV	Photovoltaic
PwC	PricewaterhouseCoopers
QAF	Quality assurance framework
QS WUR	Quacquarelli Symonds World University Rankings
RC	Responsibility centre
SACs	Senior Appointments Committees
SANWATCE	Southern African Network of Water Centres of Excellence
SARChI	South African Research Chair Initiative
SBEC	Social and Business Ethics Committee
SDGs	United Nations Sustainable Development Goals


SDL	Skills development levy
SEM	Strategic enrolment management
SETAs	Sector Education and Training Authorities
SIAN	Stellenbosch International Academic Network
SMEs	Small and Medium-sized Enterprises
SMI	Strategic management indicators
SOAR	Strengths, Opportunity, Agency, and Resilience
SRC	Student Representative Council
STEM	Science, technology, engineering and manufacturing
STIAS	Stellenbosch Institute for Advanced Study
SU	Stellenbosch University
SUNCOM	Stellenbosch University's commercial arm
SUNRISE	Stellenbosch University Research and Innovation Strategic Excellence
THE	Times Higher Education
TLA	Teaching, learning and assessment
TTC	Thuthuzela Care Centre
UCDG	University Capacity Development Grant
UCT	University of Cape Town
UNDP	United Nations Development Programme
USAf	Universities South Africa
WOW	Words Open Worlds





Appendix C: Strategic management indicators 2019 – 2024 explained¹


SMI	How the SMI is calculated
 A thriving Stellenbosch University	
Objective: Strengthen and expand African partnerships in line with Stellenbosch University's vision and mission	
Third and fifth-stream income share of recurring income (%)	Income from other government grants (excl. block grant), grants and contracts and the sale of services and products (as per annual financial statements) as a % of total recurring income.
Fourth-stream income share of recurring income (%)	Income from philanthropic donations and bequests (as per annual financial statements) as a % of total recurring income.
Staff costs as share of total expenses (%)	The total staff expense, as per the annual financial statements, divided by the total expenses on the income statement per year.
Student fees as share of total income (student, accommodation and other income) (%)	Total student fees due (as per note 9 of the annual financial statements), divided by the total student, accommodation and other income on the income statement per year.
Unearmarked, unrestricted reserves as share of total income (%)	Unrestricted funds are those which Council uses at its own discretion. In the pool of unrestricted funds are funds which are earmarked for specific purposes and can therefore not be used for other purposes as % of Stellenbosch University's total income.
Long-term investments as share of available funds (%)	Investments held for longer than 12 months.
Real investment return on net long-term investments (%)	Real return on listed investments only, i.e. excluding unlisted investments and loans, and excluding Stellenbosch Trust.
Cost of Development and Alumni Relations Division per rand raised	Expenses (remuneration and operational, excluding equipment) of the Development and Alumni Relations Division (including main budget funding) per total donations as per annual financial statements, per respective financial year.
Objective: maintain and enhance world-class facilities	
Maintenance and acquisition of facilities buildings as share of total income (%)	Maintenance costs (including buildings, equipment, grounds and sports facilities) and capital expenditure (upgrading, expansion and renovation of facilities) as a percentage of our consolidated total income for the year.
Maintenance and acquisition as share of equipment to total income (%)	Maintenance costs of small equipment and furniture (academic buildings and housing) and acquisition of equipment as a percentage of our consolidated total income for the year.

¹ Please note that the actual numbers differ from the institutional numbers and infographics in the Annual Integrated Report because it is HEMIS's second submission numbers reported to DHET that exclude certain groups of students as per DHET directives and policies. In contrast, the institutional numbers represent the annual June statistic numbers extracted at a different time than HEMIS numbers. In addition, HEMIS data cannot provide the required nuanced institutional data used throughout the Annual Integrated Report.


SMI	How the SMI is calculated
 A transformative student experience	
Objective: Strengthen strategic enrolment management to enhance access, broaden participation, achieve inclusivity and maintain Stellenbosch University's reputation as university of choice	
Throughput rate for three-year undergraduate bachelor's students (%)	The number of newcomer first-year undergraduate students of a specific cohort of a specific year who have graduated either within the minimum time, or up to two years beyond the minimum time, to the number of students in the baseline (original) enrolments of that cohort. The obtained degree may differ from the baseline degree, but both have to be an undergraduate bachelor's degree. Only three-year programmes are considered. Example: 2018 – intake 2014 (three-year B-degree) + 2 years.
Throughput rate for four-year undergraduate bachelor's students (%)	The number of newcomer first-year undergraduate students of a specific cohort of a specific year who have graduated either within the minimum time, or up to two years beyond the minimum time, to the number of students in the baseline (original) enrolments of that cohort. The obtained degree may differ from the baseline degree, but both have to be an undergraduate bachelor's degree. Only four-year programmes are considered, excluding four-year Extended Degree Programmes. Example: 2018 – intake 2013 (four-year B-degree (excluding EDP)) + 2 years.
Throughput rate for master's degree students (%)	The throughput rate for master's students calculates the number of entering master's students of a specific cohort of a specific year who have graduated with a master's degree either within the minimum time, or up to two years beyond the minimum time, to the number of students in the baseline (original) enrolments of that cohort. Only programmes with a duration of one year are considered. Example: 2018 – intake 2016 + 2 years.
Share of students from BCI population groups (%)	For a given year, determine the number of students who are enrolled at the University on the official census date (A). Determine the total number of students from the black, coloured, Indian and Asian population groups who are enrolled at the University on the official census date (B). Calculate the measure as (B) divided by (A).
HEMIS-based student success rate for total student body (%) ¹	Determine the total number of full-time-equivalent (FTE) students (A). Then determine the number of FTE degree credits (modules completed) for the same year (B). Calculate the measure as (B) divided by (A).
HEMIS-based undergraduate student success rate (%) ¹	For a given year, determine the total number of full-time-equivalent (FTE) enrolled in undergraduate courses (modules), coded as lower undergraduate, intermediate undergraduate and higher undergraduate levels (A). Then determine the number of full-time-equivalent (FTE) degree credits (modules completed) in these levels for the same year (B). Calculate the measure as (B) divided by (A).
First-time-entering first-year student enrolments as share of enrolment planning targets (%)	Determine the number of first-time-entering first-year student enrolments as at June (A). Then determine the latest approved enrolment planning target for first-time-entering first-year students for the specific year (B). Determine the difference (C) by calculating (A) – (B). Calculate the measure as (C) divided by (B).
Share of enrolled students with disabilities (%)	Persons with disabilities include those who have long-term physical, mental, intellectual or sensory impairments that, in the presence of various barriers, may hinder their full and effective participation in society on an equal basis with others. Determine the number of student enrolments with a disability identified as at June of the specific year (excluding student enrolments with disability classifications "none" or "unknown") (A) and divide it by the total number of student enrolments of the specific year (B).

¹ Total number of employees include primary appointments only, SUN Salary Payroll (permanent and fixed term contracts), exclude permanent residents and foreign nationals, exclude medically unfit, old disability fund and ad hoc group and risk benefits, census date is equal to June.

SMI	How the SMI is calculated
 Purposeful partnerships and inclusive networks	
Objective: Adjust and align Stellenbosch University funding in a broad sense	
Share of international students (%)	Total number of international student enrolments (based on June statistics for a given year) from countries outside South Africa (A), divided by total number of student enrolments (B) at Stellenbosch University.
International students as share of undergraduate students (%)	Total number of international undergraduate students (based on June statistics for a given year) from countries outside South Africa (A), divided by total number of enrolled undergraduate students (B) at Stellenbosch University.
International students as share of postgraduate students (%)	Total number of international postgraduate students (based on June statistics for a given year) from countries outside South Africa (A), divided by total number of enrolled postgraduate students (B) at Stellenbosch University.
Share of students from other African countries (%)	Total number of student enrolments (based on June statistics for a given year) from other African countries (A), divided by total number of student enrolments (B) at Stellenbosch University.
Students from other African countries as share of undergraduate students (%)	Total number of undergraduate student enrolments (based on June statistics for a given year) from other African countries (A), divided by total number of undergraduate student enrolments (B) at Stellenbosch University.
Students from other African countries as share of postgraduate students (%)	Total number of postgraduate student enrolments (based on June statistics for a given year) from other African countries (A), divided by total number of postgraduate student enrolments (B) at Stellenbosch University.
 Networked and collaborative teaching and learning	
Objective: Increase the University's hybrid learning offering	
% FTE students of hybrid learning modules/programmes post-June 2020 to total FTE students	Total number of FTE students in hybrid learning modules/programmes (HEMIS 3rd submission) post-June 2020 when the HL Business Plan implementation started (A) divided by the total number of FTE students (B) at Stellenbosch University.
% Student enrolments of hybrid learning programme offering post-June 2020 to total student enrolments (excluding module enrolments)	Total number of students enrolled in hybrid learning programme offering (based on June statistics for a given year) post-June 2020 when the HL Business Plan implementation started (A) divided by the total number of enrolled students (B) at Stellenbosch University.

SMI	How the SMI is calculated
 Research for impact	
Objective: Support research staff and invest in capacity development	
Share of academic staff members with a doctorate (%)	Percentage of academic staff members with the highest qualification equal to doctorate as a percentage of academic permanently employed including fixed term with benefits staff members (only primary appointments) on the official census date in the Salaries HR group.
Postdoctoral research fellows as a share of academic staff members (%)	Percentage of Postdoctoral research fellows registered in a particular year as a percentage of academic permanent and fixed term with benefits employed staff members (only primary appointments) on the official census date in the Salaries HR group.
Objective: Increase research impact	
Average number of DHET-accredited publication units per FTE teaching and research staff member	Determine the number of Stellenbosch University DHET-accredited publication units (A). Determine the total number of FTE academic (C1) staff scaled to senior lecturer-equivalent (SLE) staff members. Calculate the SMI as (A) divided by (B).
Average number of master's graduates per FTE teaching and research staff member	Determine the number of master's graduates (A). Determine the total number of FTE academic (C1) staff scaled to SLE staff members. Calculate the SMI as (A) divided by (B).
Average number of doctoral graduates per FTE teaching and research staff member	Determine the number of doctoral graduates (A). Determine the total number of FTE academic (C1) staff scaled to SLE staff members.



SMI	How the SMI is calculated
 Employer of choice	
Objective: Equity, transformation and promotion of personnel	
Share of permanent staff from BCI population groups (%)	For a given year, determine the total number of employees ¹ (permanent and fixed) on the official census date (A) in the Salaries HR group. Determine the total number of employees ¹ (permanent and fixed) from the black African, coloured, Indian and Asian population groups in the Salaries HR group who are in service on the official census date (B). Calculate the SMI as (B) divided by (A).
Share of doctorates from BCI population groups employed as permanent academic staff (%)	Determine the total number of academic employees ¹ on the official census date in the Salaries HR group with the highest qualification equal to doctorate (A). Determine the total number of academic employees ¹ from the black African, coloured, Indian and Asian population groups in the Salaries HR group who are in service on the official census date with the highest qualification equal to doctorate (B). Calculate the SMI as (B) divided by (A).
Objective: Implement an EAP that supports the wellness of all personnel	
Employees utilising EAP as share of total employees on the official census date (%)	Determine the number of Stellenbosch University DHET-accredited publication units (A). Determine the total number of FTE academic (C1) staff scaled to senior lecturer-equivalent (SLE) staff members. Calculate the SMI as (A) divided by (B).
Share of all permanent and contract employees participating in health screening activities	Determine the number of master's graduates (A). Determine the total number of FTE academic (C1) staff scaled to SLE staff members. Calculate the SMI as (A) divided by (B).
Objective: Establish Stellenbosch University as a learning organisation that is responsive to individual and organisational needs	
Share of staff participating in training and development programmes (%)	Percentage of staff participation in training and development programmes.

¹ Total number of employees include primary appointments only, SUN Salary Payroll (permanent and fixed term contracts), exclude permanent residents and foreign nationals, exclude medically unfit, old disability fund and ad hoc group and risk benefits, census date is equal to June.



Published by the Corporate Communication and Marketing Division

Stellenbosch University, Victoria Street, Stellenbosch, Private Bag X1, Matieland 7602

Website: <https://www.su.ac.za/en>

E-mail: info@sun.ac.za

ISBN: 978-0-7972-1935-9

ISBN issue date: 15 June 2026

Publishing date: June 2026

Editorial team

Blanché de Vries-Bartes

Photography

Stefan Els

Design and layout

GreymatterFinch





Stellenbosch
UNIVERSITY
IYUNIVESITHI
UNIVERSITEIT

forward together
sonke siya phambili
saam vorentoe

www.su.ac.za