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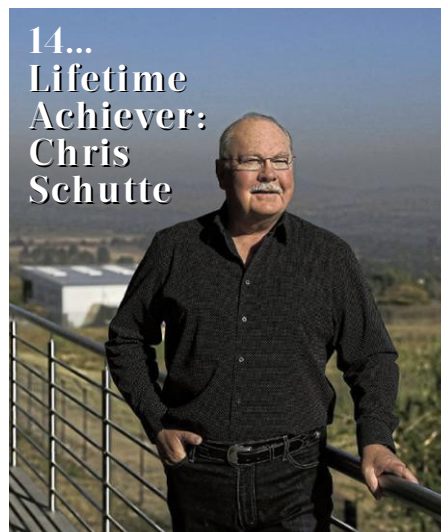
6...
Celebrating
two
decades in
style

Contents

- 6... Fairvest's retail-only plan pays off
- 6... DRC concerns haven't dimmed Alphamin shine
- 7... PPC: A giant rises again
- 10... Contrarian success for Vukile
- 10... Stadio makes winning seem as easy as ABC
- 12... Grindrod grabs opportunity of rail reform



12...
Businessperson
of the Year:
Dan Marokane



14...
Lifetime
Achiever:
Chris
Schutte

METHODOLOGY

● Scope, size and investment period

The scope, size and investment period applied are as follows:

- Companies listed on the JSE with a minimum market capitalisation of R5bn as at August 31 2025, minimum volume traded value of R20m and a track record of five years trading from September 1 2020 are included.

- Selected companies that meet the aforementioned criteria, but are no longer listed on the JSE or the share is suspended as at August 31 2025 are excluded from the analysis.

- The executive management of Arena Holdings have also considered certain subjective qualifying criteria, relating to the Top 100 Companies' perceived compliance with good governance and ethical conduct.

- The share performance analysis assumes an initial investment of R10,000 at the closing price on August 31 2025 and held for a period of five years from September 1 2020 to August 31 2025.

The companies are ranked based on the compound annual growth rate over the five-year period. This analysis assumes that a fraction of a share can be purchased.

Corporate actions

The share price performance is adjusted for corporate actions during the review period as follows:

- **Ordinary and special dividends:** The gross dividend per share is assumed to be reinvested in the company on the dividend payment date at that date's closing share price.

- **Scrip dividends:** It is assumed that the cash option was elected and that the gross dividend is reinvested in the company as described above.

- **Capitalisation issue:** Shares received are held until the end of the review period.

- **Unbundling:** The shares in "New Co" received are assumed to be received on the last date to trade and are tracked separately. The compound annual growth rate is calculated based on the basket of shares held at the end of the period as a result of the original R10,000 investment.

- **Share split/consolidation:** Share price data was adjusted for these corporate events.

- **Rights issue:** It is assumed that rights are not taken up and lapse, therefore no adjustment made.

* The data has been sourced through Bloomberg and the calculations have been verified by Deloitte. PKF. The Sunday Times Top 100 Companies results were compiled by Valeo Capital, which is a boutique advisory firm providing independent expert advice on the full spectrum of corporate finance services

Cover: Nolo Moima

Layout: Busisiwe Ntsamba

TOP 100 COMPANIES OVER FIVE YEARS*

Share name	Market cap as at Aug 29 2025 (Rbn)	Total return (%)	*Final value (R)	Compound annual growth rate (%)	Share name	Market cap as at Aug 29 2025 (Rbn)	Total return (%)	*Final value (R)	Compound annual growth rate (%)
1 Dipula Properties	5.06	854.2	95,424	57.0	51 Reunert	10.12	133.0	23,296	18.4
2 Fairvest -B	10.25	655.8	75,577	49.9	52 Santam	50.43	131.8	23,180	18.3
3 Alphamin Resources Corporation	18.54	654.7	75,471	49.8	53 Telkom SA Soc	25.75	130.6	23,062	18.2
4 PPC	7.91	622.4	72,245	48.5	54 Glencore Plc	829.92	126.7	22,673	17.8
5 Vukile Property Fund	26.64	587.0	68,695	47.0	55 AngloGold Ashanti Plc	497.17	123.6	22,355	17.5
6 Fortress Real Estate Investments - B	27.12	578.9	67,893	46.7	56 Raubex Group	7.98	120.2	22,022	17.1
7 Stadio Holdings	8.05	573.0	67,305	46.4	57 Mr Price Group	55.31	116.9	21,687	16.7
8 Datatec	14.83	479.1	57,913	42.1	58 Adcock Ingram Holdings	11.57	115.7	21,571	16.6
9 Investec	121.64	474.9	57,488	41.9	59 Sanlam	193.08	114.2	21,421	16.5
10 Grindrod	10.71	424.3	52,431	39.3	60 Astral Foods	9.00	103.8	20,378	15.3
11 Southern Sun	11.77	420.2	52,019	39.1	61 BHP Group	2,507.97	103.1	20,314	15.2
12 Sun International	12.06	411.3	51,130	38.6	62 Remgro	96.35	101.4	20,138	15.0
13 SA Corporate Real Estate	8.09	403.7	50,369	38.2	63 Dis-Chem Pharmacies	29.29	100.2	20,024	14.9
14 Motus Holdings	18.57	389.7	48,970	37.4	64 Bidvest Group	80.61	98.2	19,818	14.7
15 Omnia Holdings	11.92	386.8	48,682	37.2	65 AVI	31.81	96.3	19,631	14.4
16 Attacq	10.73	374.9	47,493	36.6	66 RCL Foods /South Africa	8.69	95.1	19,513	14.3
17 Advtech	18.51	364.2	46,417	35.9	67 Stor-Age Property REIT	7.50	92.7	19,267	14.0
18 Capitec Bank Holdings	414.32	345.7	44,574	34.8	68 Anglo American Plc	639.09	91.4	19,138	13.9
19 Hyprop Investments	18.68	343.3	44,335	34.7	69 Woolworths Holdings	51.35	89.1	18,915	13.6
20 Outsurance Group	117.53	311.1	41,112	32.7	70 Sirius Real Estate	36.62	87.8	18,777	13.4
21 Hosken Consolidated Investments	10.51	310.1	41,006	32.6	71 Naspers -N	960.71	86.4	18,638	13.3
22 Alexander Forbes Group Holdings	10.93	294.2	39,425	31.6	72 Growthpoint Properties	49.51	85.1	18,512	13.1
23 Emira Property Fund	6.06	285.0	38,501	30.9	73 Bid Corp	155.40	81.2	18,122	12.6
24 Blue Label Telecoms	11.28	274.2	37,424	30.2	74 Clicks Group	88.03	81.1	18,114	12.6
25 PSG Financial Services	28.33	256.4	35,640	28.9	75 Burstone Group Limited	6.91	80.6	18,065	12.6
26 Pan African Resources Plc	30.31	247.2	34,717	28.3	76 Discovery	147.49	78.5	17,853	12.3
27 Hudaco Industries	5.54	242.8	34,281	27.9	77 Old Mutual	65.51	76.2	17,618	12.0
28 Redefine Properties	36.45	242.7	34,274	27.9	78 Reinnet Investments SCA	104.92	75.9	17,594	12.0
29 Altron - A	7.75	238.6	33,861	27.6	79 Tharisa Plc	6.51	71.6	17,165	11.4
30 Gold Fields	518.85	221.6	32,165	26.3	80 Coronation Fund Managers	16.87	69.0	16,904	11.1
31 Nedbank Group	109.98	214.5	31,446	25.8	81 AECI	11.35	63.6	16,361	10.3
32 Absa Group	168.86	213.3	31,334	25.7	82 The Foschini Group	36.02	63.0	16,298	10.3
33 Standard Bank Group	409.68	210.5	31,052	25.4	83 DRDGOLD	27.68	62.5	16,254	10.2
34 Barloworld	22.33	205.3	30,535	25.0	84 Wilson Bayly Holmes-Ovcon	12.10	60.9	16,089	10.0
35 Cie Financiere Richemont-A Reg	1,823.94	197.2	29,719	24.3	85 Equites Property Fund	13.74	59.1	15,906	9.7
36 Momentum Group Limited	48.18	193.8	29,384	24.1	86 South32	140.47	58.0	15,801	9.6
37 Exxaro Resources	66.27	191.1	29,108	23.8	87 Sappi Limited	17.56	54.6	15,456	9.1
38 Truworths International	24.60	181.8	28,185	23.0	88 JSE	10.94	54.1	15,413	9.0
39 Pepkor Holdings	93.81	180.7	28,066	22.9	89 Lighthouse Properties Plc	17.34	53.4	15,339	8.9
40 NEPI Rockcastle N.V.	104.37	176.9	27,694	22.6	90 Quilter Plc	54.76	53.0	15,297	8.9
41 MTN Group	274.69	175.6	27,562	22.5	91 African Rainbow Minerals	37.94	52.2	15,219	8.8
42 Shoprite Holdings	155.48	166.7	26,674	21.7	92 Curro Holdings	6.64	51.2	15,117	8.6
43 British American Tobacco Plc	2,184.89	160.8	26,077	21.1	93 Hammerson Plc	36.30	51.1	15,110	8.6
44 Resilient REIT	24.48	158.4	25,835	20.9	94 Famous Brands	5.83	50.8	15,078	8.6
45 Firstrand	417.40	154.6	25,457	20.5	95 Lesaka Technologies Inc	6.56	50.5	15,055	8.5
46 Clientele	6.68	149.5	24,948	20.1	96 Multichoice Group	54.30	50.2	15,016	8.5
47 Harmony Gold Mining Co	149.27	137.9	23,794	18.9	97 Vodacom Group	295.41	49.1	14,914	8.3
48 MAS Plc	15.04	136.2	23,620	18.8	98 Life Healthcare Group Holdings	19.97	43.0	14,305	7.4
49 Tiger Brands	54.66	135.6	23,558	18.7	99 Prosus NV	2,600.56	40.8	14,078	7.1
50 Tsogo Sun Limited	7.04	134.4	23,440	18.6	100 Impala Platinum Holdings	144.21	36.8	13,684	6.5

*Return over five years from September 1 2020 to August 29 2025, on a theoretical R10,000 investment. The data has been sourced through Bloomberg and the calculations have been verified by Deloitte. PKF. The Sunday Times Top 100 Companies results were compiled by Valeo Capital.

Graphic: Ruby-Gay Martin.

PREVIOUS WINNERS

2024 Alphamin Resources	2019 Capitec Bank	2014 Coronation Fund Managers	2009 Basil Read
2023 Gold Fields	2018 Capitec Bank	2013 Coronation Fund Managers	2008 Basil Read
2022 Montauk Renewables	2017 Finbond Group	2012 Capitec Bank	2007 DAWN
2021 Kumba Iron Ore	2016 Calgro M3	2011 Assore	2006 Mittal Steel SA
2020 DRDGOLD	2015 Fortress Income Fund B	2010 Capitec Bank	2005 Grindrod

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Celebrating two decades in style

Dipula Properties Ltd

By THABISO MOCHIKO

Dipula Properties has more to celebrate this year as it marks 20 years in business. It is also the top company for 2025 in the Sunday Times Top 100 Companies awards.

Co-founded in 2005 by CEO Izak Petersen, *pictured*, and listed on the JSE in 2011, Dipula is a predominantly retail real estate investment trust (Reit) with a portfolio of 161 retail, office, industrial and residential properties. The portfolio is defensively positioned, with township, rural and urban convenience retail contributing more than two-thirds of total income.

"The past 20 years have been an incredible journey filled with lessons, challenges and growth," Petersen said. "We've played the cards we were dealt with resilience and determination, consistently delivering sustainable returns to our shareholders."

As part of its two decades celebration in the local property sector, Dipula unveiled a refreshed brand identity, including changing its name from Dipula Income Fund to Dipula Properties, and unveiling a new logo. The change aligns more clearly with its operations and strategic direction.



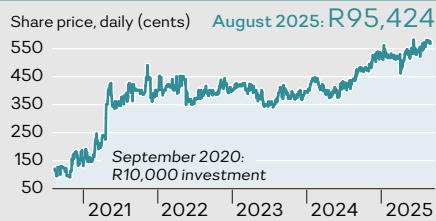
The company aims to expand its presence in community and convenience retail centres, targeting both urban and rural areas, including townships.

"We invest in retail properties that enhance community wellbeing by providing well-located trading spaces and convenient access for shoppers," Petersen said. "Our portfolio includes defensive retail centres in urban, township and rural areas across South Africa that are tailored to meet local needs and offer essential goods and services."

Some of Dipula's notable 83 retail assets include Chilli Lane, Woodmead Super Value Mall, Giyani Shopping Centre and Pimville Square.

Its office segment, located in key urban areas, comprises 33 properties and offers flexible, modern work environments tailored to meet diverse business needs.

1 TOP 100 COMPANIES Dipula Properties



Fairvest's Reit strategy pays off

Fairvest Ltd

By THABISO MOCHIKO

For many years, Fairvest has successfully served underserved communities across South Africa where access to formal retail remains limited.

It has a diverse portfolio with no concentration risk, offering a variety of formats. Fairvest owns and manages a direct property portfolio comprising 127 retail, office and industrial properties valued at R12.5bn, with an average property value of R98.1m. It has been ranked second in the 2025 Sunday Times Top 100 Companies index. The company is making consistent progress in transforming its diverse portfolio to become a retail-only real estate investment trust (Reit) servicing low-income communities.

To achieve this, Fairvest has been disposing of noncore assets and reinvesting

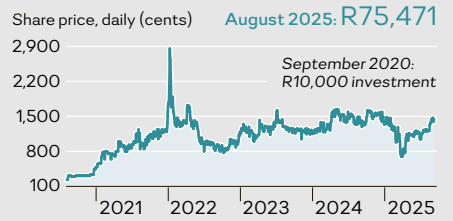
in retail-focused properties.

"By implementing this strategy, Fairvest is moving toward becoming a retail-only Reit, focused on the market in which it has extensive experience," said CEO Darren Wilder. "The management team will continue to implement this strategy, with minimal to no value destruction. Over 70% of revenue is already generated from Fairvest's retail portfolio."

Since 2022, the year it merged with the

Turn to page: 7

3 TOP 100 COMPANIES Alphamin Resources Corp



DRC concerns haven't dimmed Alphamin shine

Alphamin Resources Corp

By DINEO FAKU

Alphamin Resources, headquartered in Mauritius and listed on the Toronto Stock Exchange (TSX) with a secondary listing on the JSE, has strengthened its sites after conflict between M23 rebels and authorities in the eastern Democratic Republic of the Congo (DRC). This resulted in a temporary halt to its operations in Bisie, its mining operation in North Kivu province, in March.

Alphamin, a low-cost tin producer majority-owned by US entities, is ranked third in the Top 100 awards this year. The company's share price was trading at R12.99, up 8% from a year ago.

In a third-quarter production update in October, CEO Maritz Smith said security at the North Kivu mine had been tightened following increased incidents between M23 and DRC authorities on the border of the Masisi and Walikale territories.

"The company's mine is located in a remote area approximately 200km away from these events, and at this time the company continues to operate within guidance parameters," Smith said. "As a result of the ongoing security risks in the area, the operating risk profile remains elevated and a sustained advance closer to the mine location could result in mining operations being affected."

While Alphamin lists its main operations as high-grade deposits in Mpama North and Mpama South, its Bisie mine produces 4% of global tin. Due to the security concerns, the company evacuated personnel from the mine site with only essential staff remaining.

Smith said the output guidance for the 2025 financial year was between 18,000t and 18,500t, up from the 17,500t guidance published in April.

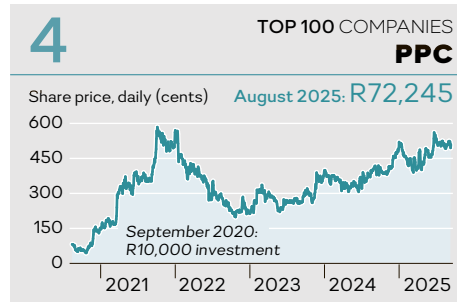
PPC: a giant rises again

PPC

By KHULEKANI MAGUBANE

Cement maker PPC's ongoing turnaround plan has reaped results, tiding it over a competitive market and subdued construction sector, placing it at number four in this year's Top 100 Companies list.

PPC has managed to achieve a market cap of R7.9bn as of August, a total return of 622.4% and a compound annual growth rate of 48.5%.



CEO Matias Cardarelli told Business Times that when PPC's new leadership team was appointed towards the end of 2023, the company needed a fundamental reset, including a new direction and strategy.

"The extent of the change needed was even greater than we had anticipated, and to address this we chose not to follow the

comfortable path. About 18 months ago, we set out on a tough but necessary journey to get PPC back on solid ground," Cardarelli said.

"We knew that we needed to reset the old ways of operating and introduce fundamental changes to take the company forward.

"This reshaping of the core of the organisation doesn't happen overnight, but early in 2025 we started seeing real traction, revealing a change in trajectory."

Cardarelli said PPC's "Awaken the Giant" turnaround plan aimed to restore its historic position and better prepare it for the future. Initial results show consistent improvement across business metrics: earnings before interest, tax, depreciation and amortisation (Ebitda) margin, cash flow generation, and return on invested capital.

From page: 6

Arrowhead group, Fairvest has disposed of 17 assets viewed as either noncore, problematic in terms of filling vacant space, or at the end of their growth cycle.

It has 72 retail assets with a total space of

Fairvest's retail-only plan pays off

549,005m² across nine provinces.

Listed on the JSE in 2011, Fairvest's market capitalisation has grown by 59% from R8.3bn to R13.2bn over the past year.

The company has been growing at a compound annual growth rate of 50% over the past five years, according to data compiled for the Top 100.

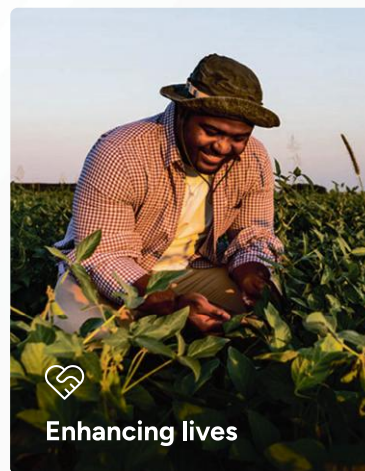
 Ranked in the Top 15 among
The Sunday Times Top 100 Companies 2025

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Smarter, greener, stronger: How technology powers sustainable transformation

Achieving sustainability often demands a delicate balance: reducing waste, cutting emissions, and optimising resource use, while still driving growth. It's a challenge that once seemed like a trade-off, but today, technology is helping resolve this tension by making operations smarter and greener at the same time.

Take the Internet of Things (IoT) and data analytics. These tools enable real-time monitoring of energy, water, and emissions across supply chains. Sensors detect inefficiencies or leaks instantly, allowing businesses to act before problems escalate, saving money and minimising environmental impact.

In logistics, AI-powered route optimisation can dramatically reduce fuel consumption. By analysing traffic patterns and vehicle data, intelligent systems can suggest more efficient delivery routes, reduce idle time, and cut emissions. Similarly, smart building systems use IoT to dynamically adjust lighting, heating and cooling, significantly reducing energy wastage in commercial spaces [Data Centre Magazine, 2024].

Building circular economies

Beyond operational efficiency, technology is enabling a shift from linear production models to circular ones. Advances in materials science and digital tracking, such as RFID, QR codes, and blockchain, allow companies to trace components through their lifecycle. This enables better recovery, reuse and recycling of materials, supporting zero-waste ambitions.

By knowing what materials are used, where they go, and how they can be recovered, businesses can reduce landfill dependency and unlock new value streams. Digital platforms also facilitate asset sharing and Product-as-a-Service models, helping industries design for disassembly and perpetual reuse.

Balancing innovation with economic reality

In emerging markets like South Africa, sustainability efforts must be weighed against infrastructure limitations and budget constraints.

The assumption that “going green” is expensive is being challenged by scalable, cost-effective tech solutions. Cloud computing and Everything-as-a-Service models allow businesses to access powerful sustainability tools – like energy monitoring or AI analytics – without heavy upfront investment. Green tech startups are also making strides, offering solar installations, smart waste systems, and low-cost IoT tailored for developing regions.

Governments and financial institutions are stepping in too, offering tax incentives, grants, and green loans to encourage adoption. These mechanisms help improve ROI and make sustainable innovation more inclusive [World Bank, 2024].

Data: The new sustainability currency

Data is fast becoming the most valuable asset in sustainability. With the right insights, organisations can set baselines, track progress, and identify high-impact interventions. ESG dashboards and reporting platforms are helping companies consolidate environmental data into actionable formats, simplifying both internal strategy and external compliance.

Artificial intelligence takes this further. Machine learning models can predict equipment failures, simulate carbon reduction scenarios, and guide material substitutions – all with precision. These tools help pinpoint emissions hotspots and prioritise reduction efforts, aligning operational efficiency with sustainability goals.

In complex ecosystems, data sharing is key. Blockchain-enabled platforms and collaborative data exchanges allow supply-chain partners to share sustainability metrics securely, enabling collective action and amplifying impact.

A culture of sustainable innovation

Technology alone isn't enough. Sustainability must be embedded in a company's culture and strategy. Leaders need to set bold goals, carbon neutrality, zero waste, 100% renewables, and empower teams to innovate toward them.



This means integrating sustainability into core operations, not treating it as a side initiative. Tools like lifecycle assessment software and sustainable design thinking are now being used early in R&D to ensure new products align with ESG targets [McKinsey, 2024]

The benefits are tangible. Sustainable innovation opens new markets, attracts eco-conscious consumers, and strengthens supplier relationships. It also boosts talent acquisition—especially among younger professionals who seek purpose-driven work [Green Business Benchmark, 2023].

BCX's approach: Tech as a sustainability enabler

At BCX, we see technology as the golden thread weaving sustainability into every transformation. Whether it's IoT to reduce energy use, analytics to streamline logistics, or cloud platforms that replace energy-intensive servers, our solutions are designed with environmental impact in mind.

In South Africa, where energy constraints and climate risks intersect, we've helped municipalities deploy solar and smart grid systems, guided retailers in fuel-efficient logistics, and supported manufacturers with IoT-driven efficiency. These aren't just idealistic goals, they're practical steps toward a resilient, low-carbon economy [BCX Digital Innovation Index, 2023].

Sustainability and technology: Two sides of the same coin

As environmental pressures mount, the synergy between sustainability and technology becomes undeniable. The businesses that thrive will be those that embed sustainability into their innovation DNA, leveraging data, AI, IoT and cloud to drive meaningful change.

This isn't just about meeting regulations or moral obligations. It's about unlocking efficiencies, inspiring customers, and building future-ready operations. With the right tech, sustainability becomes not just a responsibility but a competitive advantage.

Our most important customer, is yours.

BCX

Contrarian success for Vukile

Vukile Property Fund

By THABISO MOCHIKO

In recent years, Vukile Property Fund has been the most proactive real estate investment trust (Reit) in seeking new opportunities, as evidenced by its recent expansion in Portugal. This shifted the company's geographic asset mix, expanding its earnings base and positioning the business for compounding future growth.

Occupying fifth place in the Top 100 index, Vukile can be counted among the country's largest Reits, with total property assets exceeding R50bn. Last year, it grasped a golden opportunity to expand its Iberian direct asset base by nearly 60%, consolidating its presence across two of Europe's most resilient consumer economies.

Vukile entered Portugal through its 99.6% held Spanish subsidiary Castellana Properties. It acquired five strong assets, establishing it as a key player in this new investment territory. About 65% of group assets, and an expected 60% of net property income, are offshore.

With total returns of over 587% and a compound annual growth rate of 47% over the past five years, the Vukile investment portfolio consists of 33 urban, commuter, township and rural malls in South Africa, 15

shopping centres and retail parks in Spain, and five shopping centres in Portugal.

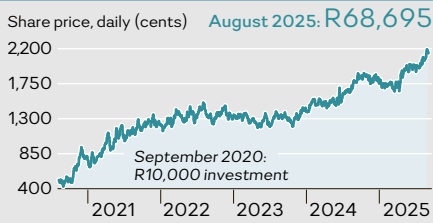
CEO Laurence Rapp, pictured, said the company's success was grounded in strategic clarity and focus.

"We've stayed true to a well-defined strategy and executed it with discipline," he said. "We specialise in retail, and we do so with deep operational intent. That means understanding the consumer, designing centres that are tailor-made to meet their needs and align with tenant success. Growing affinity with shoppers grows value for tenants, and grows earnings for shareholders."

"Our entries into Spain and then Portugal were contrarian and demonstrate how our ability to see opportunity ahead of the market and to act with entrepreneurial yet disciplined dealmaking has been key to scaling the business."



5 TOP 100 COMPANIES Vukile Property Fund



Fortress builds solid foundations

Fortress Real Estate Inv Ltd

By KHULEKANI MAGUBANE

Fortress Real Estate Investments has had a year for the books, with an extensive portfolio of properties in two global regions and compelling plans to continue its rollout of a logistics development pipeline in South Africa, as well as in Central and Eastern Europe.

The company, which ranks sixth in this year's Sunday Times Top 100 Companies Index, owns a portfolio of logistics properties in South Africa and Europe valued at R22.7bn, and an R11.8bn portfolio of retail properties in South Africa. It holds approximately R14bn in NEPI Rockcastle shares, providing exposure to a retail portfolio in Central and Eastern Europe.

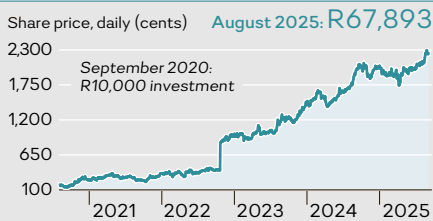
Ryan Eichstadt, head of investor relations and corporate finance, said the company has a clear, defined and well-communicated strategy to focus on its core areas and

subsectors – South African retail and logistics. "We have achieved strong net operating income growth through operational efficiencies, along with completing our development pipeline and executing on disposals above book values of our noncore assets," he said.

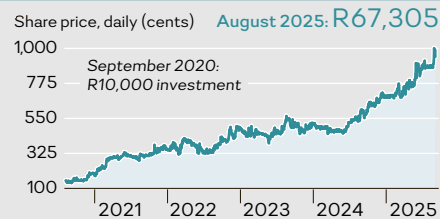
"Furthermore, Fortress, together with shareholders, approved and implemented a scheme of arrangement to simplify its capital structure in February 2024. Along with

Turn to page: 11

6 TOP 100 COMPANIES Fortress REIT



7 TOP 100 COMPANIES Stadio



Stadio makes winning seem as easy as ABC

Stadio Holdings Ltd

By KHULEKANI MAGUBANE

Coming in at number 7 in this year's Top 100 Companies awards is Stadio Holdings, a company that has increased its reach to students hungry for competitive qualifications.

Stadio achieved a market cap of R8bn as of August, a total return of 573%, and a compound annual growth rate of 46.4%.

The company acquired seven higher education brands between 2017 and 2018 – AFDA, CA Connect, Embury, Lisof, Milpark Education, Prestige Academy and Southern Business School. It plans to launch a new campus in Durbanville in the Western Cape winelands next year.

Chris Vorster, CEO of Stadio Holdings, said the company was starting to see the efficiencies, driven by its underlying principles of widening access to opportunity, world of work solutions aligned to market needs, and student centredness, supporting a successful and holistic student experience.

"We have a proven track record and have built trust with our investor base. A lot of our investors believe that supporting Stadio is not only an investment opportunity, but is also an investment in the betterment of the country," Vorster said.

He said affordability remained a key priority for Stadio and, as a listed entity, it balances the needs of students with the needs and expectations of shareholders.

"We believe we've got the balance right and continue to ensure we can offer a wide range of programmes at affordable prices.

"We also offer distance learning, which, for the adult learner or student who cannot afford to study without working, is a feasible option that offers more flexibility, without losing quality."

Datatec on the crest of a wave as profits soar

Datatec Ltd

By KHULEKANI MAGUBANE

Datatec's share price rallied significantly on the back of news that interim profits had soared by nearly 10%, and the company has come in eighth in this year's Top 100 awards.

Datatec is an international IT solutions company and services group, founded in 1986 and listed on the JSE since 1994. The company was admitted to the OTCQX over-the-counter US trading platform in 2025.

It achieved a market cap of R14.8bn as of August, and secured a total return of 479.1%, and a compound annual growth rate of

8

TOP 100 COMPANIES
Datatec



42.1%. By early October, the company was valued at over R14bn on the JSE.

In its 2025 integrated report, Datatec chair Maya Makanjee said their products and solutions were ideally positioned to support

customers in navigating an increasingly complex environment.

"We are well-placed to capitalise on the demand, supporting our expectations that our operations will deliver further improved financial performance in the 2026 financial year," Makanjee said.

"The board continues to assess opportunities to close the valuation gap and has implemented several initiatives in the past year, with positive results."

Datatec employs over 11,000 staff in more than 50 countries. The group recorded a profit after tax for the year ended February 28 2025 of \$69.3m (about R1.2bn) compared to a profit of \$50.9m after tax in the financial year of 2024.

From page: 10

simplifying the capital structure, the approved scheme of arrangement allowed Fortress to resume dividend payments and focus on its core businesses."

About 83% of Fortress's investment

Fortress builds strong portfolio

properties are concentrated in the country's three most populated and economically active provinces – Gauteng (59.6%), Western Cape (8.1%) and KwaZulu-Natal (15.1%).

Eichstadt said they have delivered a 76.63% total share price return between September 2020 and August 2025, a compound annual growth rate of 12% over five years.

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GRINDROD

Investec sees a silver lining

Investec Ltd

By DINEO FAKU

International bank and wealth manager Investec says there are grounds for cautious optimism about South Africa's economic trajectory amid improved collaboration between the private and public sectors, and as the government works to find a "favourable resolution" to higher US tariffs.

Boasting a R121bn market cap, Investec, whose client base grew by 8% and 6.6% in South Africa and the UK respectively, has been ranked 9th in this year's Sunday Times Top 100 Companies.

Cumesh Moodliar, Investec SA CEO, pictured, said there was a gear shift in sentiment from cautious optimism to constructive positivity as investors move from observation to active engagement, seeking out specific areas of opportunity.

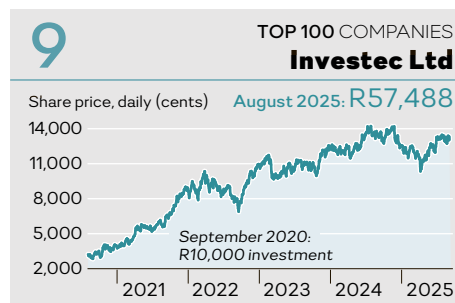
"This evolution in sentiment could translate into increased capital allocation to South Africa in the coming period. Investors have also taken note of positive policy and operational milestones, such as the finalisation of the Durban port operating licence, the introduction of public-private partnerships, and the allocation of rail concessions under Transnet – all of which

are expected to enhance efficiency and stimulate growth," said Moodliar.

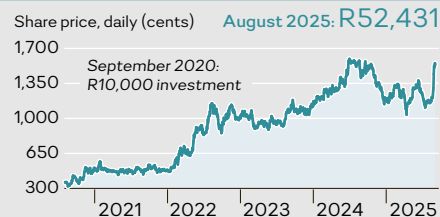
He said that despite a reported R1.8-trillion sitting on corporate balance sheets, there is still potential for an economic uplift.

"Once greater policy certainty and confidence in the growth trajectory emerge, it is expected that private sector capital will begin to flow more actively into the economy," he said. "Overall, the underlying fundamentals suggest that the South African economy and business environment are positioned for a potential phase of uplift."

Established in 1974, Investec has become a leading international financial player. Moodliar said its distinction is embodied in its entrepreneurial culture, supported by strong risk-management discipline, a client-centric approach, and an ability to be nimble, flexible and innovative.



10

TOP 100 COMPANIES
Grindrod

Grindrod grabs opportunity of rail reform

Grindrod Ltd

By DINEO FAKU

Grindrod, ranked at number 10 in the Sunday Times Top 100 Companies Index for 2025, is ready to take advantage of opportunities presented by South Africa's rail reform programme.

Grindrod, which moves cargo by road, rail, sea and air, was in August named among 11 private companies provisionally awarded the right to operate on six corridors of Transnet's rail network.

CEO Xolani Mbambo said the company was poised to capitalise on third-party rail access opportunities. "We are honoured to play a role in South Africa's rail reform, working alongside all stakeholders to build efficient and sustainable trade corridors. This milestone aligns with our commitment to delivering cost-effective and integrated logistics solutions that enhance our customers' cargo flows."

Mbambo said Grindrod's participation in third-party rail access not only strengthened exports but also contributed meaningfully to Africa's economic growth and development.

He said 2025 had been a defining year for Grindrod, whose terminals are positioned in Richards Bay, Maputo, Durban and Walvis Bay.

In September, it gained full ownership of Mozambique's Terminal de Carvão da Matola following a R1.4bn acquisition of the remaining 35% stake in the port, marking a pivotal step for its growth ambitions.

Mbambo said not only was the acquisition a boost for the logistics hub for Southern Africa's mining sector, but it was also in line with Grindrod's strategy to expand logistics and export capabilities across Africa and the world.



Eskom Group CEO Dan Marokane. Freddy Mavunda

Businessperson of the Year

By DINEO FAKU

Eskom CEO Dan Marokane's defining leadership moment has been helping to keep the lights on after a period of intense load-shedding that

threatened South Africa's economic prospects.

Morokane, who is named the Business Person of the Year in the 2025 Sunday Times Top 100 Index, has led a turnaround at Eskom that paved the way not just for stable

Turn to page: 13

The Eskom CEO kept the lights on

From page: 12

power generation, but for a record R16bn profit, the first since 2017.

The seasoned executive walked into his role with eyes wide open, given that the company grappled with what was the most intense and frequent load-shedding in 2023/24 when he first joined as CEO.

“We were able to go through the first winter without load-shedding; for me, that was a defining moment. We were able to show our plans work when we have worked on them, and that they work during the period of highest demand we had. It gave us a lot more confidence that we could equally do so in the summer. I always look back at that first run of no load-shedding during the winter after intense load-shedding as a defining moment for me”.

Eskom has since guaranteed an electricity availability factor (EAF) of 70%, and Morakane said the challenge as CEO was delivering on the nation’s expectations.

“It boiled down to the ability of me as a leader to galvanise the 42,000 guardians, working with the leadership team and the board. If you can’t work your plans, they are as good as dead. So leading the people to deliver the plans was an important component of my mission,” he said.

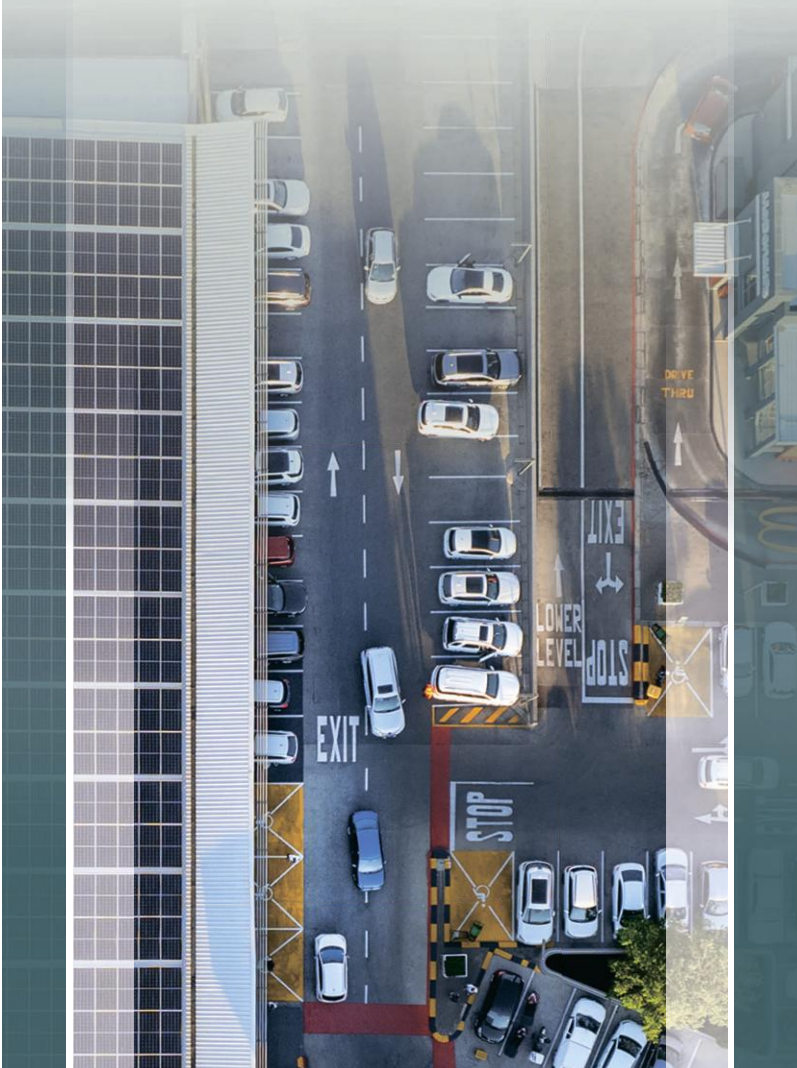
It was not easy, he admits, especially considering the complications of power generation.

“Eskom’s turnaround was always going to be unlike any other, because you had the whole country focusing on you ... whether the lights are on or off.”

Demonstrating incremental improvement and celebrating every milestone helped grow confidence within the organisation, and that inspired staff.

“A week without load-shedding, a month without load-shedding, 50 days without load-shedding and a year without load-shedding. So being able to demonstrate positive progress was crucial and is an aspect I ensured we celebrated as a team”.

“We were able to go through the first winter without load-shedding; for me, that was a defining moment”



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Schutte never chickened out of a challenge

Lifetime Achiever

By THABISO MOCHIKO

This year's Lifetime Achiever, Chris Schutte, the former CEO of poultry producer Astral, had an illustrious career in the chicken business, starting off as a farm worker and working his way up to lead a JSE-listed food producer.

He did this "the hard way", Schutte says. In 1983, when he left the South African Air Force, he was offered a job on a farm as a shed worker in the egg production unit, feeding chickens and cleaning.

Six months later he was promoted to assistant farm manager, and a year later to farm manager. The company that owned the farm would later be bought by the Tiger Oats group, now Tiger Brands, and renamed Golden Laying Farms.

In 2001, Tiger unbundled the business and listed it as Astral Foods. Schutte held numerous roles at Astral, from salesman in the feed division to marketing manager, then

marketing director, and in 2006 he was appointed MD. In 2009, when the CEO left, he took over the position.

He led Astral for 16 years until his retirement in February. Schutte helped grow the company, whose brands include Country Fair and Goldi, from a R6bn turnover to R24bn. The business slaughtered about 3-million birds per week when he took over – he doubled it to just more than 6-million.

"We managed to keep the price of chicken way below inflation... That is always a highlight, when you can supply South Africans of all spheres of life with the cheapest protein."

He is also proud that he never had

**Former Astral Foods Limited CEO
Chris Schutte.** Alon Skuy



to retrench people, and "that for me is also a highlight. Through the difficult times, I could not earn a salary and let people go, and sleep well at night."

His management style was based on strong discipline and hard work. Having good people skills and being able to select a good team were also critical elements to success. "Astral was extremely successful with a very basic and simple strategy. My old saying is always: I can't force my team to follow me, but I can invite them on a journey."

He dedicated the Lifetime Achiever award to the poultry industry. "The rest of South Africa must recognise the critical importance of food security. It is critically important. And the old saying is: if the masses are hungry, the rich won't sleep."

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