



## LARGEST LISTED M&amp;A DEALS Q1 2026

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	VALUE R'm	ANNOUNCEMENT DATE
Disposal by ■	Reinet Investments to Athora UK (Athora Holding)	Pension Insurance Group	£2,9bn	65,830	Mar 27
Acquisition by ■	Anheuser-Busch InBev from a consortium of institutional investors led by affiliates of Apollo Global Management	re-acquired the 49,9% minority stake in its US-based metal container plants (exercise of option)	\$3bn	48,900	Jan 6
Acquisition by	MTN from IHS	75,3% of IHS shares not already owned	\$2,2bn	35,156	Feb 17
Acquisition by	Nedbank from shareholders	66% stake in NCBA Group	R13,9bn	13,900	Jan 21
Acquisition by	Aldermore Group (FirstRand) from Octane Capital	loan assets and associated capabilities	£465m	10,323	Mar 16
Disposal by	Castellana Properties SOCIMI (Vukile Property Fund) to Ferrel SPV 2025 (Ares Management Corporation)	portfolio of retail parks across Spain	€279m	5,273	Jan 28
Acquisition by	Discovery Propco (Discovery) from Growthpoint Properties and Truzen 114 Trust	Discovery Head Office Building, 1 Discovery Place in Sandton (55%:45% respectively)	R4,05bn	4,050	Feb 6
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Nutwood Invest (95% held by HPREFI Spanish Holdings and 5% by EG Iberia Retail I)	Islazul Shopping Centre in Madrid	€202,15m	3,780	Feb 27
Acquisition by	Pan African Resources plc	Emmerson Resources	£163m	3,700	Mar 9
Acquisition by	Sanlam Life (Sanlam) from ARCI and UBI General Partners	a 25% economic interest in the diversified investments portfolio of the ARC Fund (excluding the investment in ARCFS) via the subscription of shares in ARCI	R3,2bn	3,200	Mar 4
Joint Venture	Burstone and Hines European Real Estate Partners II	portfolio of light industrial assets in core markets of Germany and the Netherlands	€160m	3,200	Mar 10
Acquisition by	Castellana Properties SOCIMI (Vukile Property Fund) from Barings Core Spain SOCIMI	Berceo Shopping Centre in Logrono, Spain	€108m	2,052	Feb 2
Acquisition by	Sirius Real Estate	business park in Kiel, Germany	€93,4m	1,840	Mar 30
Acquisition by	Castellana Properties (Vukile Property Fund) from Unibail-Rodamco-Westfield SE	50% share in Splan Shopping Centre in Barcelona, Spain	€89,25m	1,714	Mar 18
Disposal by	Zeder Financial Services (Zeder Investments) to WIPHOLD Sheifco No. 1, Public Investment Corporation, Hybrid SPV [Phatisa Food Fund 3] and the Industrial Development Corporation of South Africa)	Zaad Holdings (excluded assets carved out)	R1,42bn	1,420	Feb 3

■ Foreign Deal (Foreign company with secondary listing on a SA exchange)