



GENERAL CORPORATE FINANCE ANALYSIS Q1 - Q3 2025

Q3 2025			Q1 - Q3 2025		Q1 - Q3 2024		Q1 - Q3 2023	
No	Value R'm		No	Value R'm	No	Value R'm	No	Value R'm
Share Issues	16	33 122	51	42 553	61	43 170	48	230 120
Share Repurchases	31	58 337	97	285 977	87	149 875	97	261 776
Restructurings		none		none	1	129	2	919718
Unbundlings	12	94 454	32	222 337	21	29 512	16	35 954
Open Market Transactions	9	85 754	18	118 528	18	94 850	12	91 780
Off Market Transactions	5	1 219	10	9 219	14	8 575	10	9 144
SA Exchange Listings	2	20 404	6	41 833	9	23 161	65	12 548
Total	75	293 290	214	720 447	211	349 272	250	1 561 040

BIGGEST TRANSACTIONS Q1 - Q3 2025

NATURE TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R'M
Unbundling	Anglo American	136 262 382 Anglo Platinum shares to Anglo American shareholders at R704,72 per share	R96bn	Apr 8	96 027
Unbundling	Anglo American	special dividend	\$4,5bn	Sep 9	80 000
General Repurchase	Prosus	66 029 787 shares at an ave €43,14 per share	€2,81bn	over 2nd quarter	58 255
General Repurchase	Prosus	67 362 550 shares at an ave €39,73 per share	€2,71bn	over 1st quarter	52 714
Open Market Disposal	Anglo American	52 200 000 Valterra Platinum shares (c.19,2% stake) at R845 per share	R44,1bn	Sep 3	44 100
Open Market Disposal	Reinet Investments	43 310 286 British American Tobacco shares at £28,20 per share	£1,22bn	Jan 14	28 182
Specific Issue	Primary Health Properties	27 273 774 562 shares at an ave R21,67 per share	R27,27bn	Aug 13	27 274
Open Market Disposal	lbex	1,05 billion Pepkor shares (28,29% stake)	R26,6bn	Jul 21	26 600
General Repurchase	Prosus	26 957 712 shares at an ave €51,49 per share	€1,38bn	over 3rd quarter	25 679
General Repurchase	Naspers	4 269 425 shares at an ave R4 954 per share	R20,89bn	over 2nd quarter	20 894