

Group overview

In this section we give a snapshot of our business, how we have performed, who leads us and how we create long-term value through our business model.



Path to profitability

We have a long history of investing and building businesses, then highlighting value.

It is in our DNA to look for new opportunities, see the potential others are not seeing and then to do the hard work of building and bringing businesses to scale and profitability. This is the case for our Ecommerce portfolio, which houses our focus segments Food Delivery, Classifieds, Payments and Fintech, and Edtech.

As expected, FY23 was the peak of our investment in ecommerce. Pleasingly, our FY24 results reflect aggregate Ecommerce profitability and cash flow generation, six months ahead of our stated timeline. Our strong balance sheet and liquidity remain key advantages in the current climate, underpinned by our disciplined approach to investing and commitment to maintain our investment-grade rating.

Progress since listing Prosus in 2019



Built valuable growth extensions

Continued investment of US\$428m in extensions in high-conviction growth areas



Consolidated Ecommerce profitability

Delivering consolidated Ecommerce trading profit



Structural improvement

Simplified corporate structure by removing the crossholding between Naspers and Prosus



Enhanced disclosure

Financial, sustainability and remuneration reports



Strengthened shareholder engagement

Value creation, structural action, compensation, sustainability



Unlocked value for shareholders

US\$30bn value delivered from buybacks since June 2022

Performance review

In this section we provide details on the performance of our individual segments and outlook for FY25.



Backing local, building globally, forging long-term partnerships

‘At heart, we are entrepreneurs who want to make a positive impact on the world.’

– Koos Bekker, chair

We know that good ideas can be found all over the world, so we search globally for local entrepreneurs using technology to make everyday life better for the people and communities they understand best. We believe people’s everyday needs are often universal and our global reach means we can spot opportunities for local companies we partner with to fast-track their expansion to other markets.

Investing and operating in around **80 countries** enables us to facilitate global collaboration and share ideas between our partner companies. Our global perspective is reinforced with



teams on the ground in all our key regions: Latin America, Asia and Europe.

We build long-term partnerships with the companies we invest in, to help them reach their potential and to create the most value for our stakeholders. We pick our partners carefully and spend a lot of time and energy making sure we’re right for each other. When we decide to invest, we do so strategically and energetically – bringing much more than just money to the companies we invest in. Our partnership approach fosters long-term relationships and responsible growth. We have a long horizon for our investments: we invest off our balance sheet rather than via a fund, so we are not limited by exit deadlines and we are not short-term profit seekers.

We have the financial capacity to invest across the life cycle of the companies we partner with, so we can fully support them from early stage through to maturity and scale. We are disciplined in how we allocate capital and we do so based on growth plans and progress against those plans which we review together regularly.

We are both an operator and an investor

Operator

- Benefit from operations in local markets
- Empower entrepreneurial and seasoned talent
- Ability to drive organic and inorganic growth
- Early views on new emerging models



Investor

- Access to investment opportunities
- Positioned for global buy-and-builds
- Ability to fund at every stage with long-term horizon
- Proprietary insights on value-creation opportunities

We work in partnership with our founders and their teams, providing advice and expert resources to help them successfully scale their business for long-term growth. All our partner companies have access to the wider group resources and teams with expertise in key areas such as AI, talent acquisition, intellectual property (IP) protection, legal and regulatory matters, finance, communications and product marketing.

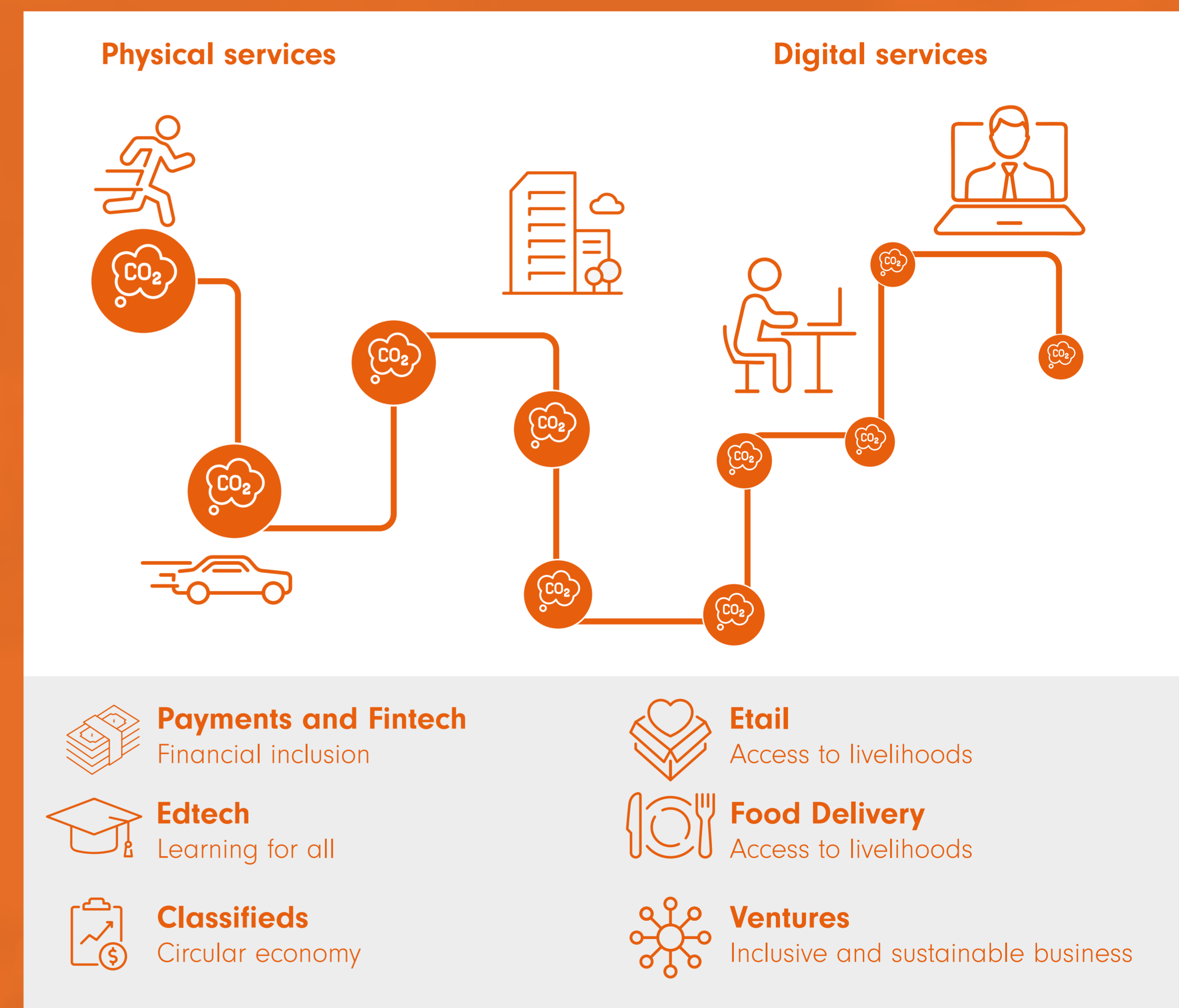
Sustainability review

As an established participant in high-growth markets, we are committed to discovering and scaling digital services and technologies that help address shared global challenges.



Sustainability – journey to CSRD

We're responsible – this is a core value in the Prosus group, from the way we transact with billions of customers, to our business and partner relationships, and to honouring our obligations to the governments and regulatory systems of countries in which we operate.



Governance

In this section, we detail the value of an integrated approach to assurance and compliance. The adopted governance, risk and compliance framework is the basis for how we manage governance.



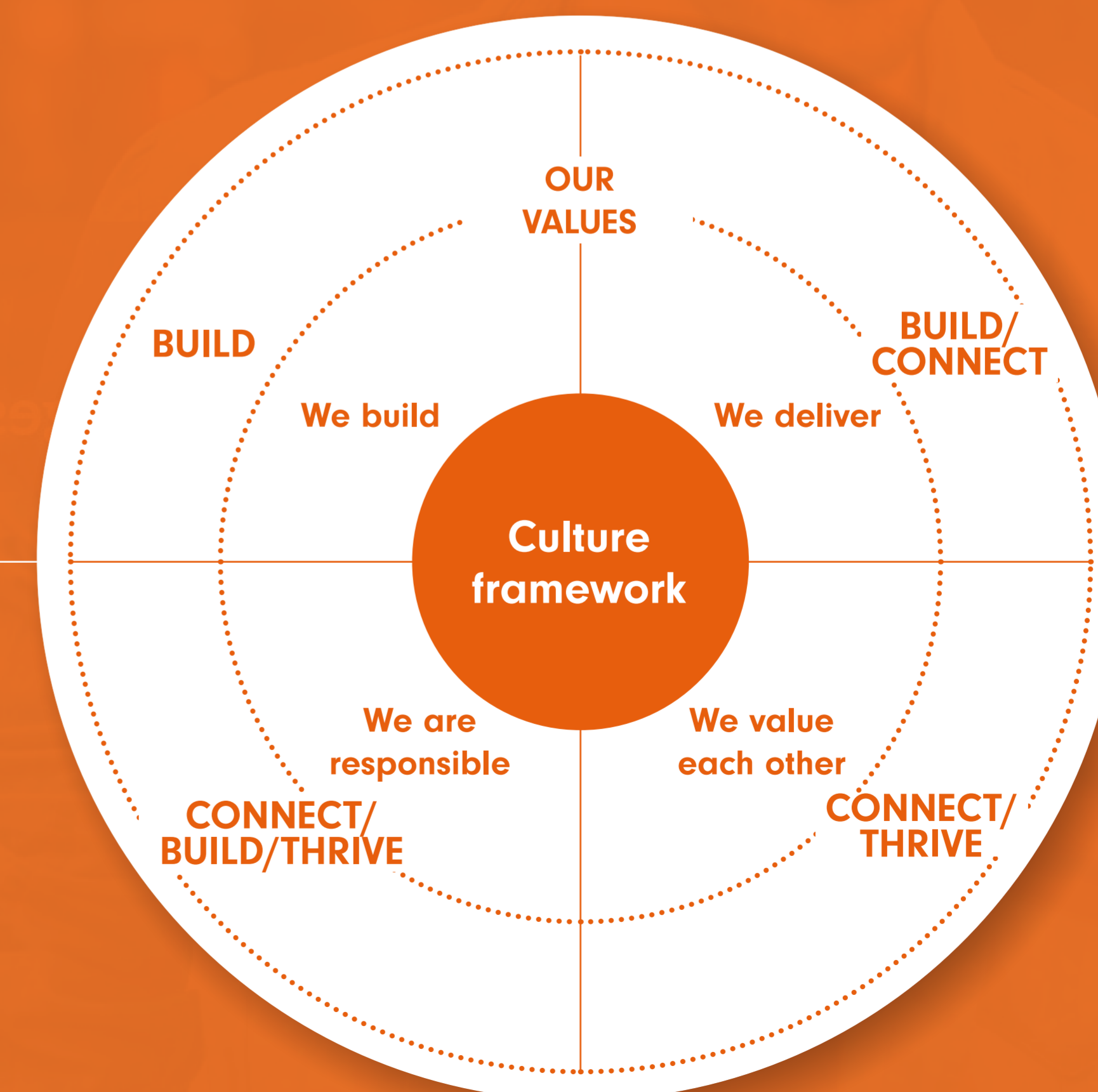
Our culture – Connect. Build. Thrive.

Prosus is the holding company of a global portfolio of operating companies, many of which are in high-growth emerging markets. We are also one of the largest technology investors in the world. We embrace this duality because we believe a holding company that both operates and invests is the ultimate value-creation engine in technology.

Our evolution has inevitably given rise to some complexities, not least of which is a workforce of over 25 000 permanent employees in around 80 countries and markets.

To better align with systemic changes in the world around us, we have refined and flattened our organisational structure. This brings us closer as a group, closer to the companies in which we invest, and centralises resources to enable more flexible utilisation. Importantly, the new structure better aligns with our strategy for sustainable growth.

Team and culture play a critical role in achieving our long-term goals and reigniting our legacy of building and investing in exceptional businesses for exceptional returns.



Financial information

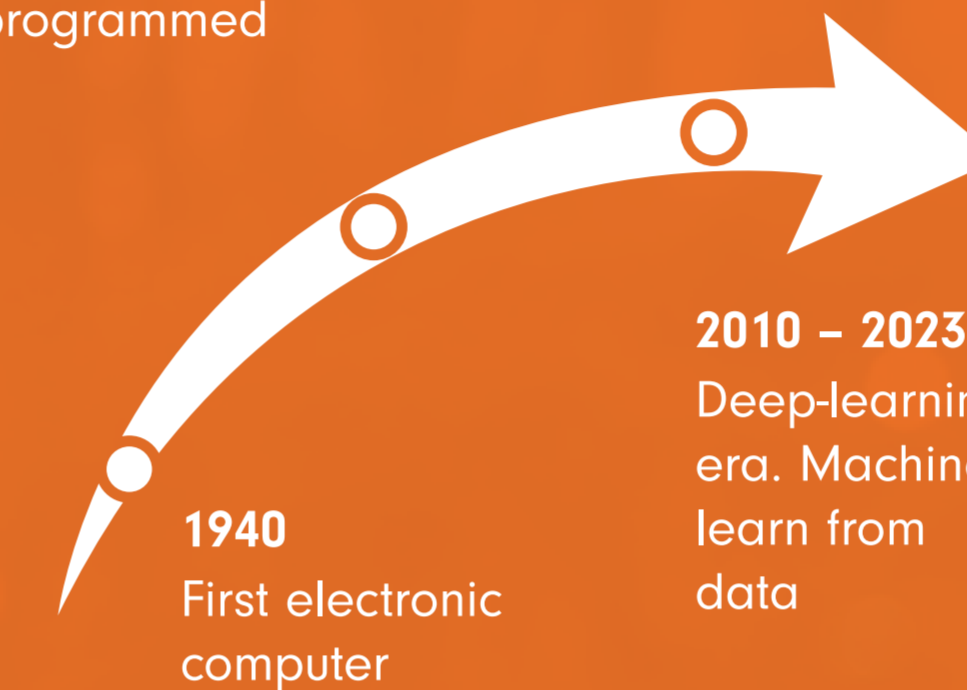


GenAI

– creating, preserving and avoiding the destruction of value

1960 – 2010

Pre deep-learning era.
Machines are programmed



Artificial intelligence (AI) exploded into the global public consciousness in 2023 when generative AI or GenAI became part of the everyday lexicon. In the business world, AI also took centre stage with R&D spending funnelled into AI projects and investments flowing into AI start-ups as the scale and breadth of the opportunity became apparent.

In tandem with the initial awe and excitement, however, is ongoing scrutiny of the ethical implications and need for safeguards against misuse, at domestic and international level. Governments of most major economies giving laser focus to AI regulation.

+ Creating value

As a tech-focused group, we keenly understand that AI is turbocharging the digitisation of economies and sparking opportunities that will shape future generations of business. AI has been core to our business and strategy for over five years. In the same period, our talent pool of data scientists, machine-

learning engineers and data engineers has grown over eightfold to around 550.

GenAI is creating another wave of opportunities, but also risks of disruption. For our group, the priorities are to protect existing investments and operations from this disruption, while significantly accelerating innovation and designing new products/businesses with GenAI.

⊖ Preserving value

Our edtech companies are most-exposed to risks and opportunities from GenAI by virtue of their business models centred on content.

Stack Overflow, for example, has faced this duality earlier than other companies. While models like ChatGPT can distract traffic from Stack Overflow, at the same time, its data and community are unique and essential to train new models for code assistance, such as those of OpenAI and Google but also proprietary and others. In response, Stack Overflow has introduced a set of tools called OverflowAI which includes GenAI assistance for the public site and for Stack Overflow for Teams products.

Avoiding value destruction

Every tech wave has its downside. In terms of AI, the different types and levels of risks all require focus: the long-term existential risks, and the existing ones. Disinformation, supercharged by deep fakes, data privacy issues, and biased decision making continue to erode trust.

In line with our purpose as a tech-centred group – using AI responsibly is not negotiable. Our models must be robust, so that they operate predictably within known boundaries of reliability. They must be unbiased, not discriminate and be transparent, so that their outputs can be clearly explained and understood.

Other information

In this section we provide a full glossary and key information and dates for shareholders.



Returning value to shareholders

Proposed Prosus dividend of:

10 euro cents per ordinary share N

A dividend will be paid by Naspers to its shareholders from the amount that Naspers receives from Prosus

We have great confidence in Tencent's long-term prospects and the execution of the buyback programme will result in the group increasing net asset value per share.

Prosus and Naspers unwind the cross-holding structure, allowing the ongoing repurchase programme to continue.

Value creation for the group:

US\$30bn

Repurchased a total value of

US\$3.2bn

(FY23: >US\$2.5bn)¹

Naspers shares

Increase in NAV per share for shareholders

9.4%

since the beginning of the repurchase programme²

¹ Repurchased 18 million Naspers shares (FY23: 16 million Naspers shares).
² Value created for the group based on the impact of the discount narrowing and the total value of the NAV per share increase after applying the current discount.