NASPERS

2024 INTEGRATED ANNUAL REPORT

Improving everyday life for billions of people through technology

Naspers is a global technology group with businesses and investments in growth markets around the world.

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Definitions

Terms used in the integrated annual report shall bear the meanings ascribed to them in the glossary unless the context clearly states otherwise. The glossary is included on pages 120 to 128.

Forward-looking statements

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates', or associated negative, or other variations or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements and other statements contained in this report on matters that are not historical facts involve predictions.

No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties implied in such forward-looking statements.

A number of factors could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements, including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (e) labour disruptions and industrial action; and (f) the effects of both current and future litigation. The forward-looking statements contained in this report apply only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

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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

Snapshot FY24

>550 data scientists now part of the Prosus AI community

- >13 000 associates have the Prosus AI Assistant available
- Deployed GenAI across a wide range of use cases. iFood has deployed a GenAI-powered assistant to further support the work of customer service teams, increasing customer satisfaction by 36%. OLX uses automatic image detection for moderation, resulting in over 98% automation

The **Science Based Targets initiative** (SBTi) has verified our group reduction targets

- This confirms that our climate change commitments are aligned with the Paris Agreement
- A 100% reduction in absolute scope 1 and 2 GHG emissions by FY28 from FY20 base year, in line with a 1.5°C climate scenario
- Reduce our absolute corporate scope 3 GHG emissions from air business travel by 30% by FY30 from FY20 base year
- Committed to ensuring that over 50% of our portfolio companies, measured by invested capital, will have set their own science-based reduction targets by FY30

Path to **profitability**

- Ecommerce profitability and cash flow generation achieved six months ahead of our stated timeline

A diverse team of **34** people in **data privacy** roles in 10 jurisdictions across the globe

- Naspers is a foundational supporter of the new AI governance professional certification
- 40 professionals across our group are preparing to obtain this certification with dedicated support from the Naspers privacy office and Naspers AI team

Our culture – **Connect. Build. Thrive.**

- Refined and flattened our organisational structure which 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 sustainable returns

Total taxes paid **US$1.2bn**

- Direct taxes levied: US$845m and indirect taxes collected: US$367m
- Naspers' approach to tax centres around paying taxes in the countries where we operate

Some **43%** increase in Prosus dividend to free-float shareholders

- A dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus

Value creation for the group in terms of the share-repurchase programme: **US$30bn**

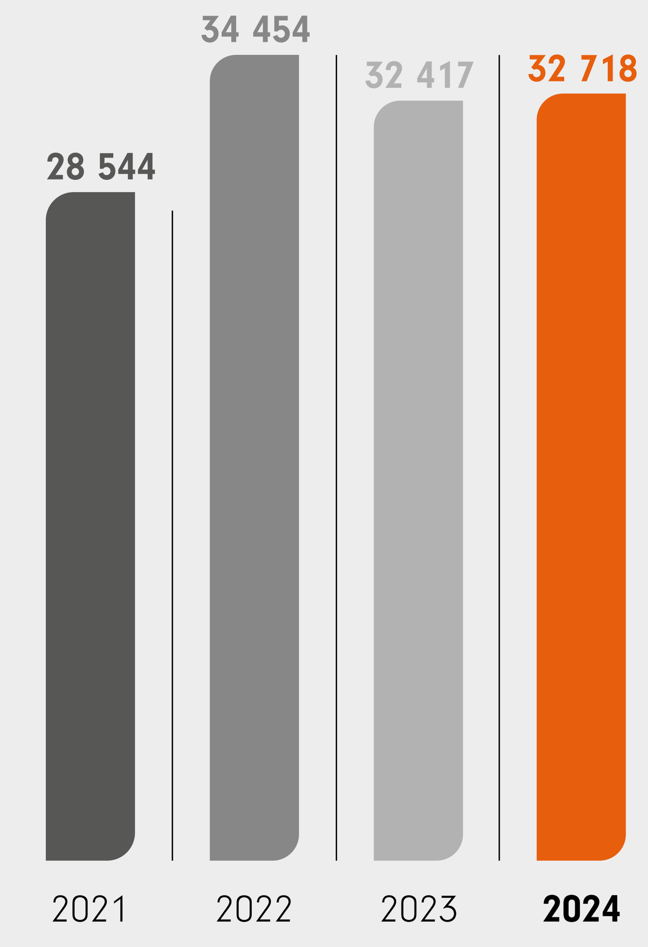
- Tencent's share buyback programme should result in the group increasing net asset value per share
- Increase of 9.4% in NAV per share for shareholders since the beginning of the repurchase programme
- Ongoing repurchase programme to continue

Fabricio Bloisi appointed as chief executive

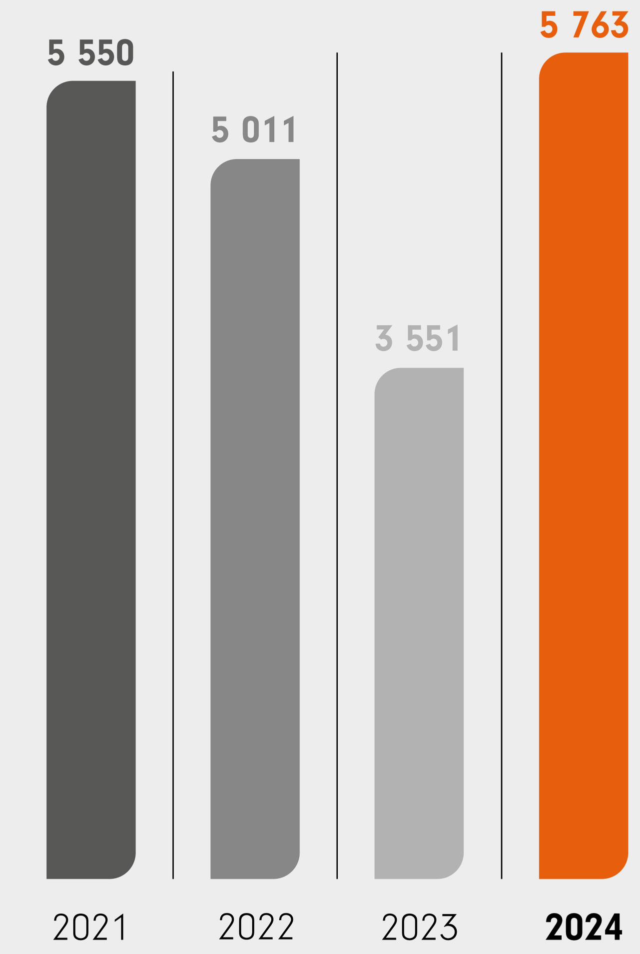
- Appointed new chief executive effective 10 July 2024
- Reviewed and interviewed some 60 high quality internal and external candidates, each with their own unique strengths and merits
- Ervin Tu will take on the new role of president and CIO

Strong financial performance

Revenue[1] (US$'m)



Trading profit[1] (US$'m)



1 *Presented on an economic-interest basis from continuing operations.*

Group overview

Who we are

We are a global technology group with businesses and investments in growth markets around the world.

We aim to be one of the pre-eminent owners of exceptional technology businesses globally.

As a group, we build world-changing businesses that delight their customers and help their communities thrive. We empower our teams to develop their skills and build meaningful careers. We create long-term value for our shareholders and our many other stakeholders.

Strong position

01 **Ecommerce**
Our businesses in Food Delivery, Payments and Fintech, Classifieds and Edtech recorded profit of US$110m in FY24, versus a loss of US$264m in FY23.

02 **Catalysts for value creation**
Achieved Ecommerce profitability; value-accretive open-ended share repurchase; Tencent share price growth; simplified group structure; building a repeatable process of investing towards crystallisation and return.

03 **Solid financial position**
Net cash and excellent liquidity are strategic advantages in the current environment.

Our purpose

Improving everyday life for billions of people through technology

What we do

We build leading companies that empower people and enrich communities

We bring food and more to people's doors and more customers to restaurants' kitchens.

We put the power to make fast, secure payments in people's hands and give them credit options too, often for the first time.

We enable people and businesses to buy and sell quickly, conveniently and safely and boost the circular economy by giving items multiple lives.

We open up a world of learning, helping millions of people learn where, when and how they want.

We estimate that **one-quarter of the world's population** use the products and services of businesses we have built, acquired or invested in. Many use **more than one** of the products and services.

Our values

Our values underpin our culture, which guides our actions.

We build

At heart, we're entrepreneurs.
We back local entrepreneurs and teams, and we operate and invest in businesses in many of the most exciting markets in the world. Our focus on sustainable long-term value creation means our group is a great place for people to build their careers. We work hard to connect, learn and grow to be the best we can be.

We deliver

We push for excellence in everything we do.
We move fast, adapting quickly to seize opportunities. We agree on clear and ambitious goals, and regularly discuss how to beat them. Our reward is hardwired to performance, and depends on what we deliver and how we deliver it.

We're responsible

We matter to our customers and communities.
We strive to maximise our positive impact on society and the planet. Wherever we operate, we hold ourselves to the highest standards, set out in our code of business ethics and conduct. We're all responsible for the impact we deliver.

We value each other

We believe diversity in our teams and in our thinking delivers better outcomes for all.
We create supportive and flexible environments so we can perform at our best. We're empowered to make decisions about our work because we're trusted to do a great job.

Group overview

What sets us apart

We think global and act local

› **Focus on emerging consumer trends linked to disruptive innovation** – we identify changes early, invest in and adapt proven business models for the high-growth markets we focus on.

Food Delivery | Edtech

› **Leverage our skills, local knowledge and position** to build businesses that are scalable and benefit from local network effects.

By operating locally, we benefit from the insights of our local operations and their markets. We gain early views on emerging models and are therefore better positioned to drive organic and inorganic growth and support entrepreneurial, seasoned business leaders.

Food Delivery | Classifieds | Payments and Fintech | Etail

› We believe our platforms offer customers **fast, intuitive and secure environments** for communicating and conducting transactions.

Food Delivery | Classifieds | Payments and Fintech | Etail

› Focus on markets that we believe show **above-average growth opportunities** given their economic prospects, scalability and fast-growing, mobile internet penetration levels.

India | Brazil

› We believe **building strong global and local brands** is an important way for our businesses to differentiate themselves, driving organic growth through word-of-mouth while complying with the laws and regulations in these markets.

Classifieds | Payments and Fintech

› We are **early adopters of the latest technologies** and ensure that we develop and deploy them as quickly as possible across our portfolio, to drive growth, innovation and our competitive ability.

AI and GenAI

We are both an operator and an investor – we believe this duality is the right approach to creating value and allocating capital nimbly

› As operator, we are able to make **smarter investment decisions**.

Food Delivery

› As investor, we support our businesses with the **right combination** of capital, market knowledge and know-how to succeed. We benefit from access to attractive opportunities globally. We have long-standing and successful relationships with prominent internet businesses in our largest markets.

Food Delivery | Edtech | Ventures

› Concentrating on customers, thinking about their lives and how best to meet their needs is central to what we do. Across our portfolio, we are **building ecosystems** with multiple customer touchpoints to improve their experience and retain their loyalty. We align technology and data with key customer needs such as convenience, ease of use, reliability and safety.

Food Delivery | Classifieds | Payments and Fintech | Etail

› Ours is a **long-term business**. It takes continued investment to build the end-to-end capabilities supporting closer, stronger relationships with customers across the ecosystems of our core segments. But it delivers **long-term gain** – not least, customer loyalty and more lasting value creation.

Food Delivery | Classifieds | Payments and Fintech | Edtech | Etail

› Our operating partners are **compensated directly on the performance** of their businesses, fostering a strong culture of entrepreneurship in our group.

Food Delivery | Classifieds | Payments and Fintech | Edtech | Etail

› We are disciplined, but **not tied to a rigid investment regime**. This enables us to take a long-term view by supporting our businesses at every stage of their life cycle to create sustainable value. However, we are also dispassionate and will exit investments that no longer meet our rigorous return hurdles.

OLX Autos

Group overview

We have a long history of investing in and operating technology companies

		Etail	Payments	Classifieds	Food Delivery	Edtech	Ventures	Total capital invested by year (US$'bn)
1915	MEDIA24							
1985	M-Net, MultiChoice							
1994	MTN							
1998		kalahari.com						
2001	Tencent 腾讯							
FY08	movile, @mail.ru*	allegro	PayU	OLX				2.2
FY09	buscapé							0.2
FY10								0.4
FY11								0.7
FY12	makemytrip	eMAG		Avito*				0.5
FY13		Flipkart			ifood			1.0
FY14								1.3
FY15		takealot.com		OLX Brasil				1.6
FY16				letgo				2.5
FY17								2.0
FY18					Delivery Hero, Swiggy			3.2
FY19				OLX AUTOS		BYJU'S The Learning App		4.1
FY20							meesho, elasticrun	2.3
FY21								4.4
FY22					oda, Flink	stackoverflow, skillsoft		7.6
FY23					ifood			2.5
FY24							GenAI investments: corti, Ema, Martian	0.6

Operating | Investing

* Divested in FY23

Growth opportunities

- In the current environment, we are prioritising profitable growth while making organisational and operational changes, furthering development and building new opportunities. We manage our balance sheet prudently and can navigate current volatility from a position of financial strength.
- We have an opportunity to grow our businesses profitably, demonstrate their value, and explore and invest in new areas.
- Our consumer internet businesses have potential for growth. They offer opportunities for an enhanced range of internet transactions and services in our markets, as well as possible expansions into new markets.
- We believe demand for our products and services will be driven by several trends, including:

AI
- **Disruptive technologies such as GenAI create unique and generation-defining opportunities**
- **Population growth in the younger demographics and middle class**

5G
- **Continued growth in mobile and high-speed internet penetration**
- **Increasing adoption of new internet-based business models that are disrupting traditional business models across industries**

GDP
- **Rising gross domestic product (GDP)**

Risks to growth opportunities

- Geopolitical tension has caused stress on the global economy, capital markets and businesses. Further escalations are possible. While we cannot control these risks, our strategy must be flexible and respond to material changes.
- Interest rates continued to increase in 2023 as central banks reacted to high inflation rates, resulting in deteriorating consumer sentiment and slowing economic growth.
- These actions translated into a wide variation in how global economies are responding to dominant macroeconomic forces.
- The drive towards a more regulated digital segment has continued at pace, with the countries in which we invest all advancing their regulatory frameworks by adopting new legislative instruments, proposed bills and enforcing existing tools targeted at digital businesses.
- Total global private funding continued to decline in 2023, with investors concerned that valuations have not yet reached the bottom of the market. AI companies are avoiding this trend to some extent – funding remains healthy, both in number of deals and total funding, and the relative importance of AI is increasing as a result.
- Climate change and its consequences have an impact on people's lives. The growing incidence of extreme weather conditions may impact our customers, employees and our business.
- How we deploy new technology in our existing businesses and identify new investment areas will directly impact the value we can build.

Segment overview

We focus on high-growth markets and business models that we know well.

Structure fit for today's purpose

We have refined our organisational structure into one that is fit for today's purpose and our strategy for the long term, which is to be an insightful capital allocator and operator across exceptional businesses.

Social and internet platforms

Prosus holds an investment in Tencent, China's largest and most-used internet services platform.

Read more on page 46.

Tencent 腾讯 12.7%

Revenue[1]	Trading profit[1]
US$21.4bn	US$6.2bn
down 4% (organically up 10%)	up 22% (40%)

Media24

Media24 is one of Africa's leading print and digital media groups with interests in digital media and services, newspapers, magazines, ecommerce, book publishing and media logistics.

Read more on page 47.

MEDIA24 100%

Revenue[1]	Trading profit	Employees
US$182m	US$2m	1 967
down 16% (7%)	down 71% (71%)	

Ventures

Our Ventures arm partners with entrepreneurs to build prominent technology companies, aiming to fuel the next wave of growth for the group.

Read more on page 45.

99minutos.com	9.9%	Urban Company	1.9%
meesho	6.0%	elasticrun	9.8%
DETECT Technologies	4.0%	DeHaat	4.8%
corti	4.9%		

Revenue[1]	Trading loss[1]	Employees
US$560m	US$130m	585
down 9% (5%)	down 52% (50%)	

Payments and Fintech

PayU enables business to collect digital payments across +150 online payment methods, including credit cards, debit cards, wallets, QR and more. It is a leading payment service provider in India with an emerging presence in south-east Asia through Red Dot Payment. PayU's credit division helps online merchants to offer buy-now/pay-later (BNPL) and other consumer credit options.

Read more on page 37.

PayU	43.3%	iyzico	37.5%
ZOOZ	43.3%	Remitly	8.6%
PayU	43.3%	rdp	43.3%
wibmo	43.3%		

Revenue[1]	Trading loss[1]	Employees
US$1.3bn	US$59m	3 556
up 24% (39%)	down 49% (61%)	

Food Delivery

Our portfolio of food-delivery businesses allows customers to order their favourite food online and via apps for convenient delivery wherever they are.

Read more on page 33.

ifood	42.1%	Delivery Hero	12.7%
SWIGGY	14.2%		

Revenue[1]	Trading loss[1]	Employees
US$4.9bn	US$158m	5 215
up 16% (19%)	down 76% (76%)	

Classifieds

OLX serves tens of millions of people every month, helping people buy and sell cars, find housing, get jobs, and buy and sell household goods.

Read more on page 35.

OLX	dubizzle
42.9%	16.3%

Revenue[1]	Trading profit	Employees
US$951m	US$187m	2 811
up 26% (19%)	up >100% (>100%)	

Edtech

To date, we have invested over **US$3.9bn** in businesses. Many of our edtech companies are deploying GenAI technologies in their platforms to enhance the learning experience for their users.

Read more on page 39.

skillsoft	16.4%	goodhabitz	29.9%
stackoverflow	43.3%		

Revenue[1]	Trading loss	Employees
US$444m	US$80m	677
down 19% (organically up 7%)	down 69% (44%)	

Etail

eMAG is an ecommerce leader in Central and Eastern Europe.

Read more on page 41.

eMAG	38.2%
takealot.com	100%

Revenue[1]	Trading loss[1]	Employees
US$3.0bn	US$49m	10 512
up 9% (8%)	down 41% (42%)	

Our group includes some of the **best-loved local consumer internet companies in around 80 countries**, spanning the Americas to Asia, Europe to South Africa.

1 *Presented on an economic-interest basis from continuing operations.*

Chair's review

Technology helps us to create long-term value for shareholders by improving the everyday lives of billions of people.

Koos Bekker
Chair

Creating real value in a world of change

Around the world, a large part of our lives is now lived online. Each technological breakthrough is accelerating this transition.

Against a backdrop of geopolitical tensions and modest global economic growth, we have sharpened our focus as both **operator** and **investor**. Prosus is a technology group with businesses and investments in growth markets around the world. We have an investment strategy based on disciplined capital allocation. Our ecosystems bring the benefits of a digital world to customers in our core segments – Food Delivery, Classifieds, Payments and Fintech, and Edtech.

Creating value for shareholders

Two years ago, the board approved an open-ended repurchase programme of Prosus and Naspers shares to unlock value for shareholders and increase net asset value (NAV) per share over time. The repurchase programme is funded by the sale of small volumes of Tencent shares and will continue while the discount to NAV is at elevated levels. Tencent remains our most important asset, however, and we are confident about its sustainable growth.

Investors welcomed the **repurchase programme** as a reflection of our **long-term commitment** to **unlocking value**.

We acknowledge that more work remains, including improving the profitability of Ecommerce. We have also addressed complexities by removing the cross-holding structure between Naspers and Prosus.

By year-end, the group NAV discount had reduced by 4 percentage points from 42% to 38%, creating over US$30bn of value for shareholders since inception of the ongoing repurchase programme. To fund the process, we realised US$7.2bn from the sale of 2% of Tencent's issued share capital, reducing our stake to 24.6%. By year-end, the programme had reduced the free float cumulatively by more than 20% since its initiation in June 2022.

We have also **refined our strategic focus** and **simplified our operating structure** as detailed by Ervin, our interim chief executive.

Focus on sustainability

Throughout this report, we outline initiatives supporting our aim to be a sustainable business. In most cases, we do this by investing in tech-driven ventures in different countries, and building enterprises that support local job creation and prosperity. Some of these services create more environmentally friendly alternatives to traditional solutions. Many are also socially beneficial.

Doing the right things in the right way

Our code of business ethics and conduct embodies our values. Accordingly, we promote a culture of business ethics aimed at sustainable value creation. We want to be a responsible corporate citizen. In a digital world, good governance of information and technology.

Recently, we updated multiple key group policies, including our competition compliance policy, speak up policy, risk management policy and sustainability policy.

Chair's review

Change in leadership

On 18 September, Bob van Dijk stepped down as chief executive and member of the boards of Naspers and Prosus. Subsequently, the boards followed a comprehensive selection process to appoint a permanent group chief executive. Working with an external recruiter, we reviewed and interviewed some 60 high-quality internal and external candidates, each with unique strengths and merits.

As we progressed in the interview process, the discussion of who is best suited to lead the group led to a larger discussion of our identity. While we are a company that both operates and invests, the boards believe that at this point in our history, the group will benefit most from the leadership of someone who brings a founder's passion and deep operating rigour. This will benefit our core businesses and should benefit our investment processes.

Therefore, the boards unanimously approved the appointment of Fabricio Bloisi as the chief executive with effect from 10 July 2024.

Fabricio is the founder of Movile and currently the CEO of iFood. He is an innovator with deep roots in building and scaling world-class technology companies in growth markets.

In addition, Ervin Tu assumes the new role of president and chief investment officer (CIO). Ervin will work closely with Fabricio and play a key role in developing the group's future, including its investment and capital-allocation strategy.

The boards express their gratitude to Ervin for an outstanding job in leading us over the past eight months, navigating a challenging external environment, and bringing a new energy and focus to bear.

With Fabricio and Ervin, we are in the fortunate position of having two exceptionally strong, complementary candidates from within the group's ecosystem.

Over his tenure, Bob has contributed to our success by helping to establish the group as a leading global technology company. On behalf of the board, I thank Bob for his leadership. During this time, substantial businesses were established or confirmed in Classifieds, Food Delivery, and Payments and Fintech, while we also entered new fields. We wish him success with his future career.

Dividend

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 10 euro cents per ordinary share N which represents an increase of approximately 43% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

Looking ahead

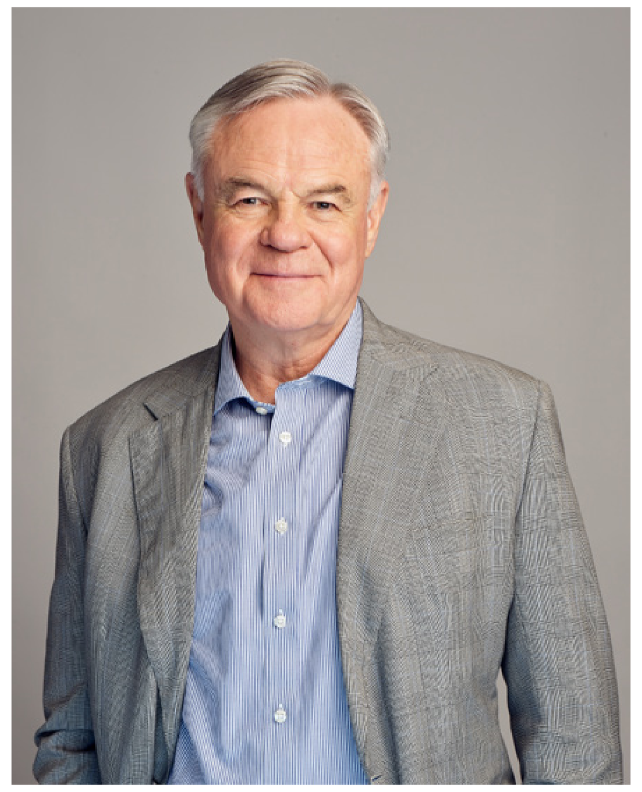
Prosus enters the new financial year with a refined strategic focus for the group that we believe to be appropriate in the context of global developments. We understand there will be challenges, but hope to address these effectively.

On behalf of the board, we thank all who contributed to these results. We look forward to sustained growth as a global technology group dedicated to improving people's lives around the world.

Koos Bekker
Chair

22 June 2024

Our board and management



Koos Bekker
71, male, South African and Dutch
Non-executive chair
P* H N

Date of first appointment: 17 April 2015
Date of last appointment: 25 August 2022
Area of expertise and contribution:
Entrepreneurship, strategy, M&A

Fabricio Bloisi
47, male, Brazilian
Chief executive and executive director

Date of first appointment as chief executive: 10 July 2024
Start and end of current term:
10 July 2024 – 30 June 2028
Area of expertise and contribution:
Engineering, strategy, entrepreneurship, M&A

Basil Sgourdos
54, male, South African and Greek
Chief financial officer and executive director
P R S

Date of first appointment: 1 July 2014
Date of last appointment: 29 August 2014
Area of expertise and contribution: Corporate finance and structuring, capital raising, debt management, stakeholder engagement, capital allocation, valuations, governance, statutory and public reporting, risk management, financial controls

Ervin Tu
48, male, American
Interim chief executive

Date of first appointment:
18 September 2023
End of current term as interim chief executive: 30 June 2024
Start as president and CIO: 10 July 2024
Area of expertise and contribution:
Corporate finance, strategy, M&A, tech expertise

Debra Meyer
57, female, South African
Independent non-executive director
S*

Date of first appointment:
25 November 2009
Date of last appointment: 25 August 2022
Area of expertise and contribution:
Sustainability, strategy

Steve Pacak
69, male, South African and British
Non-executive director
P A* R*

Date of first appointment:
15 January 2015
Date of last appointment: 25 August 2022
Area of expertise and contribution: M&A, finance, risk, strategy

Craig Enenstein
55, male, American
Independent non-executive director
H* N P

Date of first appointment:
16 October 2013
Date of last appointment: 25 August 2021
Area of expertise and contribution: M&A, corporate finance, economics, valuations

Manisha Girotra
54, female, Indian
Independent non-executive director
A

Date of first appointment:
1 October 2019
Date of last appointment: 25 August 2022
Area of expertise and contribution:
Investment banking, economics, corporate finance, Indian businesses

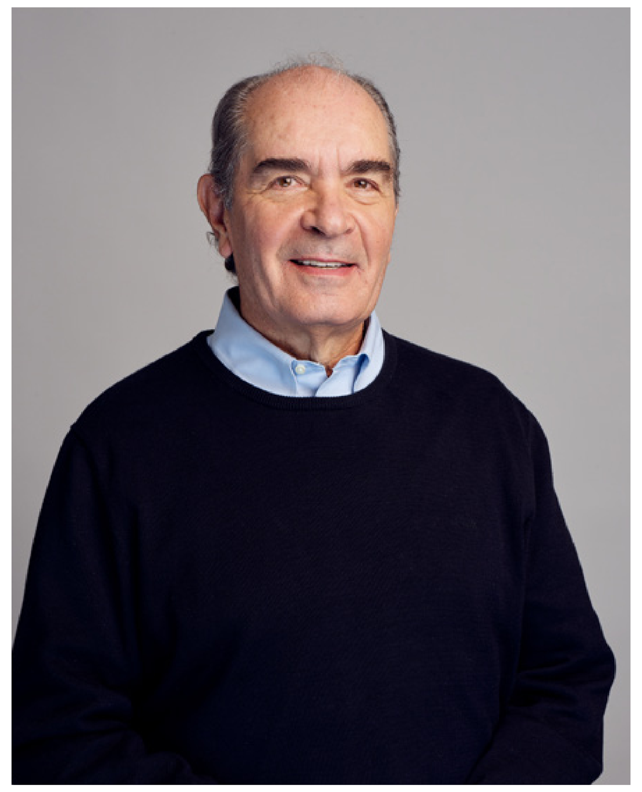
Rachel Jafta
63, female, South African
Independent non-executive director
P N* S R

Date of first appointment:
23 October 2003
Date of last appointment: 23 August 2023
Area of expertise and contribution:
Economics, sustainability, corporate governance and education

Key
A → Audit committee
R → Risk committee
S → Social, ethics and sustainability committee
P → Projects committee
N → Nominations committee
H → Human resources and remuneration committee
* → Chair

Our board and management





Angelien Kemna
66, female, Dutch
Independent non-executive director
A R

Date of first appointment: 15 April 2021
Date of last appointment: 25 August 2021
Area of expertise and contribution: M&A, finance, risk, corporate governance

Nolo Letele
74, male, South African
Non-executive director
S

Date of first appointment: 22 November 2013
Date of last appointment: 25 August 2021
Area of expertise and contribution: Engineering, media

Sharmistha Dubey
53, female, American
Independent non-executive director
A

Date of first appointment: 1 April 2022
Date of last appointment: 25 August 2022
Area of expertise and contribution: Engineering, tech businesses

Roberto Oliveira de Lima
73, male, Brazilian
Independent non-executive director
H N

Date of first appointment: 16 October 2013
Date of last appointment: 23 August 2023
Area of expertise and contribution: Insights into Brazilian businesses, business management, information technology

Hendrik du Toit
62, male, South African and British
Non-executive director and lead independent director
N P

Date of first appointment: 1 April 2016
Date of last appointment: 23 August 2023
Area of expertise and contribution: Investment management, sustainability and economics

Ying Xu
60, female, Chinese
Independent non-executive director
S

Date of first appointment: 26 June 2020
Date of last appointment: 23 August 2023
Area of expertise and contribution: Corporate finance, retail, ESG, online businesses, China

Cobus Stofberg
73, male, South African and British
Non-executive director
S

Date of first appointment: 16 October 2013
Date of last appointment: 25 August 2022
Area of expertise and contribution: M&A, corporate finance, strategy

Mark Sorour
62, male, South African
Non-executive director
P

Date of first appointment: 15 January 2015
Date of last appointment: 23 August 2023
Area of expertise and contribution: M&A, corporate finance, strategy

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H → Human resources and remuneration committee
* → Chair

For more detailed biographies, including relevant outside positions on each director, refer to our website at **www.naspers.com**.

Interim chief executive's review

The power of technology is driving change in the world and Prosus is at the heart of this change.

Ervin Tu
Interim chief executive

Enhancing our strategy

Against the background of widespread uncertainty in recent years, and its impact on markets and valuations, we have refined our strategy to capitalise on what Prosus does best – build valuable businesses across the group. We have a long track record of being both operator and investor but elevated inflation, high interest rates, declining market multiples and geopolitical shocks have affected all companies. While these factors are outside our control, we have responded by focusing deeply on improving the performance of our consolidated businesses as we work on restoring returns across our portfolio.

At a strategic level, we believe that the most proactive approach to creating value lies in embracing our duality as operator and investor.

We have a rich heritage of building operating value through controlled businesses – payTV, ecommerce, classifieds, food delivery, and payments. In many areas, we have built great winners. The opportunity has been even greater for Prosus when there is potential to create strong ecosystems, for example iFood, eMAG, PayU India and OLX.

As investors, we look to back the next class of entrepreneurs building world-class companies.

We have tilted toward operator mode in the past 24 months as we worked to improve our execution and performance. At the same time, we embrace what we already are – a company that both operates and invests, because we believe that structure is the optimal long-term form to compete successfully in creating value in the technology industry.

To align with our refined strategy, we also simplified our operating structure as the next step in a journey to enhance our organisational effectiveness. Operations focus on operating. Investors focus on investing. While the full benefit of this will unfold in the new year, it has already enhanced morale as our people focus on doing what they do best in a truly integrated group.

Considering the evolution of technology businesses over the past two decades, we believe we are now facing a fascinating time of change, with continued opportunity in existing business models in the consumer internet arena and new opportunities, driven particularly by AI and B2B or business-to-business momentum. We are excited about the opportunity this presents for the group, given our ability to allocate capital fluidly during such transitional periods.

Performance

We detail our performance on pages 32 to 47, with our chief financial officer's review from page 14. We have come a long way since our peak losses just 12 months ago, and we aim to strengthen our execution across a number of fronts.

On an economic-interest basis, group revenue from continuing operations grew by 12% in local currency, excluding acquisitions and disposals, to US$32.7bn. This was driven by our ecommerce businesses achieving profitability six months ahead of our commitment. Consolidated revenue from continuing operations grew 8% (17%)[1] to US$6.4bn. Trading profit increased to US$5.8bn, on an economic-interest basis, reflecting a higher share of profits from Tencent and lower organic investment to scale ecommerce extensions. As such, core headline earnings rose to US$2.1bn.

Within our portfolio, operations have improved meaningfully. We own a number of businesses, with long roads ahead for continued value creation, and we see great opportunity to profitably scale them further and build their growing ecosystems. Our FY24 results prove that we are making real and sustainable progress:

- We beat our target for consolidated profitability in our ecommerce businesses. Our profit trajectory has improved meaningfully, and we are outpacing peers on growth.
- We continue to invest in ourselves. The open-ended share-repurchase programme will continue at elevated discount levels and compound value over time, particularly as the portfolio reaches profitability.
- We have eliminated the crossholding and greatly simplified our operations.
- We are working to better highlight the value of our ecommerce assets through growing, listing or selling our businesses, as appropriate.
- Core to our future is building sustainable businesses, and we are making meaningful progress.

1 *Percentages in brackets represent growth in local currency, excluding mergers and acquisitions (M&A).*

Interim chief executive's review

To summarise our results, beginning with the components of our Ecommerce segment:

- Our **Food Delivery** segment is now profitable and growing well. iFood's core food-delivery business more than doubled its trading profit, and its strong trading profit margin is 2x the peer average. iFood continues to build new parts to its already-strong ecosystem.
- **Classifieds'** revenue again grew strongly. The OLX core classifieds business maintains its position as one of the fastest-growing of its type globally while improving its trading profit margin substantially. For the year, we have received proceeds of US$181m as we progress our exit from OLX Autos.
- In **Payments and Fintech**, healthy growth was accompanied by a meaningful improvement in profitability. The segment delivered good results in its core PSP or payment service provider business, which is profitable in aggregate, and in its credit business. Indian PSP revenue growth, although good, was impacted by restrictions on onboarding new merchants while new licence applications were processed. We are selling Global Payments Organisations (GPO) but will retain ownership of Iyzico in Turkey and Red Dot in south-east Asia.
- **Edtech** delivered poorer revenue growth. Our enterprise platforms, Stack Overflow and GoodHabitz, recorded mixed results. Stack Overflow was affected by the rise and adoption of generative AI (GenAI) and ongoing macroeconomic downturn. It is evolving its product offering for a world of GenAI and launched OverflowAI while reducing costs to improve profitability. In contrast, GoodHabitz grew revenue significantly. This growth and efficiencies improved the trading loss by >100 percentage points.
- In our **Etail** segment, eMAG returned to growth, driven by higher growth in its food and grocery extensions in Romania. The same-day delivery and locker business, now a leading player in at-home deliveries, has shown promising growth. Headwinds in Hungary and Bulgaria are being addressed.
- Our **Ventures** arm adopted a prudent approach. While again investing less capital during the year, the team has built a healthy pipeline of prospects for coming years. We are developing our investment approach across two strategies: Ventures and Growth+. Ventures will pursue early-stage deals, while Growth+ will pursue larger situations, including control transactions of interest to the group.

Improving everyday life

Our group uses technology to improve daily life for billions of people. In doing so, we create sustainable value for our customers and communities, our many stakeholders and Prosus itself as we build companies that currently serve over two billion customers.

By capitalising on our multigenerational record of innovation, adaptation and reinvention, we deeply understand the opportunity and importance of solving day-to-day problems for our customers. Equally, we understand that local entrepreneurs are often best placed to do this.

Accordingly, we continue to identify and back innovative, ambitious local entrepreneurs. We nurture and support the companies we invest in, because our experience proves this is the most effective way to build sustainable businesses. Entrepreneurs also find this long-term approach attractive, along with access to our operating experience, insight and global scale. These are important criteria in an evolving and competitive world where available funding has almost halved since the peak of September 2021.

By aligning technology and data with key customer needs, we increase convenience, frequency of use, reliability and safety. We also understand that it takes ongoing investment to build the capabilities underpinning stronger relationships with customers across the ecosystems of our core segments.

This in turn requires a disciplined approach to capital allocation, grounded in future returns. Typically, we progressively grow our capital commitments as we learn and scale. But, as illustrated by recent corporate actions, we are disciplined about divesting from assets that no longer meet our rigorous return expectations.

AI is integral to our growth, innovation and competitiveness, reflecting our unwavering focus on capturing the value of future technological change. Across Prosus, AI is employed ethically and responsibly to improve the customer experience and our operational efficiency. We have fully embraced the potential of GenAI as a technology to improve all our businesses, and as a key factor in our investment decisions. Our central AI team is instrumental in becoming a leader in this field.

Responsible operator and investor

As a global technology group, we recognise the power of technology to create solutions for some of the world's most-pressing needs. We believe technology is the cornerstone of a successful transition to a green economy – one that is inclusive and leaves no one behind.

We are creating lasting value through strategies that improve material efficiency and drive a systemic transition to a circular economy and low-carbon growth.

At the same time, we are embedding our climate transition plan by setting and achieving absolute reduction targets on our net-zero journey. In line with our decarbonisation strategy, we have set groupwide, multiyear, science-based greenhouse gas emission-reduction targets to drive our plan.

A highlight in this regard was receiving validation of our climate targets from the Science Based Targets initiative (SBTi). This milestone reaffirms our commitment to a climate journey aligned with the Paris Agreement to limit global warming to 1.5°C. In addition to action at the corporate level, we will work with our portfolio companies as they progress their climate journeys.

Looking forward

We are focused on maximising value over time by growing net asset value per share and having that reflected in our share price. There is substantial opportunity in each of our segments, and we will look to enhance our returns by further improving their operational performance. At the same time, we aim to allocate capital effectively, to back exceptional growth companies and learn from past mistakes.

We believe this era will also give well-capitalised companies like Prosus the opportunity to invest in generation-defining businesses. AI will play a large role here, and we have real institutional knowledge. We are carefully assessing how we can play a winning role both by industry vertical and by geography.

Backing exceptional technology companies, whether through controlled or minority investment, remains core to our strategy. We will invest patiently and diligently, focused on both profit and generating strong returns. Given that a healthy liquidity profile is helpful in uncertain times, our ambition remains to manage the balance sheet within our investment-grade rating.

Finally, Tencent is a substantial part of our present and our future. We are committed to remaining a large shareholder for a long time. We believe the stock is undervalued across almost all metrics, and we see a clear trajectory for renewed revenue growth, accelerated profit growth and continued capital return. We like this about Tencent in the same way we like this about Prosus.

Ervin Tu
Interim chief executive

22 June 2024

Chief financial officer's review

Decisive management actions in the previous review period led to consolidated Ecommerce profitability in the second half of the financial year, confirming our stated commitment to stakeholders.

Basil Sgourdos
Chief financial officer

Operational review

In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segmental reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated.

For further explanation of the use of APMs, refer to 'About this report' in the governance section.

A reconciliation of the alternative performance measures to the equivalent IFRS metrics is provided in 'Financial information' of this integrated annual report.

We are pleased to report that the group has achieved consolidated Ecommerce profitability in the second half of the financial year and is also profitable for the full year ended 31 March 2024 (FY24). This is significantly ahead of our commitment to achieve consolidated Ecommerce profitability in the first half of the financial year ending 2025. Our work continues to focus on delivering sustained, profitable growth, which we believe will highlight the value of our businesses over time.

For the 12 months to 31 March 2024, the group intensified its focus on profitable growth in its core growth assets, and in driving improvements in underperforming investments. Consolidated revenue from continuing operations grew 8% (17%) to US$6.4bn, driven by strong performances at OLX and iFood. Ecommerce consolidated trading profit from continuing operations improved by a sizeable US$460m (US$437m) to US$24m in FY24 as growth, scale and cost reduction positively impacted results. Trading losses for the group have reduced by US$486m (US$461m) from US$640m in FY23, underlining our accelerating profitability path.

Core headline earnings, our measure of after-tax operating performance, were US$2.1bn – an increase of 88% (113%).

While we continue to seek long-term growth opportunities, external investment (M&A and minority investment) was limited to US$571m, meaningfully off the US$6.4bn peak in 2022 as we maintained discipline in a challenging investment landscape. Historically the group had achieved some investing success over a sustained period of time. But in the last two years, our internal rate of return (IRR) has been far below target. Steps have been taken to learn from our errors and address this underperformance, including by more actively engaging with our major operating companies and investments, flattening our overall organisation to get closer to our businesses and redesigning the investment team, investment process and incentives. Enhancing our knowledge, expertise and capability is the group's DNA, and when we have conviction in our ideas, we will increase our deployment of capital.

Unless otherwise stated, the growth rates discussed further in this report compare FY24 to FY23.

We have created additional value for our shareholders by continuing the open-ended share-repurchase programme. Since its inception in June 2022, this programme has reduced the free-float share count by 21% and generated US$30bn of value for shareholders. From the programme's launch to 31 March 2024, the combined holding company discount of Naspers and Prosus has reduced by some 21 percentage points. Over the same period, Prosus has repurchased 318 170 126 Prosus ordinary shares, with a total value of US$17.1bn, leading to 9.4% accretion in net asset value (NAV) per share. Naspers funds its open-ended share-repurchase programme with regular sales of Prosus shares. By 31 March 2024, Naspers had sold 113 092 796 Prosus ordinary shares N and bought back 34 793 336 Naspers N ordinary shares to the value of US$5.7bn.

In September 2023, we simplified our structure by removing the cross-holding structure, with overwhelming shareholder support. Stronger performance of our operating businesses, better investments, and our open-ended share-repurchase programme are important contributors to long-term value creation and shareholder returns. The group remains committed to these goals.

iFood continues to deliver strong performance which underlines its position as one of the best food-delivery

Chief financial officer's review

businesses globally. iFood's core restaurant food-delivery businesses generated a strong increase in trading profit of US$137m year on year (YoY). Progress has been made in developing growth extensions further and the management team at iFood see significant potential in their lending, grocery and meal vouchers business. This strong ecosystem is central to iFood's long-term potential.

Our Classifieds businesses accelerated profitability markedly, driven by strong revenue growth and effective cost-control measures, particularly in OLX Europe. During the year, we concluded deals or closed most of OLX Autos, the automobile transaction business.

PayU continued to grow well in its core PSP (payment service provider) business. Strong revenue growth and improved profitability were driven by improved operating leverage and effective cost control, despite regulatory hurdles in India. The sale of GPO, announced in August 2023, is progressing and expected to close in the second half of calendar 2024.

In the Edtech segment, the broad adoption of generative artificial intelligence (GenAI) tools and challenging macroeconomic conditions have affected our businesses, particularly Stack Overflow. Revenue growth has been more modest than anticipated, and we have taken significant action to improve trading profit and free cash flow performance given this revenue base. Stack Overflow has leveraged the group's inhouse AI capabilities to improve its AI value proposition with positive early results. GoodHabitz is benefiting from its investments in product enhancements and a more measured international rollout programme.

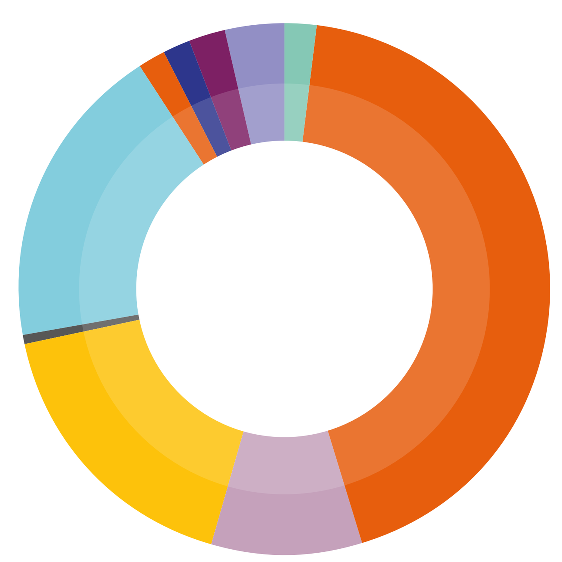
Financial revenue

Revenue

Our total revenue increased by US$471m, or 8%, from US$5 960m in the year ended 31 March 2023 to US$6 431m in the year ended 31 March 2024, primarily due to Classifieds and Food Delivery and, to a lesser extent, Payments and Fintech as well as Etail.

We operate in countries and markets across the world, resulting in significant exposure to foreign exchange volatility. This can have an impact on reported revenues and costs as they are generally denominated in local currency. The financial performance of our businesses is accounted for in the group in their respective functional currencies and translated to US dollars.

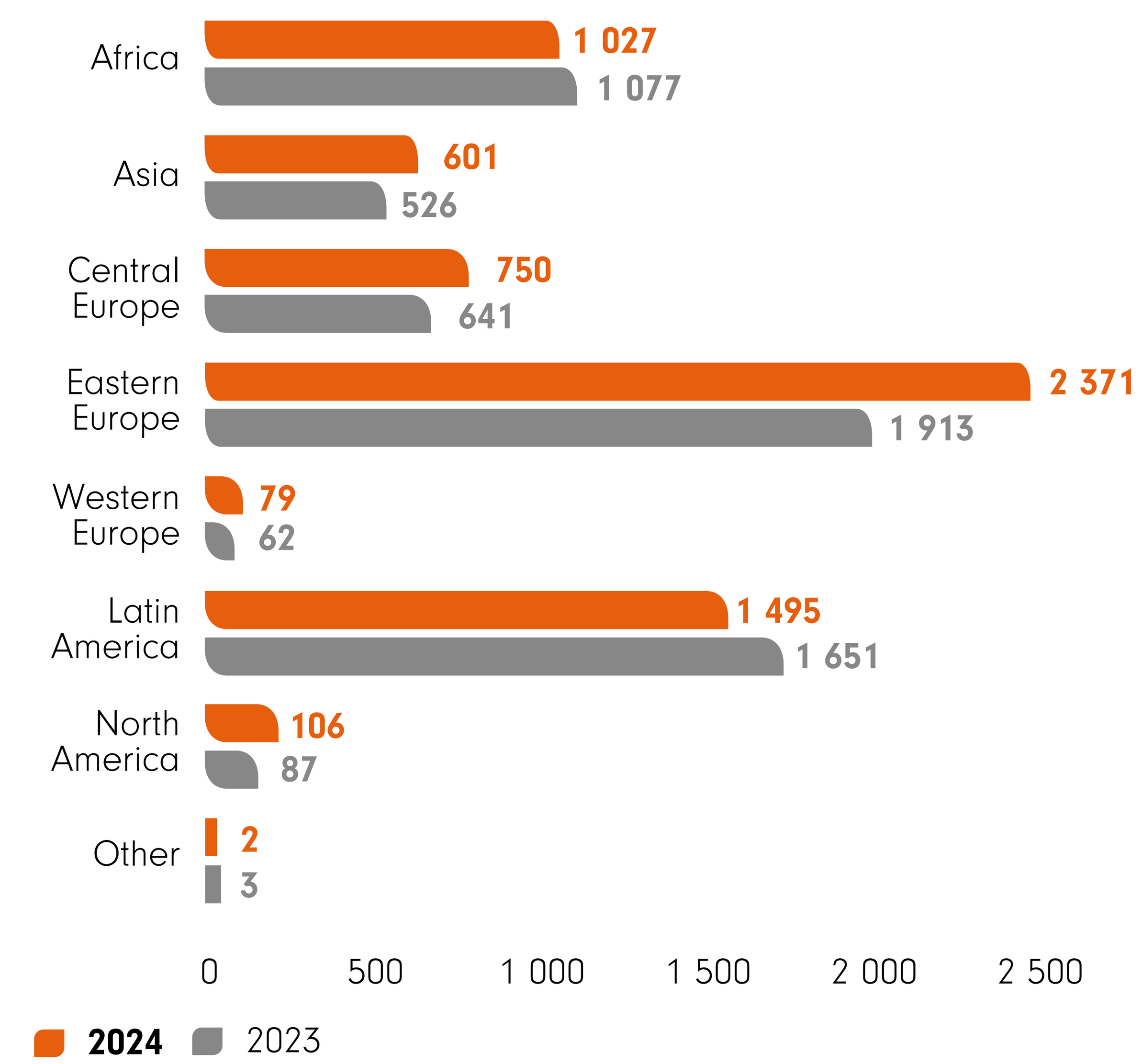
Total revenue for the year ended 31 March 2024 (US$'m)



Revenue from interest income	134
Online sale of goods revenue	2 790
Classifieds listings revenue	592
Payment transaction commissions and fees	1 098
Mobile and other content revenue	44
Food-delivery revenue	1 192
Advertising revenue	111
Printing, distribution, circulation, publishing and subscription revenue	103
Edtech	148
Other revenue	219

Online sales of goods revenue represented 39% and 38% of our total revenue in the years ended 31 March 2024 and 31 March 2023 respectively.

Revenue by geographic market (US$'m)



Group revenue, measured on an economic-interest basis, was US$32.7bn, an improvement of 1% (12%) in local currency, excluding acquisitions and disposals). This was driven by a healthy 12% (16%) increase in Ecommerce segment revenues.

Costs of providing services and sale of goods

The costs of providing services and sale of goods decreased by US$119m, or 3%, from US$4 085m for the year ended 31 March 2023 to US$3 966m for the year ended 31 March 2024.

Platform/website hosting, warehousing costs and costs of goods sold on those platforms increased by US$111m, from US$2 336m in the year ended 31 March 2023 to US$2 447m in the year ended 31 March 2024.

Delivery service costs decreased from US$734m in the year ended 31 March 2023 to US$370m in the year ended 31 March 2024. This decrease primarily related to the Food Delivery business as a result of the change in business model of its logistics business.

Payment facilitation transaction costs increased by US$163m from US$703m in the year ended 31 March 2023 to US$866m in the year ended 31 March 2024. The increase primarily related to the Payments and Fintech business, particularly in India, where increased transaction volumes with merchants resulted in increased transaction processing costs. In addition, following the growth in the Food Delivery business, payments facilitation costs increased accordingly.

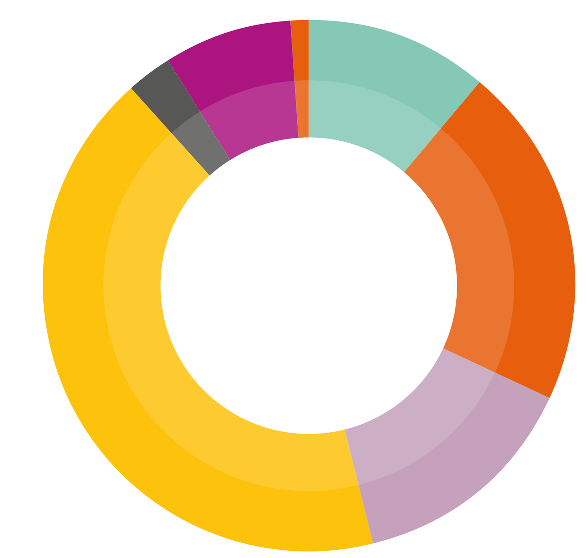
Selling, general and administrative costs

Selling, general and administrative costs increased by US$340m, or 15%, from US$2 307m in the year ended 31 March 2023 to US$2 647m in the year ended 31 March 2024.

General business administrative cost increased by US$13m from US$507m in the year ended 31 March 2023 to US$520m in the year ended 31 March 2024, primarily due to cost increases across all the segments as they scale.

Staff costs increased by US$270m, or 20%, from US$1 368m in the year ended 31 March 2023 to US$1 638m in the year ended 31 March 2024, primarily due to an increase in share-based compensation costs.

Number of employees for the year ended 31 March 2024



Classifieds	2 811
Food Delivery	5 215
Payments and Fintech	3 556
Etail	10 512
Edtech	677
Media24	1 967
Naspers Ventures	585
Other Ecommerce	3
Corporate	238

Chief financial officer's review

Total permanent staff decreased from 27 573 at 31 March 2023 to 25 564 at 31 March 2024. Staff decreased particularly in the Payment and Fintech, Classifieds and Food Delivery segments. For further information regarding headcount, refer to the section on 'Our people' on page 56.

Share-based compensation costs increased by US$307m due to changes in valuation assumptions, including share prices and volatility, as well as the impacts of allocations made and vesting of options.

Depreciation and amortisation

Depreciation and amortisation in selling, general and administration expenses increased by US$6m, or 3%, from US$205m in the year ended 31 March 2023 to US$211m in the year ended 31 March 2024.

Finance income/(costs) – net

Net finance income increased by US$552m from a cost of US$143m in the year ended 31 March 2023 to a finance income of US$409m in the year ended 31 March 2024.

Interest expense increased by US$16m, or 3%, from US$569m in the year ended 31 March 2023 to US$585m in the year ended 31 March 2024.

Interest income increased by US$438m, or 91%, from US$482m in the year ended 31 March 2023 to US$920m in the year ended 31 March 2024, due to increased cash balances on hand.

Interest expense relates primarily to interest on the publicly traded bonds. Interest income includes interest earned on bank accounts and short-term investments.

Other finance income increased from a finance loss of US$56m for the year ended 31 March 2023 to an income of US$74m for the year ended 31 March 2024. This relates primarily to fair value gains of derivative instruments, which include forward exchange contracts offset by foreign exchange differences related to the foreign exchange impacts on the translation of assets and liabilities.

Share of equity-accounted results

Our equity-accounted results in equity-accounted companies decreased by US$2 366m, or 46%, from US$5 176m in the year ended 31 March 2023 to US$2 810m in the year ended 31 March 2024. This is driven primarily by Tencent's decreased gains on acquisitions and disposals of US$5.8bn offset by a decrease in impairment losses of US$1.3bn and increased contribution from its associates of US$638m. A further positive offset to the lower gains on assets disposals is Tencent's strong increase in profitability by US$1.1bn to US$6.2bn.

Impairments

An impairment on assets of US$646m was recognised in the year ended 31 March 2023 compared to US$374m in the year ended 31 March 2024. An impairment of US$372m was recognised on Stack Overflow in the current year.

An impairment on equity-accounted investments of US$1 742m was recognised in the year ended 31 March 2023 compared to US$483m in the year ended 31 March 2024. The current year includes the impairment of US$255m on Delivery Hero.

Gain on partial disposal and dilutions of equity-accounted investments

A gain on partial disposal of Tencent shares of US$5 053m was recognised in the year ended 31 March 2024 compared to US$7 622m in the year ended 31 March 2023.

Dilution losses of US$252m were recognised in the year ended 31 March 2023 compared to dilution losses of US$238m in the year ended 31 March 2024.

Net gains on acquisitions and disposals

Net gains on acquisitions and disposals of US$51m were recognised in the year ended 31 March 2023, compared to net losses of US$3m in the year ended 31 March 2024.

Taxation

Our tax expense increased by US$100m, or >100%, from US$51m in the year ended 31 March 2023 to a tax expense of US$151m in the year ended 31 March 2024, due to increased profits from our continuing operations.

Profit from discontinued operations

In March 2023, we announced the decision to exit the OLX Autos business unit. All the operations of this business are presented as discontinued operations as they have been disposed of, classified as held for sale or closed down by 30 September 2023. OLX Autos operations previously presented in continuing operations for 31 March 2023 have been presented in discontinued operations as of 31 March 2024.

Losses from discontinued operations during the year amounted to US$270m related to the Autos business unit. This includes impairment losses of US$137m related to the operation classified as held for sale as at 31 March 2024.

Core headline earnings

Core headline earnings for the year were US$2 139m, an increase of US$1 001m or, 88% (113%) from US$1 138m in the prior year. This was mainly driven by the improved profitability of our Ecommerce consolidated businesses and equity-accounted investments, particularly Tencent, as well as higher net interest income during the year.

Share capital

At 31 March 2024, the company had 180 860 622 ordinary N shares, 961 193 ordinary A shares. Details are reflected in note 24 of the consolidated financial statements and note 6 of the company financial statements.

Cash and debt position

At year-end, we had a net debt position of US$27m, comprising US$15.9bn in cash and cash equivalents (including short-term cash investments), net of US$16bn in interest-bearing debt (excluding capitalised lease liabilities).

The group's free cash inflow was US$375m, a sizeable improvement from the prior year free cash outflow of US$491m. This was due to increased profitability in Food Delivery and Classifieds as well as better working capital management in the Etail segment and Payments and Fintech. Excluding OLX Autos, free cash inflow was US$477m. Tencent remains a meaningful contributor to our cash flow via an increasing dividend, which was US$759m for the financial year ended 2024. The group has also received its dividend for the financial year ending 2025 amounting to US$759m for the financial year ended 2024. The group has also received its dividend for the financial year ending 2025 amounting to US$1.0bn.

Basil Sgourdos
Chief financial officer

22 June 2024

Our strategy

Our strategy for building sustainable long-term value remains relevant and differentiated – we pursue growth by building and investing in leading companies that empower people and enrich communities.

Build global technology leaders to ...

... address big societal needs ...

... in high-growth markets ...

... where we can build sustainable leading positions.

Underpinned by a rigorous process:
invest, scale, crystallise

Operating in four core segments

- Food Delivery
- Classifieds
- Payments and Fintech
- Edtech

Our approach

Active: We regard funding as the baseline. We play an active role in the growth of companies we back.

Focused: We make targeted investments across our core segments and competencies.

Long-term view: We are patient, disciplined and dispassionate: we build companies sustainably over time and exit those no longer meeting our required hurdles.

Responsible: We matter to the customers and communities we serve. We strive to maximise our positive impact on society and the planet.

Strategic priority 1: Drive profitable growth in our core businesses

We have identified opportunity in technology globally, knowing that certain markets will thrive more than others.

Backing winning segments

We will continue to focus on our core segments and drive organic growth in the underlying companies. While tech has done well across the board, we have invested in segments where we believe there is markedly more growth potential.

Targeting high-growth markets around the world

- While regulatory change has recently curbed investor enthusiasm in **China**, we believe it remains one of the most attractive internet markets, and Tencent is well positioned. We also believe that considered regulation ultimately can be healthy for any industry or market – in time, businesses will adjust and investor appetite will return.
- **India** is a priority, and we are strengthening our teams and investments there. We will focus on backing local entrepreneurs to ensure we align well with India's domestic priorities.
- We are investing more in **south-east Asia**. We see opportunity there – growth is strong and smartphone adoption is rising rapidly.
- In **Brazil**, we see strong opportunity for iFood. Again, we are focused on organic growth, particularly strengthening iFood's local ecosystem. That ecosystem is centred around a strong food-delivery core supplemented by offerings in grocery, convenience retail and fintech.
- We will continue to monitor markets for opportunities and be selective in our approach, prioritising the best opportunities.

Strategic priority 2: Expand local ecosystems

Our businesses are building ecosystems with a strong local presence.

- Our Food Delivery businesses are building on their sizeable delivery operations to extend into adjacent delivery verticals, such as convenience and grocery. This creates more value for customers and more value for our businesses.
- We are expanding our Payments and Fintech platform in India to create a broader ecosystem.
- We are building valuable local ecosystems around local market heroes, such as eMAG in Central and Eastern Europe. eMAG is building Romania's largest last-mile delivery platform, growing food delivery rapidly, and expanding into grocery delivery.

Strategic priority 3: Find new operating and investing areas for growth

Apart from our existing core segments, we aim to explore new areas with world-changing companies that can provide future growth, both from an operating and from an investing perspective. One direction to explore is segments in which GenAI may become a growth driver. The goal is to look aggressively but deploy carefully only when we find genuinely exceptional businesses.

Strategic priority 4: Be a force for good

Shareholders, regulators and many other stakeholders are increasingly interested in how seriously we take our responsibilities as a global technology group: how well we look after our people and our customers; the kind of role we play in society; and the impact of our businesses on the planet.

We have a strong heritage of acting responsibly as a group. But much of this good work has been implicit – a natural consequence of fundamentals such as being disciplined about long-term value creation, backing entrepreneurs who share our values, and focusing on improving people's everyday lives through technology.

We believe it is now essential that we do business with the stated goal of being a positive force for the world around us. We will therefore ensure we are all clear on our role in the world, and on our expectations of each other. Through our Ventures arm, we are increasing our focus on sustainable investment themes, such as agtech (agriculture technology) and healthtech.

We have also formalised our approach to Responsible investment.

We are all united by our shared purpose – to improve everyday life for billions of people through technology – and our shared values.

You can find more details on page 48.

How we create value – our business model

Environmental topics

- Climate action
- Sustainable deliveries
- Water use

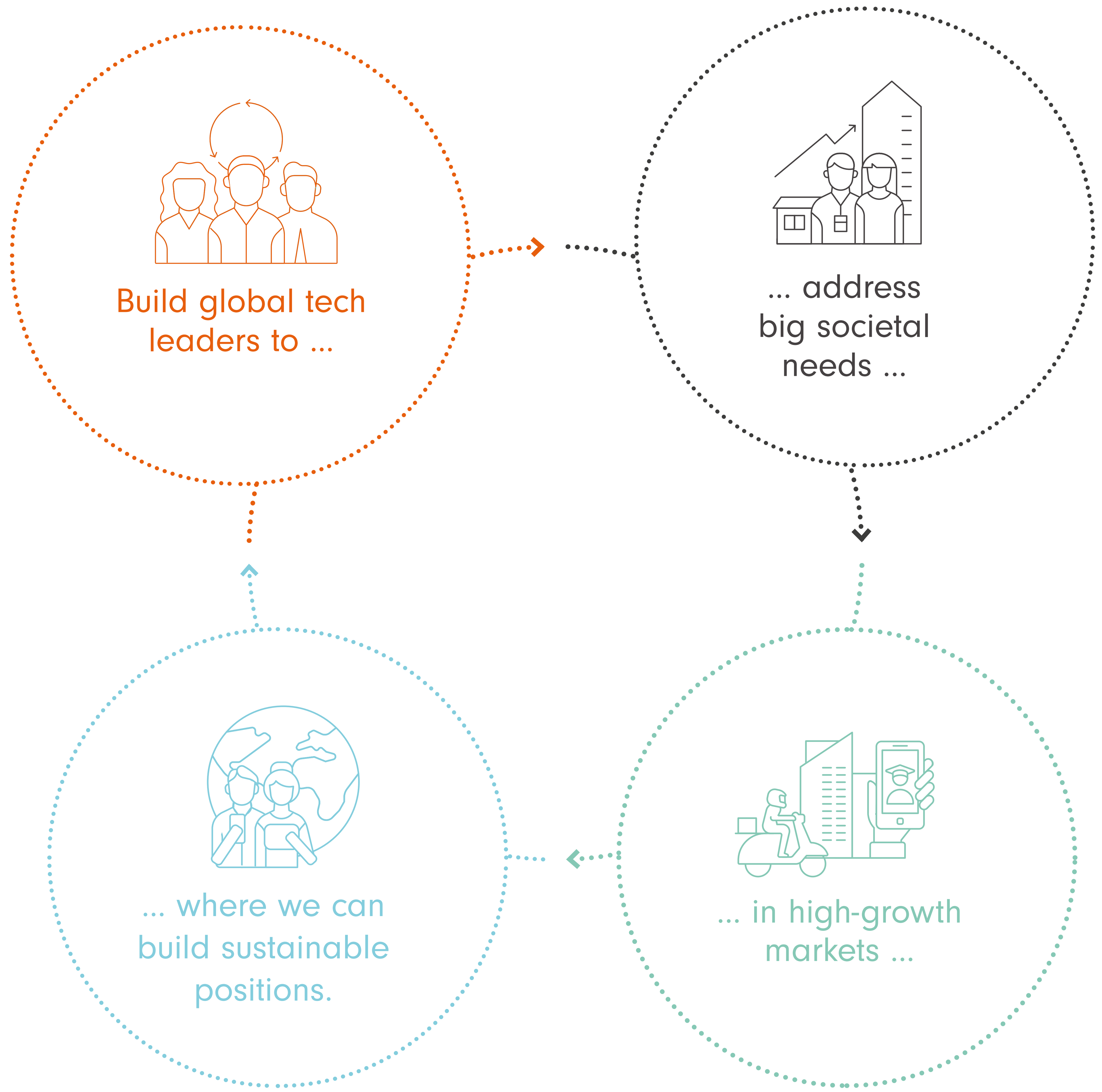
Social topics

- People (own workforce management, diversity, equity and inclusion, talent attraction and retention)
- Management of workers in value chain
- Social inclusion
- Data privacy and cyber-resilience
- Digital regulation and AI governance

Governance topics

- Business integrity
- Responsible investment
- Geopolitical stability

Business activities



Our business model is directly linked to our strategy (page 17).

Our material risks

- Capital allocation risk
- Disruptive technology
- Geopolitical and social tension
- System security breach
- Workforce or leadership shortages
- Adverse legal or regulatory developments
- Reputational damage or misconduct

See page 29.

Our stakeholders

- Customers and users
- Investors and lenders
- Industry bodies
- Media
- Employees
- Business partners
- Our planet and its people
- Government and regulators
- Workers in value chain

See page 22.

How we create value – our business model

How we measure value

We continue to deliver robust financial performance
- Achieve revenue at target
- Achieve core headline earnings at target, including Tencent
- Achieve free cash inflow to equity at target
- Achieve consolidated ecommerce profitability by H1 FY25

We create workplaces with a fair and inclusive culture
- Diversity and inclusion is a business strategic priority and is measured
- Improve employee engagement with a positive engagement score at target
- MyAcademy is a critical element in our AI and machine learning (ML) transformation plan. We use it to train people who are not in engineering roles in AI and ML, through our AI for everyone course

Through our intellectual property, we drive change and innovation in the industry
- Throughout the investment life cycle, we strive to ensure that scientific and technical standards informing design and research in AI products and services are robust, and of high quality. We assess this continually

We recognise that privacy is an important value and an essential element of public trust. We expect each of our businesses to adhere to our group policy
- Seven key elements of a data privacy programme to ensure our core data privacy commitment and approach are followed in ways that really work for our businesses

We treat our partners fairly and drive high social value in our operations
- As part of our purpose to use technology to improve the everyday lives of billions of people, we focus on promoting inclusive, economically secure communities by doing what we do best – supporting promising entrepreneurs to make a lasting impact on the communities around them
- Beneficiaries supported through community investment programmes

We deliver long-term shareholder value through disciplined capital allocation
- Meaningful internal rate of return (IRR) ahead of cost of capital

We are committed to investing in and scaling digital services and technologies to address global challenges at a local level

We provide innovative platforms and services to customers globally
- Continue to build our AI capabilities by increasing the number of ML modules in production
- Apply strict discipline to capital allocation, and act with integrity to promote ethical business principles

We implement and maintain strong cybersecurity and enhance the resilience
- Ensure cybersecurity and technology risks are managed by our businesses
- Focus on ransomware prevention and response preparation

We are committed to conducting business in compliance with the law and behaving ethically
- Human rights statement adopted across the group and its subsidiaries
- Enhanced ethics and compliance training

The group is committed to achieving net-zero emissions which is embedded in key performance indicators
- Majority-owned businesses to measure and document material scope 3 emissions and obtain limited assurance from auditors
- Enhance ESG performance
- Implement a climate transition plan

1 *Based on actual Naspers core in local currency, excluding M&A, based on budget.*
2 *Based on actual Naspers FCF, excluding approved adjustments.*
3 *Employees in group-level functions.*

Outcomes | SDGs

Outcomes	SDGs
⊕ Consolidated group revenue from continuing operations: **US$6.4bn** ⊕ Core headline earnings, including Tencent[1]: **US$2.1m** ⊕ Free cash inflow[2]: **US$375m**, a sizeable YoY improvement	SDG 9, SDG 12
○ In the employee engagement survey, we did not improve the engagement score ⊖ MyAcademy has enabled **127** technology colleagues to earn AI nanodegrees with Udacity and **775** AI-related certifications through Coursera	SDG 5, SDG 8
⊖ The Science Based Targets initiative (SBTi) verified the group reduction targets ⊖ Two portfolio companies have verified science-based climate targets ⊖ All companies are expanding their scope of disclosures to include material areas of scope 3 emissions	SDG 13
⊖ Prosus supported Refugee Company, a non-profit organisation based in the Netherlands supporting refugees and asylum seekers, with €150 000 over three years to offer learn-work programmes ⊕ Building a partnership with ACT Capital Foundation supporting Green Startup Pledge, the world's first climate pledge designed for startups	SDG 8, SDG 10, SDG 11, SDG 17
⊖ Strong brands and solid reputation ⊖ All subsidiaries completed two cycles of assessments across **17** data privacy domains set out in the group's privacy maturity model. Each company has selected at least two specific goals to improve maturity over the year. All subsidiaries reported on maturity and progress on focus areas	SDG 17
⊕ Total consolidated ecommerce profit from continuing operations of **US$24m** ○ Total consolidated trading losses from continuing operations of **US$154m**	SDG 9, SDG 12
⊕ >550 data scientists on the team ⊕ >13 000 associates that have the Prosus AI Assistant available ⊕ Technology and process innovations across our portfolio	SDG 9
⊖ **44** advisory and assurance projects to ensure cybersecurity risk management ⊖ No cyberbreaches in subsidiaries that had a material operational or financial impact above **US$10m** in FY24	SDG 9, SDG 17
⊖ Human rights assessments across our value chain ⊖ **95%** of group[3] employees completed ethics and compliance e-learning ⊖ iFood implemented an integrated strategy orientated towards social impact focusing on earnings, social protection, safety, valorisation and respect	SDG 8, SDG 16, SDG 17
⊖ Maintained **high** standards of product quality ⊕ We offer highly specialised training on several AI themes for engineers and product managers, including model deployment, ML pipelines, ML operations and natural language processing. A new addition is a series of tutorials and practical education modules on GenAI, such as prompting or training language models ⊕ Increase of 9.4% in net asset value per share since the beginning of the year ○ Impairment on goodwill decreased from US$560m recognised in the year ended 31 March 2023 to US$374m in the year ended 31 March 2024, relating to Stack Overflow and OLX Autos in the prior year	SDG 9

⊕ Value creation ⊖ Value preservation ○ Value erosion

The world in which we operate

Amid protracted global uncertainty, technology is transforming how people everywhere live their lives and creating value for all.

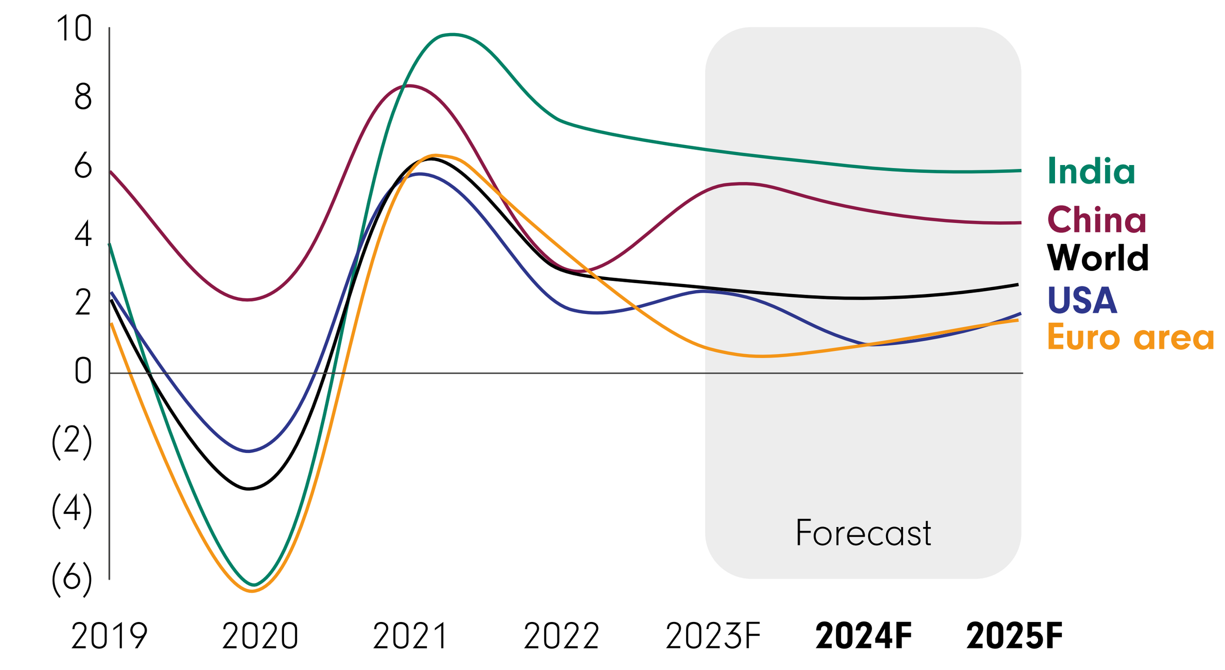
The economic cycle is distorted in the post-pandemic era, and forecasting is more difficult than usual. The complexities are multiple: inflation, although subsiding, remains above target levels; interest rates have climbed significantly with no signs of returning to the pre-2020 era; and the start-up funding scene is anaemic, with the IPO window largely shut. The geopolitical arena continues its shift towards a less stable, multipolar system, compounded by ongoing conflicts in Ukraine and Gaza and persistent US-China tensions. Yet, amid these challenges, 2023 and the beginning of 2024 saw a surprising bull run in United States public markets, fuelled by economic growth that surpassed expectations and the burgeoning promise of generative AI (GenAI).

We have identified key trends relevant to our business across the macroeconomic environment, technology and society, and investor landscape. Their implications have been distilled into four strategic priorities for the group (covered in our strategy on page 17).

Macroeconomic environment

A year ago, the global economic outlook was generally pessimistic. Different from these predictions, 2023 unfolded with a mix of positive and negative economic elements. The US defied expectations with a forecast real GDP growth rate accelerating to 2.5%[1] in 2023. India also exceeded growth forecasts, emerging as a bright light of economic optimism. Although struggling with low or negative growth in some regions like Germany, Europe successfully navigated its energy transition away from Russian gas. However, China was hindered by the property-sector crisis, elevated youth unemployment, subdued consumer confidence and challenging demographic developments.

Real GDP growth (%)



Source: EIU (Dec 2023).

Our world is changing rapidly and we have a role to play

Eight billion people and rising
Our footprint is in high-growth markets.

Global developments
The shared global challenges of climate change and rising inequalities demand action from all sections of society.

Increased pressure on natural resources
High-growth markets have the largest vulnerable populations and resource disparities.

Future of business
As a digital technology investor and operator, we have an opportunity and a responsibility.

Changes in capital markets
ESG investing is now the norm as investors demand and integrate environmental and social data into their decisions.

GenAI
We systematically explore emerging technologies and accelerate them across the group. Refer to the section on artificial intelligence on page 59.

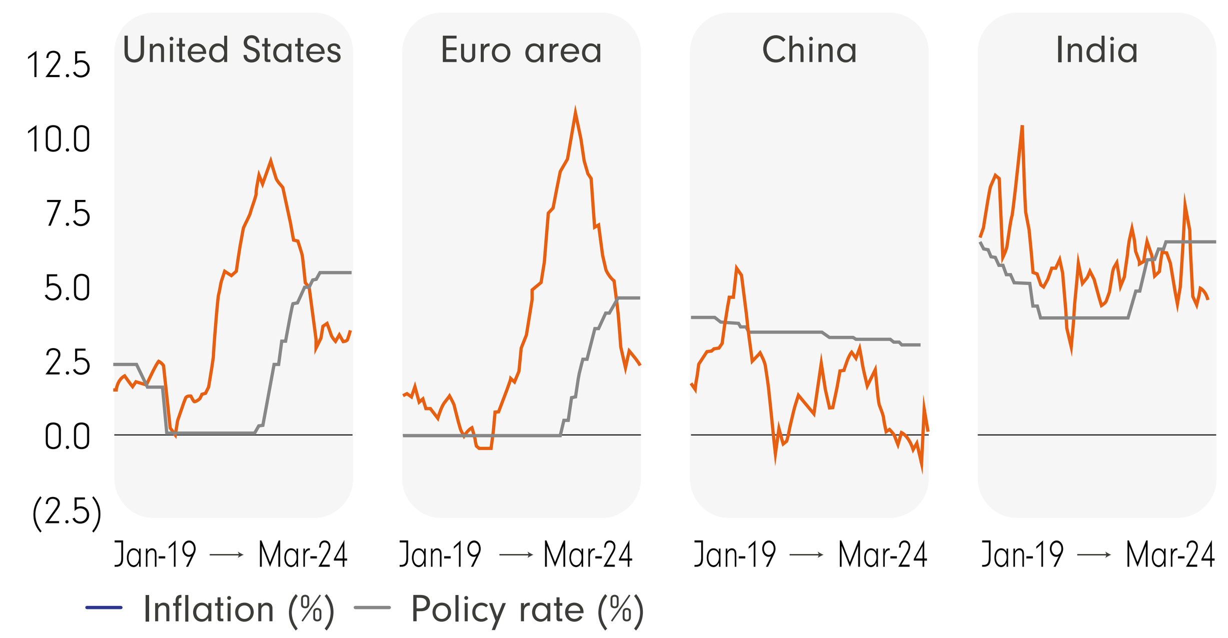
Decreasing inflation and elevated interest rates

The decrease in global inflation since its peak in 2022, achieved without surges in unemployment, has sparked cautious optimism.

However, the decrease seems to have plateaued and core inflation remains stubbornly high. Reaching the 2% US inflation target soon appears unlikely due to several factors, including the robust labour market.

Additionally, geopolitical tensions in the Middle East pose severe risks for inflation.

Inflation rates and policy rates in major economic areas (%)



Source: BIS, OECD, Trading Economics; note: for euro area, showing the main refinancing operations rate.

Major central banks have persisted in tightening monetary policies, aligning with the 'higher-for-longer' narrative. They are cautious about reducing rates too aggressively and prematurely. It is increasingly likely that interest rates will remain elevated and not revert to prior near-zero levels, as indicated by the increase in longer-term interest rates in 2023.

Public markets in 2023 and early 2024 were unexpectedly resilient. Following the challenging climate of 2022, key indexes such as the S&P 500 and Nasdaq recovered robustly to their historical peaks, driven among others by the fast development of GenAI.

The outlook is quite uncertain, if only due to geopolitical instability – undermining social cohesion, happiness and stability. Companies that address societal needs, like Prosus, have an important role in reducing inequality.

Diverging prospects across countries – India remains strong

While some macroeconomic drivers are similar across the world, there is wide variation in how economies have been performing.

China's GDP growth in calendar 2023 was 5.2%[1], driven by recovery from the zero-Covid-19 policy. A key area of concern for China is its property sector, which remains a drag on the economy. The sector's downturn has had ripple effects on overall economic growth and consumer confidence. China has been stimulating growth in new industries to reignite its economy.

In 2023, India's economy was a bright spot in the global economic landscape, with a robust GDP growth rate of 7.3%[1]. The country's outlook remains among the most promising of major economies.

Tech and society

The pandemic changed people's lives forever by accelerating the use of technology. However, the consequent growth of tech titans produced a countertrend of anti-tech sentiment and rising regulation. As a responsible tech operator and investor, we are well positioned to navigate and contribute to our changing world – creating value for our stakeholders.

1 Economist Intelligence Unit (EIU) March 2024.

The world in which we operate

Pandemic patterns changed the world

Since calendar 2020, people have redefined how they work, interact, shop and play, with much of this everyday activity moving online. As pandemic restrictions lifted, a new balance between online and offline has been established, but the shift to online is now entrenched. At the same time, sustainability has become a pressing concern given the mounting evidence of a climate crisis. In tandem with moving online, people are becoming far more climate aware and they increasingly expect companies to play their part.

The rise of a tech-enabled world

Technology is at the heart of transformation and tech titans have become the most valuable companies in the world. The changes evident in recent years are foundational and expected to endure. The way we live our lives, the way companies operate and market their products – people and businesses are relying more on technology.

Global crackdown on big tech

While the technology sector has growth potential, challenges remain given the world's increasingly critical and political view of the sector. Accordingly, regulation is growing. This is normal – historically, all new sectors have faced greater oversight as they grew. Broad technological advancements pose challenges for regulators who strive to maintain a balance between fostering innovation, protecting consumers, and addressing the unintended consequences of digital disruption at scale. Globally, regulators must balance their responsibility to protect citizens with encouraging innovation in new technologies and businesses while avoiding the risk of overregulation.

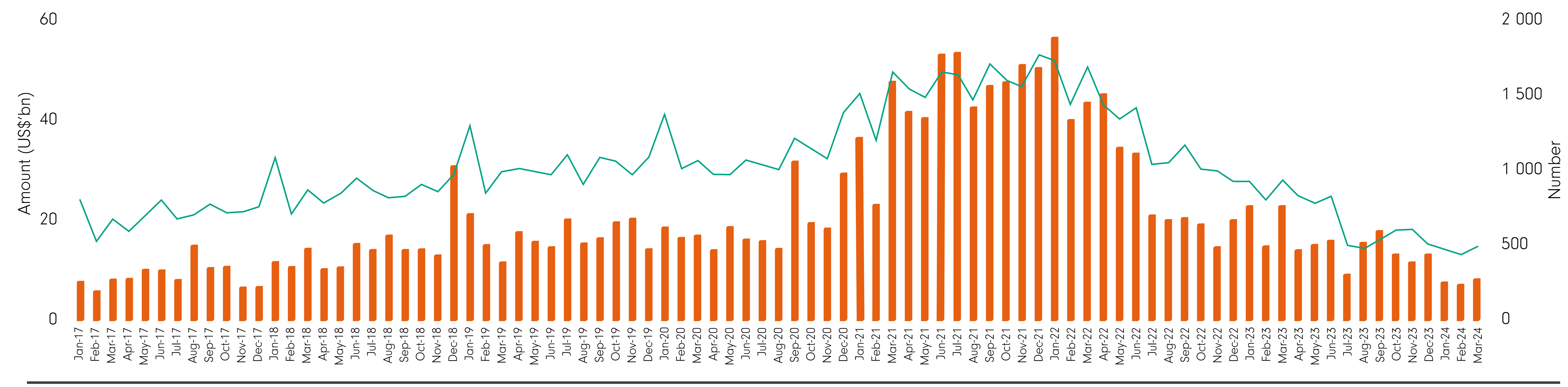
Investor landscape

Tech investment activity and valuations peaked in calendar 2021 when global capital was committed quickly on a broad range of investments. While private deal flow slowed significantly in calendar 2022 and 2023, we believe our focus remains true – we are confident that disciplined investment in exceptional entrepreneurs with outstanding tech-led businesses positions us to create long-term value.

Downturn in tech investing

According to PitchBook data and based on calendar years, global venture investment plummeted in 2022 and 2023 to the levels of 2017.

Private funding rounds* (US$'bn)



* Tech companies, excluding China, only primary funding rounds with announced amount.
Source: Prosus tech company database, PitchBook, CB Insights.

Against this background, we will remain a disciplined technology investor, creating sustainable value in our distinctive way.

Responding to the trends

In the past year, the world has been shaped by powerful macro, geopolitical, technology, regulatory and investor forces that have been challenging for all.

Despite the challenges, we remain focused on improving lives through technology and well positioned to capitalise on opportunities in this time of dislocation. We are prudent, focused and have an operator's advantage in assessing and optimising investments. Our global network is strong and our differentiation as patient, company-building capital is distinctive. We have well-established businesses in our portfolio as well as assets that can provide meaningful capital as we need it.

Momentum on ESG regulations

Globally, sustainability reporting requirements are increasing significantly and pose additional compliance challenges. In the European Union, the Corporate Sustainability Reporting Directive (CSRD) has been adopted into legislation, effective from 5 January 2023, that requires EU businesses – including qualifying EU subsidiaries of non-EU companies – to disclose their environmental and social impacts, and how their environmental, social and governance (ESG) actions affect their business. This includes large foreign multinational groups with EU subsidiaries. The cumulative effect of these expansions brings the total number of companies affected by CSRD to almost 50 000 (more than €22tn in net turnover). Non-EU companies fall under the scope of the CSRD if they meet certain criteria: (i) listed on an EU-regulated market with securities like stocks or bonds; or (ii) generate annual EU revenues surpassing €150m, with an EU branch annual net turnover of €40m (the EU turnover test). In India, Business Responsibility and Sustainability Reporting (BRSR) guidelines are a comprehensive ESG reporting framework that are mandatory for top 1 000 listed companies from 2023, with reasonable assurance required on a broad set of qualitative and quantitative disclosures. This also impacts our group significantly. Our companies are mostly private, which are at a disadvantage as they have yet to build their ESG disclosures to the level of mature European ESG counterparties, which is expected by the upcoming disclosure regulations. We have a strong commitment to transparency and to raising awareness about this deep divide between companies that have mature ESG disclosures to those starting on that journey.

Engaging with our stakeholders

To create sustainable value for our stakeholders, we actively engage to elicit their feedback. These engagements further inform our direction and strategic choices. We value their input and build constructive, long-term relationships to enable ongoing dialogue.

To support the board in fulfilling its governance role, the social, ethics and sustainability committee retains oversight of stakeholder management across the group. To balance the needs, interests and expectations of a diverse group of stakeholders, we take an inclusive approach.

Our key stakeholder groups:

Customers and users*
We want to help customers and users improve their everyday lives. Customers are indirectly represented through our portfolio of companies across various geographies that deliver services to their customer base.

Investors and lenders^
We are a for-profit organisation committed to delivering value to shareholders and investors.

Industry bodies*^
We aim to be a responsible participant in both the digital technology and investing sectors, playing an active part in our shared progress.

Media^
We report transparently and aim to communicate to our broad stakeholder community through constructive relationships with the media.

Employees*
Our employees are the heart of our success. Their commitment and entrepreneurial drive make all the difference.

Business partners*
We work closely with our business partners, including suppliers and consultants.

Our planet and its people*
We are committed to making a lasting positive impact for society and the world we live in.

Government and regulators^
We recognise how important it is to work with governments and regulators as our portfolio of companies has a big impact on people's lives across diverse jurisdictions.

Workers in value chain*
We create income opportunities for a broad spectrum of people who are the delivery partners for our food-delivery and etail businesses. Our portfolio companies with extended value-chain workers in their ecosystem engage in dialogue and engagement with their delivery partners.

* Affected stakeholder.
^ User of information.

Stakeholders

Customers and users

What matters to them
- Positive experience – safety, fast delivery, return and feedback
- Competitive pricing and range of products
- Content preference
- Trust
- Data privacy.

Material matters

How we engage
(indirectly through our portfolio companies)
- Electronic communication (email, SMS, apps, web and social media platforms)
- A/B testing of new products and services
- Call centres, showrooms and client relationship managers
- Workshops and events
- Surveys and market research.

Our response and impact
- Continuously improving our product ranges and customer experience
- Ensure our offerings are competitively priced
- Customer-focused initiatives include investing in and developing AI and ML (machine learning) to improve convenience and safety, developing new services such as home delivery of groceries.

Employees

What matters to them
(including board members and management teams)
- Providing jobs with meaning and sense of purpose
- Recruiting, retaining and developing talent
- Culture, diversity and inclusion, employee wellbeing and engagement
- Job security.

Material matters

How we engage
- Ongoing dialogue with our people embedded in our work practices
- Formal and informal channels to engage and encourage open communication, from leadership and CEO updates by email and video to face-to-face gatherings, online collaboration and content-sharing
- Continuous learning and development through our online learning platform MyAcademy, and live education programmes
- Support for retrenched employees.

Our response and impact
- Continually investing in developing our people, including creating and supporting professional development opportunities
- Recognise great work through fair and competitive rewards
- Focus on building an inclusive, empowered and supportive culture
- We care for our people through focused health and wellbeing initiatives
- On our path to profitability, cost-saving initiatives were necessary, including staff reductions.

Quality of relationship
Positive Stable Challenging

Stakeholders

Our planet and its people

Material matters

What matters to them
- Minimising our environmental impact
- Social investment to support meaningful impact
- Local employment and value creation, including supporting local businesses
- Adhering to local laws and paying taxes due.

How we engage
- Community investment programmes
- Employment offering and service providers
- Website content and public announcements on material matters.

Our response and impact
- Our businesses focus on maximising positive impact in local communities
- Our group aim is to develop products and services that meet societal needs
- Contribute to enabling and encouraging conscious consumerism
- Focus on hiring local employees and growing local talent, as well as investing in local businesses
- Safety of our employees is paramount. We offer appropriate support based on jurisdictions where we operate
- Group legal compliance programme is tailored to unique risks and local laws for each business
- Responsible approach to tax.

Media

Material matters

What matters to them
- Our investment strategy and performance
- Requests for comment on rumour and speculation, notably on potential acquisitions and divestitures
- Requests for comment on reputational risk issues, such as cybersecurity and privacy
- Our focus on geographies and our view on key industry sectors
- How we work across our group companies.

How we engage
- Press releases, editorials and articles
- Interviews and reactive comment
- Reporting through company website
- Events.

Our response and impact
- Regularly engage with key journalists and editors to build relationships and understanding
- Proactively schedule media interviews to brief on strategic updates and significant news
- Build announcement plans to maximise coverage
- Respond to requests for comment in line with communications and investor relations policies
- Quick to correct inaccurate commentary or articles, as appropriate.

Investors and lenders

Material matters

What matters to them
- Holding company discount
- Path to profitability and cash flow generation
- Capital allocation: Further buybacks, investment in core assets, and responsible M&A
- Crystallising value at the right time
- Internal rates of return
- Remuneration policy and disclosure
- ESG strategy, performance and disclosures
- Strategy for core sectors, and how we are investing for growth
- Competition in various markets
- Our approach to managing geopolitical and macroeconomic risks.

How we engage
- Investor meetings and teleconferences
- Conference participation
- Interim and annual reports
- Financial results presentations and investor days
- Business deep-dives
- Press and stock-exchange releases
- Reporting via corporate website
- Dedicated email address for inbound queries and distributing announcements
- Instructive videos.

Our response and impact
- Management engages regularly with investors
- Engagement and reporting includes focused messaging on the path to profitability, value crystallisation, open-ended repurchase programme and simplifying group structure
- Biannual updates on internal rate of return for the total portfolio and Ecommerce
- Concentrating on reducing the holding company discount
- Improved our ESG communications and disclosures.

Business partners (supplier/vendor)

Material matters

What matters to them
- Continued supply of products and services
- Awareness of relevant developments in the business
- Understanding and recognising our partners' rights, specifically on changing procurement processes, pricing, content, platform use, privacy and security.

How we engage
- Structured meetings, calls and electronic communication
- Informal day-to-day communication.

Our response and impact
- Strong relationship management systems ensure regular communication between key management and business representatives
- Structured grievance processes ensure we take timely action on any dispute to find a resolution
- Through active negotiations, we ensure mandates clearly lay out the relationship and agreement terms and requirements
- Business approaches are reviewed regularly to ensure they align with international norms.

Quality of relationship
Positive Stable Challenging

Stakeholders

Governments and regulators

Material matters

What matters to them
- Sustainable development
- Innovation and entrepreneurship
- Competition policy
- Taxation
- Investments and international trade
- Data protection and privacy
- AI
- Cyber-resilience
- Private-public partnerships, international and other collaborations
- Intermediary liability
- Financial services legislation
- Copyright and IP
- Tech policy, including ecommerce
- Societal contribution, including employment and social policy.

How we engage
- Direct participation in advisory committees, meetings and public consultations
- Formal one-on-one meetings and round-table discussions
- Response to sector and company-specific enquiries
- Indirectly through sector and industry associations
- Participation in international events, such as BRICS (Brazil, Russia, India, China and South Africa) summits and participation in World Economic Forum
- Site visits, including hosting official delegations
- Integrated annual report.

Our response and impact
- We are transparent and ensure compliance with all applicable laws and regulations
- Formal representations and written submissions to express views
- Provide information to policy-makers in the form of expert advice, based on our global experience as well as technology and sector expertise.

Industry bodies

Material matters

What matters to them
- Clear communication of material matters
- Engagement on increasing meaningful and positive impact
- How to ensure a positive sector experience, for example through regulation and culture of the sectors.

How we engage
- Membership of selected and appropriate bodies
- Co-operating with selected partners on projects addressing legislative initiatives.

Our response and impact
- Take the lead in responding to industry consultations on proposed regulations and legislation
- To build understanding and engagement across the industry, we share our approach and examples of action on specific material matters, such as how we align to changing legislation
- Produce thought leadership and position papers.

Workers in value chain

Material matters

What matters to them
- Flexible working opportunities with adequate benefits
- Wellbeing
- Personal development.

How we engage
(indirectly through our portfolio companies)
- Engage our portfolio companies to ensure our principles on worker wellbeing are embedded in their approach to value-chain workers
- Portfolio companies, where possible, formal and informal channels to engage and encourage open communication.

Our response and impact
- We are transparent and ensure compliance with all local laws and regulations
- We work with our portfolio companies to ensure adoption of our principles and continuously engage and monitor across the material aspects of worker wellbeing.

Quality of relationship
Positive Stable Challenging

Our double-materiality assessment

Over 2023 and 2024, we performed a double-materiality assessment following the impact and financial materiality definitions and requirements according to the July 2023 guidance of the European Sustainability Reporting Standards (ESRS). The objective of this assessment was to determine and identify the material impacts, risks and opportunities linked to our ecosystem of business operations and activities based on evaluation of the quantitative and qualitative factors and our application of the management-determined threshold. These areas of impacts on the planet and its people and the potential financial risks and opportunities for our group will inform our strategic sustainability priorities, both in the short to medium term and consequently in the longer term. The underlying sub-objective is to guide our reporting and to meet requirements in the new Corporate Sustainability Reporting Directive (CSRD).

Though considered a reporting guideline, we have taken this opportunity and have applied the CSRD guidance to conduct a deep and extensive review of our business strategy, operations and activities, welcoming the broad and in-depth input of our stakeholders. In this assessment, we built on the approach previously taken on mapping our material areas of impact, incorporating the guidance on double materiality as per the ESRS.

The double-materiality assessment process followed a four-step approach as presented below. This process and the outcomes were presented to key internal stakeholders, including the highest level of management, functional leads and experts and the social, ethics and sustainability committee, for their commentary and input.

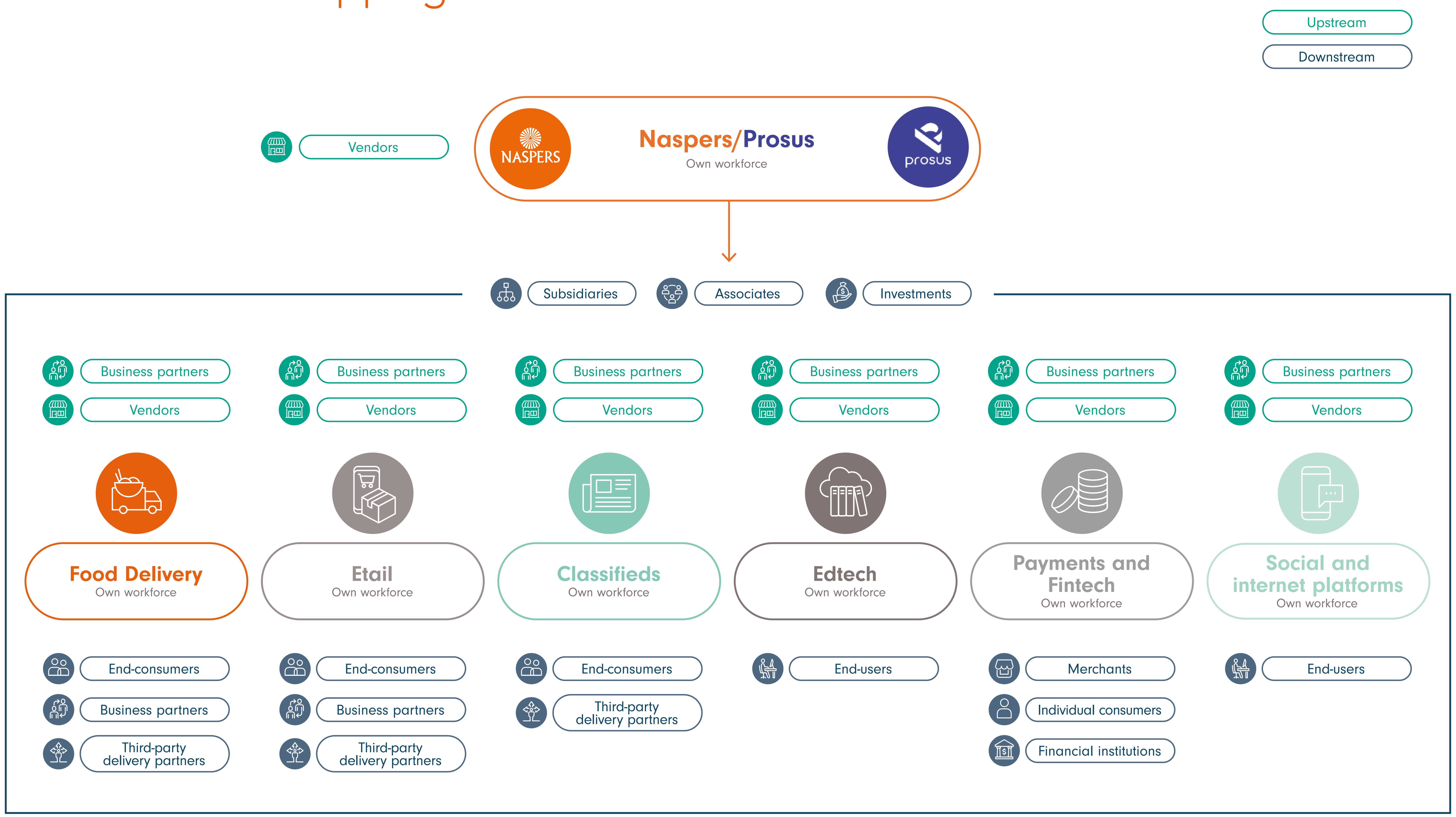
Step 1: Context and stakeholder identification

In this step, we identified the context in which we operate, specific (sector) value chain(s), main activities, affected stakeholders and users of information.

For our value-chain mapping at the holding company level, we identified our 'suppliers' as upstream, 'corporate' as own operations and our 'subsidiaries, associates and investments' (defined by the type of business activity/type of platform) as our downstream. Additionally, we mapped our extended value chain considering each of the sectors guided by the nature of their business, upstream, own operations, downstream and business partners. Furthermore, representatives of subsidiaries and significant minorities were included in the process. Our value-chain mapping is shown on page 25.

Our double-materiality assessment

Value-chain mapping



To create sustainable value for our stakeholders, we actively engage with them to elicit their feedback. These engagements further inform our direction and strategic choices. We value their input and strive to build constructive, long-term relationships to enable ongoing dialogue.

Refer to page 22 for a better understanding of how we engage with our stakeholders.

Step 2: Identify potential sustainability matters and related impacts, risks and opportunities

The next step was to identify the environmental, social and governance (ESG) matters that are material to our organisation and our stakeholders. In previous years, we have conducted a materiality assessment that was aligned with the GRI. Considering there has been no material change in our company business activities or composition, the sustainability matters already identified formed a basis for our long-list mapping. We used the ESRS sub-(sub-)topics to map this initial list of topics, complemented with additional documents, standards and frameworks such as WEF Risk Report and Sustainability Accounting Standards Board (SASB). The internal risk register, prepared as part of our regular risk management process, was used to consider the financial lens.

We then engaged our stakeholders through a survey to understand their priorities. This survey was sent to a broad group of internal and external stakeholders, out of which 80% responded, being representative of all affected stakeholders.

Following this, we mapped impacts, risks and opportunities related to the topics identified in the survey phase. This had three specific components:

1. **Selection of subject matter of experts:** Specific topic experts were identified for their input on the impacts, risks and opportunities (IROs) related to sustainability matters on which they have expertise. Some of these experts had business function and oversight on the financial implications of risks and opportunities relevant to their area of expertise. Wherever possible, this included functional leads at the corporate/group and subsidiary level.
2. **Onboarding:** Onboarding sessions were held for this diverse range of experts to familiarise them with the concept of double materiality and the inherent sub-concepts, such as impact materiality and financial materiality. We ensured they had sufficient understanding to provide meaningful input on framing and scoring the IROs.
3. **IRO mapping:** Each expert was then involved in multiple sessions of IRO mapping. These included: a review and/or update of topics and sub-topics based on the organisational context, framing of impacts, risks and opportunities and mapping of sectors and value chain applicable to each impact, risk, and opportunity.

The IROs were mapped across the value chain and disaggregated at sector/business model level. Our analysis included, where possible, significant minority investments. Disaggregating impacts, risks and opportunities at the sector level allowed us to be comprehensive in our assessment of material areas of impact (step 3). This level of disaggregation was fundamental as different IROs are relevant for the diverse business models in the group (see also our value-chain mapping for each material IRO).

Our double-materiality assessment

Step 3: Scoring process summary

Next, we assessed the materiality of identified impacts, risks and opportunities in our extended value chain at a disaggregated level. Experts on the material sustainability topic from subsidiaries participated and shared their perspective as the foundational approach to this assessment. Other than functional experts such as HR, or ethics and compliance officers, we also leveraged their proximity to customers and end-users as a proxy for their voice in this process.

Aligned with the ESRS, experts assessed impact materiality by the severity of impacts in terms of scale, scope and irremediability and the likelihood of occurrence.

- When scoring 'scale', experts assessed how grave the impact is for people or planet on a scale of 1 (minor) to 5 (significant).
- When scoring 'scope', experts assessed how widespread the impact is based on parameters such as number of people or geographical area affected. The scale varied from 1 (limited) to 5 (significant).
- When scoring 'irremediability', experts assessed whether and to what extent the impact could be remediated on a scale from 1 (easy to remedy) to 5 (non-remediable). This parameter was scored for negative impacts only.
- When scoring 'likelihood', experts assessed the likelihood of occurrence based on the context and mitigation measures in place ranged from highly unlikely to highly likely on a 5-point scale, which was translated into a multiplier factor (0.8 to 1.2). The likelihood dimension is used to adjust the severity of impacts. We believe assigning a higher likelihood to potential impacts helps us identify and keep track of impacts that could be of lower magnitude (but highly likely). Actual impacts are also multiplied by 1.2 to make sure these are not overlooked.

For financial materiality, experts scored the magnitude of financial effect and the likelihood of occurrence.

- When scoring the magnitude of the financial effect, experts assessed the potential impact on the business model which was rolled up to the group's cash flows, development, performance, position, cost of capital or access to finance on a scale from 1 (minor) to 5 (significant).
- The guidance to the experts for scoring of 'likelihood' of occurrence of risks that may have financial implications was to consider the residual risk despite the remaining programmes and actions in place specific to the risk that is being considered. The allocation range was from highly unlikely to highly likely on a 5-point scale, which was translated into a multiplier factor (0.8 to 1.2). This was the same principle applied for scoring opportunities. Unlike impact likelihood, it was now based on the number of years in which the risk/opportunity will materialise (for example, 10 to 30 years from now or within the next year).

For the impacts, risks and opportunities scoring, a threshold was set to qualify those that would be deemed material by the core group of internal sustainability experts. With the range of minimum to maximum score for an impact, risk or opportunity being 0.8 to 6.2, the score of 3 and above qualified the related IRO, and therefore the associated topic, as material. These material IROs were then mapped to associated disclosure requirements that will form the basis of a CSRD-aligned report in the next financial year. It is important to note that relevant disclosures will be specifically mapped to the value-chain location at a disaggregated level, in line with mapping IROs.

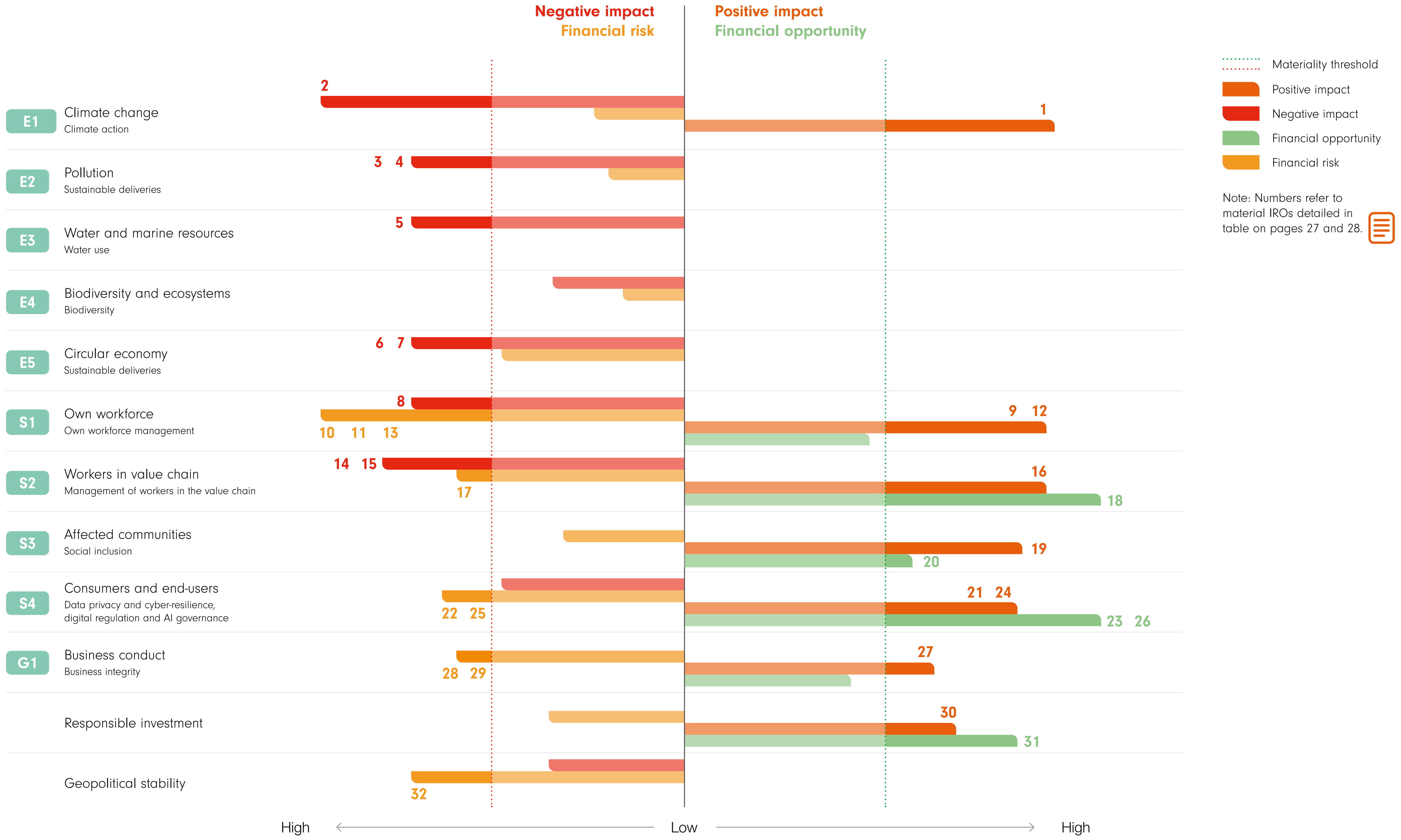
The outcomes of this assessment are in the adjacent table.

Step 4: Validation of material matters for (future) reporting

The first draft of material matters, and associated impacts, risks and opportunities, identified was discussed in a round-table session with internal functional leads along with the global head of sustainability and global head of risk. Following feedback from participants, the scores and their position in the value chain were further refined with subject-matter experts. This resulted in adjusting some descriptions, sub-topics or scores. The adjustments have all been captured and approved by the experts. As a result, the finalised list of material IROs that will guide our disclosures on material matters appears on pages 27 and 28. These final outcomes of the double-materiality assessment were presented to the sustainability committee for consideration and sign-off.

In our FY25 integrated annual report, we will report on our impacts, risks and opportunities, where relevant, at a disaggregated level.

Double-materiality outcomes



Our double-materiality assessment

↑ Upstream ↓ Downstream ⟩⟨ Own operations

#	Topic standards		Prosus topic and sub-topics	Impact/risk/ opportunity	Description	Value-chain boundaries
1	E1	Climate change	Climate action › Climate change mitigation	Impact › Actual › Positive	Impact on climate mitigation by investing in low carbon intense digital platforms through our investment thesis. These platforms offer their consumers solutions to enable responsible consumption that helps reduce emissions.	**Corporate own operations** **Corporate downstream** › Classifieds ↓ › Payments and Fintech ↓ › Edtech ↓
2	E1	Climate change	Climate action › Climate change mitigation › Energy consumption and mix	Impact › Actual › Negative	Impact on climate change and global warming by emitting greenhouse gases in our business activities and operations across our portfolio of companies in diverse regions.	**Corporate upstream** **Corporate own operations** **Corporate downstream** › Food Delivery ⟩⟨ › Classifieds ⟩⟨ › Payments and Fintech ⟩⟨ › Edtech ⟩⟨ › Etail ⟩⟨ › Ventures ⟩⟨ › Social and internet platforms ⟩⟨
3	E2	Pollution	Sustainable deliveries › Air pollution	Impact › Actual › Negative	Impact on air pollution through tail pipe emissions of our business relationships' food-delivery vehicles.	**Corporate downstream** › Food Delivery ↓
4	E2	Pollution	Sustainable deliveries › Air pollution	Impact › Actual › Negative	Impact on air pollution through tail pipe emissions of our delivery vehicles for Etail.	**Corporate downstream** › Etail ↓
5	E3	Water and marine resources	Water use › Water use	Impact › Actual › Negative	Impact on fresh water availability due to water consumption in cooling of data centers and cloud services.	**Corporate upstream** **Corporate downstream** › Food Delivery ↑ › Classifieds ↑ › Payments and Fintech ↑ › Edtech ↑ › Etail ↑ › Ventures ↑ › Social and internet platforms ↑
6	E5	Circular economy	Sustainable deliveries › Resource inflow › Resource outflow › Waste	Impact › Actual › Negative	Impact on the environment through the packaged goods delivered by our Etail platforms.	**Corporate downstream** › Etail ↓
7	E5	Circular economy	Sustainable deliveries › Resource inflow › Resource outflow › Waste	Impact › Actual › Negative	Impact on the environment through the delivery of packaged food by our food-delivery platforms.	**Corporate downstream** › Food Delivery ↓
8	S1	Own workforce	Own workforce management › Health and safety	Impact › Actual › Negative	Impact on workforce due to inadequate health and safety controls and measures leading to workplace incidents. (location in value chain: warehouses)	**Corporate downstream** › Etail ⟩⟨
9	S1	Own workforce	Diversity, equity and inclusion › Diversity (encompasses all the ways in which people differ – race, religion, age, gender, (dis)ability) › Equitable pay for work of equal value › Equal treatment (this involves processes and policies in place to ensure fair treatment, access, opportunity and advancement for all › Non-discrimination › Inclusive culture (a culture in which a variety of people have power, a voice and decision-making authority)	Impact › Actual › Positive	Impact on diversity, equity and inclusion within our workforce by promoting a workforce that addresses current societal inequities throughout the employee life cycle.	**Corporate own operations** **Corporate downstream** › Food Delivery ⟩⟨ › Classifieds ⟩⟨ › Payments and Fintech ⟩⟨ › Edtech ⟩⟨ › Etail ⟩⟨ › Ventures ⟩⟨ › Social and internet platforms ⟩⟨

↑ Upstream ↓ Downstream ⟩⟨ Own operations

#	Topic standards		Prosus topic and sub-topics	Impact/risk/ opportunity	Description	Value-chain boundaries
10	S1	Own workforce	Diversity, equity and inclusion › Diversity (encompasses all the ways in which people differ – race, religion, age, gender, (dis)ability) › Equitable pay for work of equal value › Equal treatment (this involves processes and policies in place to ensure fair treatment, access, opportunity and advancement for all › Non-discrimination › Inclusive culture (a culture in which a variety of people have power, a voice and decision-making authority)	Risk › Medium	Risk of non-compliance with current and upcoming regulations/laws such as the EU Pay Transparency Directive, BBBEE in South Africa or legislation on 'Diversity at the top' across the globe.	**Corporate own operations** **Corporate downstream** › Food Delivery ⟩⟨ › Classifieds ⟩⟨ › Payments and Fintech ⟩⟨ › Edtech ⟩⟨ › Etail ⟩⟨ › Ventures ⟩⟨ › Social and internet platforms ⟩⟨
11	S1	Own workforce	Diversity, equity and inclusion › Diversity (encompasses all the ways in which people differ – race, religion, age, gender, (dis)ability) › Equitable pay for work of equal value › Equal treatment (this involves processes and policies in place to ensure fair treatment, access, opportunity and advancement for all › Non-discrimination › Inclusive culture (a culture in which a variety of people have power, a voice and decision-making authority)	Risk › Short	Risk of creating a culture that is not equally inclusive for all employee groups will result in decreased employee engagement. Employees who feel excluded or marginalised are less likely to be engaged in their work which can lead to decreased productivity and an increase in attrition.	**Corporate own operations** **Corporate downstream** › Food Delivery ⟩⟨ › Classifieds ⟩⟨ › Payments and Fintech ⟩⟨ › Edtech ⟩⟨ › Etail ⟩⟨ › Ventures ⟩⟨ › Social and internet platforms ⟩⟨
12	S1	Own workforce	Talent attraction and retention › Talent attraction and retention › Employee development	Impact › Potential › Positive	Impact on the skills, performance and career development of our employees by providing equal and advanced learning opportunities to all employees.	**Corporate own operations** **Corporate downstream** › Food Delivery ⟩⟨ › Classifieds ⟩⟨ › Payments and Fintech ⟩⟨ › Edtech ⟩⟨ › Etail ⟩⟨ › Ventures ⟩⟨ › Social and internet platforms ⟩⟨
13	S1	Own workforce	Talent attraction and retention › Talent attraction and retention › Employee development	Risk › Medium	Risk of high employee turnover and/or not being able to source and recruit qualified employees for business delivery due to the shortage in technically skilled employees, which has created intense competition to acquire highly skilled employees.	**Corporate own operations** **Corporate downstream** › Food Delivery ⟩⟨ › Classifieds ⟩⟨ › Payments and Fintech ⟩⟨ › Edtech ⟩⟨ › Etail ⟩⟨ › Ventures ⟩⟨ › Social and internet platforms ⟩⟨
14	S2	Workers in value chain	Management of workers in value chain › Secure employment › Working time › Social dialogue › Measures against violence and harassment in workplace › Other worker related rights (child labour, forced labour, privacy)	Impact › Potential › Negative	Impact on the working conditions and rights of gig workers, as some attributes of other employment contracts may not be available to them.	**Corporate downstream** › Food Delivery ↓ › Etail ↓
15	S2	Workers in value chain	Management of workers in value chain › Health and safety (including accidents)	Impact › Potential › Negative	Impact on the health and well-being of workers in the value chain who use two wheelers (motorcycles and bicycles) as the main modes of delivery which makes them more vulnerable to injuries from accidents.	**Corporate downstream** › Food Delivery ↓ › Etail ↓
16	S2	Workers in value chain	Management of workers in value chain › Secure employment (flexible working opportunities) › Training and skills development › Social inclusion	Impact › Actual › Positive	Impact on the financial situation of a broader spectrum of the population by creating income opportunities through flexible and easy-to-access workforce paradigm.	**Corporate downstream** › Food Delivery ↓ › Etail ↓ › Ventures ↓ › Social and internet platforms ↓
17	S2	Workers in value chain	Management of workers in value chain › Secure employment › Working time › Social dialogue › Measures against violence and harassment in workplace › Other worker related rights (child labour, forced labour, privacy)	Risk › Medium	Risk of non-compliance with regulations stipulating minimum wage/ social security contributions/reporting on data. These (potential) regulations can also pose a risk of increased operational costs that could make the business model unsustainable.	**Corporate downstream** › Food Delivery ↓ › Etail ↓

Our double-materiality assessment

↑ Upstream ↓ Downstream →← Own operations

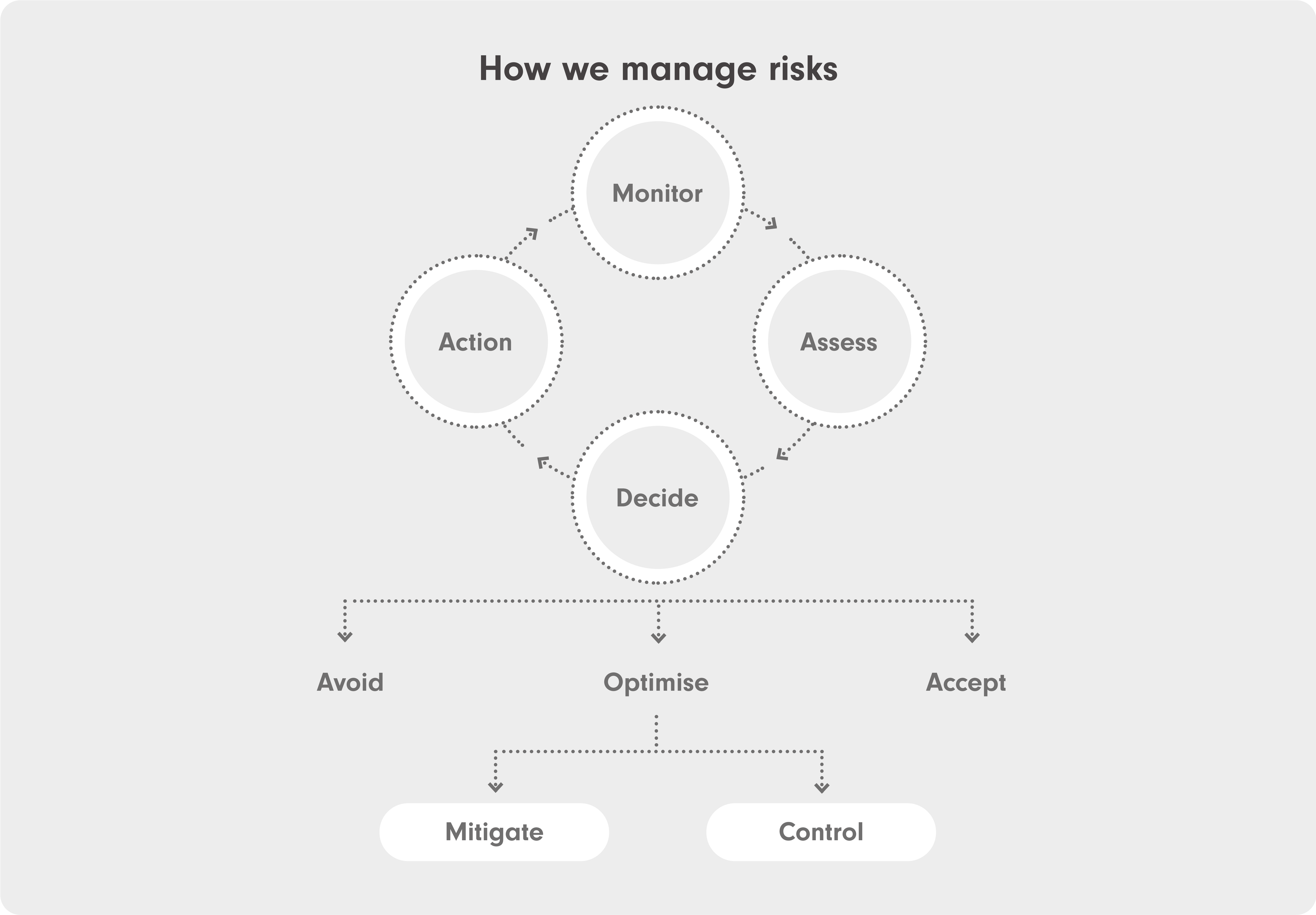
#	Topic standards	Prosus topic and sub-topics	Impact/risk/ opportunity	Description	Value-chain boundaries
18	S2 Workers in value chain	Management of workers in value chain › Secure employment (flexible working opportunities) › Training and skills development › Social inclusion	Opportunity › Short	Opportunity to build business models that leverage on-demand platform workers.	**Corporate downstream** › Food Delivery ↓ › Etail ↓
19	S3 Affected communities	Social inclusion › Digital inclusion › Financial inclusion › Enabling livelihoods › Inclusive development	Impact › Potential › Positive	Impact on the local communities where we operate as a consequence of our commercial activities and a deliberate objective of community development through philanthropy.	**Corporate downstream** › Food Delivery ↓ › Payments and Fintech ↓ › Edtech ↓ › Etail ↓ › Ventures ↓
20	S3 Affected communities	Social inclusion › Digital inclusion › Financial inclusion › Enabling livelihoods › Inclusive development	Opportunity › Medium	Opportunity to realise growth by empowering and enabling lower income groups to be able to access our digital platforms, for learning opportunities, access to finance (lending), while also building livelihoods and income opportunities for micro entrepreneurs and flexible workers. This (indirectly) increases the size of our addressable markets.	**Corporate downstream** › Food Delivery ↓ › Payments and Fintech ↓ › Edtech ↓ › Etail ↓ › Ventures ↓
21	S4 Consumers and end-users	Data privacy and cyber-resilience › Fundamental right to privacy	Impact › Potential › Positive	Impact on the privacy rights of the end-users of our digital platforms by bringing best practice data privacy and cybersecurity programmes, especially in regions that are still to mature and do not have policy driven initiatives protecting people data.	**Corporate upstream** **Corporate own operations** **Corporate downstream** › Food Delivery ↓ › Classifieds ↓ › Payments and Fintech ↓ › Edtech ↓ › Etail ↓ › Ventures ↓ › Social and internet platforms ↓
22	S4 Consumers and end-users	Data privacy and cyber-resilience › Fundamental right to privacy › Cybersecurity › Consumer trust	Risk › Short	Risk to business and operational continuity due to unavailability of our platforms and systems as a result of a material data breach or cybersecurity incident. This may also lead to loss of consumer trust, leading them to switch to alternatives in the market. A material ransomware incident could also lead to hackers destroying or encrypting our platforms and negotiating a ransom or disclosing sensitive investment/company information.	**Corporate upstream** **Corporate own operations** **Corporate downstream** › Food Delivery ↓ › Classifieds ↓ › Payments and Fintech ↓ › Edtech ↓ › Etail ↓ › Ventures ↓ › Social and internet platforms ↓
23	S4 Consumers and end-users	Data privacy and cyber-resilience › Fundamental right to privacy	Opportunity › Medium	Opportunity to build a business on the foundation of innovative digital services (financial, education, trade – circular economy with a low emissions pathway) that improve end-users and/or consumers lives and their access to services in a digital environment (including broader access and lower costs). This opportunity is specifically pertinent for some of the geographies we choose to invest in where there is inequitable access to services.	**Corporate upstream** **Corporate own operations** **Corporate downstream** › Food Delivery ↓ › Classifieds ↓ › Payments and Fintech ↓ › Edtech ↓ › Etail ↓ › Ventures ↓ › Social and internet platforms ↓
24	S4 Consumers and end-users	Digital regulation and AI governance › Digital regulations linked to the deployment of AI in ecommerce › Ethical AI (including applications/use-cases of Generative AI)	Impact › Potential › Positive	Impact on employees and end-users of our portfolio companies that are deploying AI models under the guidance and supervision of the central AI team. By transferring knowledge and training these companies on best practice AI deployment, we potentially enable business efficiencies and innovation.	**Corporate downstream** › Food Delivery →← ↓ › Classifieds →← ↓ › Payments and Fintech →← ↓ › Edtech →← ↓ › Etail →← ↓
25	S4 Consumers and end-users	Digital regulation and AI governance › Digital regulations linked to the deployment of AI in ecommerce › Ethical AI (including applications/use-cases of Generative AI)	Risk › Short	Risk of non-adherence to mandatory regulations applicable to the development and deployment of AI models, such as the EU AI Act. Legislation can potentially restrict business growth or place inordinate costs on portfolio companies to be able to comply, therefore requiring structural adaptations of their business models leading to impact on valuations. Consequently, some of the legislations may require additional oversight on corporate governance and consumer welfare behaviour as investors.	**Corporate own operations** **Corporate downstream** › Food Delivery →← ↓ › Classifieds →← ↓ › Payments and Fintech →← ↓ › Edtech →← ↓ › Etail →← ↓
26	S4 Consumers and end-users	Digital regulation and AI governance › Digital regulations linked to the deployment of AI in ecommerce › Ethical AI (including applications/use-cases of Generative AI)	Opportunity › Medium	Opportunity to deploy the power of data science to build a competitive advantage at every stage of the business cycle, from investment decisions to operations and societal impact. Opportunity to innovate in digital business models, increasing efficiencies and improving access to innovative services, for instance, in the context of marketplaces, fintech and edtech.	**Corporate own operations** **Corporate downstream** › Food Delivery →← ↓ › Classifieds →← ↓ › Payments and Fintech →← ↓ › Edtech →← ↓ › Etail →← ↓
27	G1 Business conduct	Business integrity › Protection of whistle-blowers (speak up) › Corporate culture (code of conduct) › Corruption and bribery	Impact › Potential › Positive	Encouraging good business conduct and governance in operating ecosystem. This can be particularly impactful in regions that see a higher cost of capital due to historical poor governance. This may also drive fair market conditions benefitting consumers and businesses.	**Corporate own operations** **Corporate downstream** › Food Delivery ↑ →← ↓ › Payments and Fintech ↑ →← ↓ › Edtech ↑ →← ↓ › Etail ↑ →← ↓ › Ventures ↑ →← ↓
28	G1 Business conduct	Business integrity › Protection of whistle-blowers (speak up) › Corporate culture (code of conduct) › Corruption and bribery	Risk › Short	Risk of non-compliance by the Company, or anyone acting on the Company's behalf, with laws and regulations in the countries or jurisdictions where we operate.	**Corporate upstream** **Corporate own operations** **Corporate downstream**
29	G1 Business conduct	Business integrity › Protection of whistle-blowers (speak up) › Corporate culture (code of conduct) › Corruption and bribery	Risk › Medium	Risk of a (toxic) work culture with respect to compliance and business integrity resulting in incidents of misconduct/non-compliance and inefficiencies due to low levels of trust, as well as potential damage to our brand as an employer and loss of customer/stakeholder goodwill.	**Corporate upstream** **Corporate own operations** **Corporate downstream**
30	Responsible investment	Responsible investment › Mitigating harm by limiting exposure to non-sustainable sectors and activities › Engagement for high ESG performance › Investments in sustainability-native business models	Impact › Actual › Positive	Impact on people and planet by allocating capital towards innovative, sustainable and inclusive business models.	**Corporate own operations** **Corporate downstream** › Food Delivery ↑ →← ↓ › Payments and Fintech ↑ →← ↓ › Edtech ↑ →← ↓ › Etail ↑ →← ↓ › Ventures ↑ →← ↓
31	Responsible investment	Responsible investment › Mitigating harm by limiting exposure to non-sustainable sectors and activities › Engagement for high ESG performance › Investments in sustainability-native business models	Opportunity › Medium	Opportunity to attract a broader range of ESG mandated active and passive investors by establishing a distinctive position in the capital market ecosystem through our responsible investment thesis. Higher ESG ratings can also translate to inclusion in sustainability indices attracting not just active but also passive capital. We do this by applying ESG criteria in our capital allocation by supporting economic progress in emerging markets and by our sustainability driven engagement with our portfolio companies.	**Corporate own operations** **Corporate downstream** › Food Delivery ↑ →← ↓ › Payments and Fintech ↑ →← ↓ › Edtech ↑ →← ↓ › Etail ↑ →← ↓ › Ventures ↑ →← ↓
32	Geopolitical stability	Geopolitical stability › Geoeconomic confrontation (sanctions -business; tariffs; investment screening) › Political risks (societal polarisation) and/or social unrest (incl. restrictions on movement)	Risk › Medium	Risk of forced/compelled divestitures due to escalation of geopolitical confrontation.	**Corporate own operations** **Corporate downstream** › Food Delivery ↑ →← ↓ › Payments and Fintech ↑ →← ↓ › Edtech ↑ →← ↓ › Etail ↑ →← ↓ › Ventures ↑ →← ↓

Creating value through intelligent risk management

To deliver value to our stakeholders, we must take on risk, and we recognise the importance of doing so responsibly. Our strategies may present both familiar and new exposures that could affect our success. Our aim therefore is to balance risk and reward intelligently, so that we maximise our opportunities for success while minimising potential setbacks. Through appropriate oversight, accountability structures and processes, we continuously monitor and evaluate the risks we choose to avoid, accept, and optimise for, so we can adapt as circumstances change.

Continuous evaluation process: Our governance processes and operating procedures ensure a structured and systematic approach to assess and prioritise identified opportunities and risks, decide on an appropriate risk treatment response, operationalise our decisions, then monitor and re-evaluate risks and opportunities continuously. This iterative process enables us to make informed decisions to allocate resources effectively, continuously evaluate appropriateness of decisions, and ensures we are well prepared to navigate the evolving business landscape.

Experienced, diverse leadership: Our board, committees and management team have extensive experience and expertise in different industries, enabling them to make well-informed decisions and effectively manage risks. Their diverse backgrounds and perspectives contribute to a comprehensive understanding of the risks and opportunities we face, ensuring we remain agile and responsive to the changing business environment.



Adaptability and resilience: We have proven our ability to adapt to changing circumstances and capitalise on emerging opportunities. Our organisational structures enable a proactive approach to risk management, allowing local businesses to respond quickly to unexpected opportunities as well as risks, ensuring we remain resilient and well positioned for growth.

Board oversight: The group risk register reflects our risk profile and is updated twice each year for consideration by the audit and risk committees before being presented to the board. The risks we assume and our response to these are discussed regularly at board level. This aligns with generally accepted frameworks and good practice, as well as the Dutch and King IV corporate governance codes.

Dedicated risk and audit function: As set out in our formal policy, risk management is the responsibility of executive management, supported by second-line risk functions, where needed. Annually, through a groupwide CEO-CFO certification process, management attests to the effectiveness of their risk management and internal controls. Our central group risk and audit function is responsible for independently assessing our system of governance, risk management and internal controls. The team performs regular internal audits and selected risk support work, as directed by the audit committee, in line with the International Professional Practices Framework of the Institute of Internal Auditors. To ensure independence, the head of risk and audit reports functionally to the chair of the board's audit committee.

Risk management philosophy: A one-size-fits-all approach to risk management is not appropriate for our group as we have businesses of varying sizes, levels of complexity, stages of maturity and inherent risk profiles. While we define principles and best practices, the way these are applied can and should vary depending on the circumstances of each business. Depending on the type of risk (strategic, internal operational and external), our philosophy is broadly outlined as:

- **Strategic risks** – that hinder the successful delivery of our strategic priorities and realising the desired return on allocated capital – we may accept as we are confident that we understand and stay close to our markets, regulatory changes and the global economic and geopolitical landscape. This allows us to react rapidly if needed. Our primary focus remains on anticipating and serving the needs of our customers in chosen markets as well as we can, and keeping our services relevant to their daily lives. In addition, we pay close attention to our stakeholders' needs and expectations by incorporating sustainability considerations in our decisions and having open conversations with shareholders, regulators and other internal and external stakeholders. We are improving on how we organise ourselves internally to be even more agile and responsive to unexpected developments, emerging risks and opportunities, and to promote the same in our businesses. We have large stakes in businesses and listed entities that, due to their size, are major contributors to our results and net assets, but which we do not control. However, we stay close to these assets, supporting our continued belief in their potential and management. We are confident that our combined team is strong and well equipped to deliver and deal with challenges on the way.

Creating value through intelligent risk management

- **Internal operational risks** – that would cause avoidable (opportunity) cost or threats to the value of our reputation and brands, including failures to comply with laws and regulation, and unethical behaviour (including fraud) – we **reduce and control** to acceptable levels by:
  - upholding our code of business ethics and conduct
  - implementing organisational structures with clear roles and responsibilities
  - maintaining policies and standard operating procedures
  - implementing the right support systems
  - effective operational, financial and IT (cyber) controls
  - applying suitable reporting and processes that allow us to monitor risks and respond swiftly, and
  - relying on our people to behave responsibly and deliver what is expected from them. In managing and developing our diverse talent pool, we keep that front of mind. We promote a healthy culture that encourages and rewards good performance and in which people feel safe and are encouraged to speak up.
- **External risks** – that may cause harm by events beyond our control, including natural or manmade disasters, pandemics, social unrest and (cyber-) crime, as well as counterparty and capital markets risks – we **reduce and mitigate** by:
  - continuously scanning the digital and regulatory landscape for developments that could impact our business operations in future
  - implementing protective measures (eg restricting physical and logistical access)
  - transferring and reducing risk through contractual arrangements
  - managing our balance sheet well
  - as far as economically sensible, procuring financial products that provide loss protection (eg forward contracts and insurance), and
  - managing credit and counterparty risk closely to be able to accept the right level of risk for our business. The latter is accomplished by strict policies on risk acceptance and budgetary controls, due-diligence processes in onboarding customers and suppliers, risk spreading, and close monitoring.

Key topical risks and opportunities

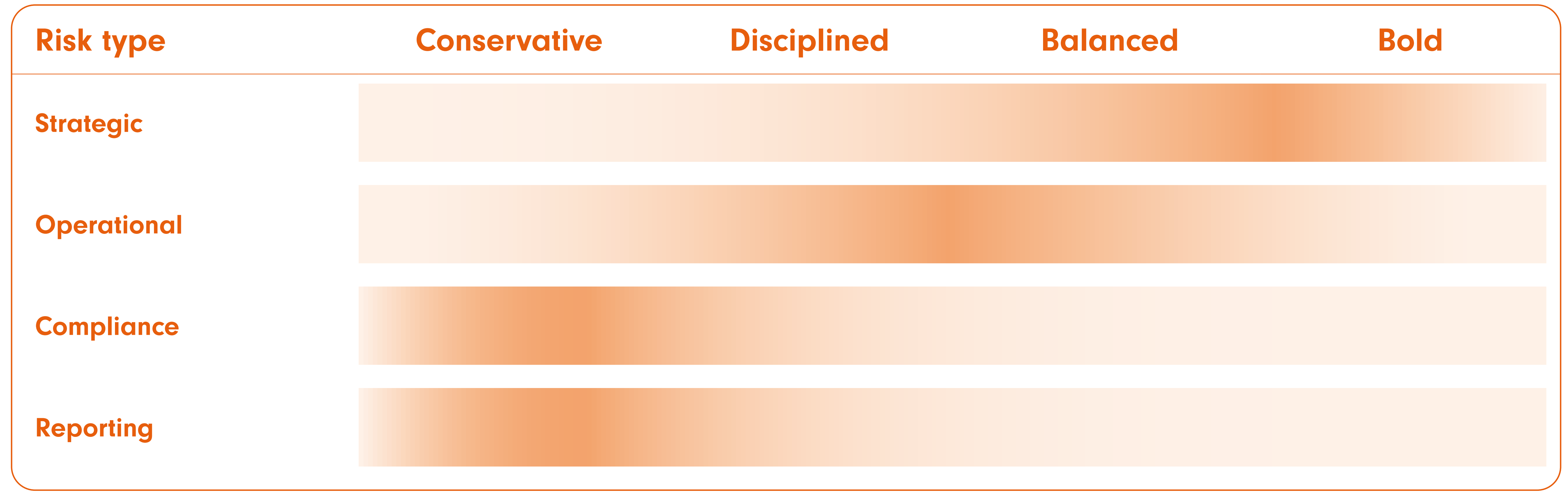
Protracted geopolitical tension continues to stress global economy, businesses and capital markets. Further escalations cannot be ruled out. We cannot control these risks, so we monitor developments closely to be able to respond to material changes as they happen. In the current environment, we are prioritising profitable growth and making organisational and operational changes to develop and build new opportunities. Our strong balance sheet and cash balance position us well to navigate current volatility.

Globally, **technology developments** continue apace. We stay on top of these, such as in data and GenAI, to identify emerging risks early. How we employ new technologies in our businesses and seek new investment areas will directly impact the value we can build.

We have had a number of changes to the leadership team this past year (including the departure of the then chief executive in September 2023). We are using this as an opportunity to strengthen our teams and improve how we organise and work to be more effective to deliver value for our stakeholders. Our **people, engagement, diversity, equity and inclusion, and culture** will be critical to our success.

Cyber- and information security and privacy remain key aspects and focus areas.

Risk appetite



Creating value through intelligent risk management

Material risks	Associated risk
Capital allocation risk	Our capital-allocation disciplines underlying our investment strategy may not deliver the (above-average) sustainable return our investors seek for the risk they perceive. We may not find investment opportunities that fit our strategy and deliver an expected return above our cost of capital. Portfolio risk may prove higher than we assumed to accept, which could negatively impact the internal rate of return and lead to a decline in the valuation of Prosus. **How we respond this risk:** We strengthened our processes and controls over capital allocation, investment decisions and portfolio management. We aligned performance targets with those of our shareholders and maintain active operational oversight of controlled businesses to monitor performance. For non-controlled businesses, we play a leading role with fellow shareholders to hold leadership accountable for strong governance and strong performance.
Disruptive technology	Technology is integral to our operations and competitive advantage. We may be caught off guard by new technology developments or start-ups. We may fail to innovate which could cause our product or services to become irrelevant, or deploy tech too slowly to capture opportunities, or too fast, causing technical debt that slows us in future. We may fail to detect social, consumer or tech shifts before our competitors. We may face competition from unexpected competitors. **How we respond to this risk:** We foster a culture of innovation and creativity, continuous learning and proactively invest in developing strategically important IP assets. Through the latest agile development methods and levering cloud technologies we can move fast to take advantage of technological shifts and emerging technologies. Our dedicated Prosus AI team, with deep expertise in AI and strong academic partnerships, leads our work to stay at the cutting edge of this new technology, co-ordinating the deployment of disruptive GenAI projects in our businesses, and conducting strategic reviews to swiftly identify and address business model threats and opportunities.
Geopolitical and social tension	We may be forced or compelled to divest consequent to geopolitical events in regions where we may have a presence through a portfolio company. Instability or changes in the geopolitical landscape could also result in lost opportunity due to inability to conduct or invest in businesses. Such disruptions could lead to financial losses linked to stranded and trapped assets and/or devaluation of assets. **How we respond to this risk:** We maintain a diversified portfolio across multiple regions, complemented by comprehensive country and business evaluations, close operational and performance monitoring, and strategic financial and treasury planning and oversight. Given the various and increasing sanctions regimes, we engage with external advisers and have increased our sanctions-screening compliance efforts. We closely monitor our Ukraine and Israel operations, and business continuity plans are in place if needed to ensure continued operations.
System security breach	Our operations face continuously evolving technology security threats that may exploit security vulnerabilities, for example by way of cyber-attacks, ransomware, social engineering, or malicious code that can jeopardise the integrity, continuity, and confidentiality of our data and services. Unauthorised access to consumer or employee information could lead to data misuse or fraudulent communications or actions. Such breaches would undermine user privacy rights and erode customer trust, potentially damaging our reputation and brand value. There are also financial repercussions including regulatory fines or loss of revenue if customers move to alternative platforms. **How we respond to this risk:** We follow a layered approach that integrates individual business-unit initiatives with group-level oversight. Each business, guided by its designated technology and information security officer, implements a tailored cyberprogramme in line with the group's risk management and cybersecurity policies, as well as local laws and regulations. The group cyber function conducts regular security assessments and red team exercises to continuously strengthen portfolio companies' cybercapabilities. We also take out cyber-insurance and implement and test business continuity, disaster recovery and crisis plans regularly.

Material risks	Associated risk
Workforce or leadership shortages	Shortage of, and strong competition for, high-calibre leadership talent may cause prolonged recruitment and delayed appointments that can impact execution, strain resources, or reduce morale. **How we respond to this risk:** Our people are key to our success. To retain and attract top talent, we drive initiatives that cultivate strong culture centred around trust and open communication, diversity and inclusion, empowered decision-making, and high performance. We offer learning and growth opportunities and competitive remuneration for employees with high potential and high performance. Our global talent acquisition team helps maintain a recruitment pipeline for scarce talent and partners with market-leading agencies to source top calibre talent when key vacancies arise.
Adverse legal or regulatory developments	We operate in rapidly evolving digital and technology sectors that are receiving increasing attention of regulators worldwide. New legislation and regulatory requirements can have an impact on business strategies, growth opportunities, operational flexibility, costs and valuations. **How we respond to this risk:** We participate constructively through public consultations and forums to support informed policy-making that cultivates innovation, economic growth and responsible corporate citizenship. We monitor global and local public policy trends to understand potential impacts of legal and regulatory developments early on. This allows us to adapt our strategies and operations proactively to safeguard financial performance as well as valuations.
Reputational damage or misconduct	**Culture, business ethics and integrity** Failure to act in line with our code of business ethics and conduct, or actions misaligned with our values, could tarnish our reputation and ethical standing and destroy business value. This could be caused by a range of potential missteps, including: non-compliance with international or local legal and regulatory requirements across jurisdictions we operate in (eg anti-money-laundering, anti-bribery, consumer protection, data privacy, licence requirements), failing to uphold our service commitments, or failing to implement appropriate governance or accountability mechanisms across our portfolio. **How we respond to this risk:** Refer to page 66 for the business culture, ethics and integrity section and page 64 for the data privacy section. **Responsible business practices** As a publicly traded entity with a global footprint, we recognise that we have an important role in the communities where we operate. We are subject to scrutiny by various stakeholder groups if we fail to adopt responsible business practices that reflect our influence on, and susceptibility to, societal issues. Insufficient transparency or failure to proactively provide information on matters that are important to our stakeholders could undermine trust. **How we respond to this risk:** Refer to pages 48 to 73 for the sustainability review.

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.

>2 billion
users globally

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.

Food Delivery[1]

Operational performance

Key statistics

Revenue
US$4.9bn
(FY23: US$4.2bn)
(16% YoY growth US$661m)
(19% YoY growth in local currency, excluding M&A)

Number of **employees**
5 215

Trading **loss**
US$158m
(FY23: US$649m)
(3% trading profit margin)

Adjusted **EBITDA**
-US$35m
(FY23: -US$545m)
(-1% EBITDA margin)

Stakeholder material matters

Employees
- Career development, business performance.

Drivers
Job opportunities
- Looking after our drivers.

Skills development
- Education.

Customers (restaurants):
Converting consumers to online food delivery
- Economic growth.

Consumers
Additional and affordable convenience, eg grocery delivery
- The opportunity – user experience.

Strategic focus

Expand the total addressable market while increasing profitability. We are applying the successful full-service (1p) model to other verticals:
- Unlock addressable market by developing capabilities for adjacencies
- Drive higher engagement
- Ability to reinvest profits
- Improve unit economics.

Value drivers

- Increase order frequency through loyalty
- Expansion to mass market
- Organically grow monthly unique buyers
- Additional adjacencies (grocery delivery, logistics services, fintech (restaurant financial solutions and meal vouchers and etail)
- AI and data science
- Managing costs and delivering efficiencies.

Risks

- Unfavourable economic conditions
- Regulatory changes
- Cyber-resilience
- Increased competition.

1 In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.

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Expanding the food opportunity

The Food Delivery segment has built its portfolio around online food-delivery platforms such as iFood, Swiggy and Delivery Hero that serve a large and growing market. iFood is Prosus' only consolidated food-delivery business. In addition, Prosus has several associates, most notably Delivery Hero and Swiggy. Globally, this market is expected to grow revenue from US$122bn in 2023 to US$171bn in 2027[2].

These platforms offer consumers fast delivery of high-quality food at affordable prices, either through their own drivers (first-party or 1p) or through drivers employed by restaurants (third-party or 3p). Both the 1p and 3p business models have proven profitable, with all three businesses recording profitability in their core food-delivery operations.

In addition to operating successful core businesses, our food-delivery platforms have extended into new business lines by leveraging their large customer bases, deep relationships with restaurants and delivery capabilities. One of the most natural business extensions is online grocery delivery. Adding grocery sales to food delivery expands the global total addressable market (TAM) in 2027 from US$171bn to US$250bn[1].

Although seemingly small today, the online food-delivery portion will continue expanding on the back of several tailwinds, including rising smartphone penetration, urbanisation, increasing disposable incomes, and the shift to outsourcing everyday services. Over time, we believe our food-delivery platforms have the potential to extend their offering even further and provide on-demand etail to consumers and logistics services to merchants.

As in FY23, our focus and strategy in FY24 centred on improving profitability. To expand the TAM while increasing profitability, our platforms continued to strategically pursue adjacencies to foster growth. As a result, the segment's trading losses improved from US$649m in FY23 to US$158m in FY24 on an economic-interest basis. We are confident that our food businesses will be significantly profitable and continue to offer long-term growth.

2 Numbers refer to online revenue total addressable markets (TAMs), assuming 17.5% and 15% take rate for online food delivery and online grocery delivery respectively; online food-delivery TAM includes orders from prepaid online restaurant reservations; all numbers rounded.
Source: Euromonitor, Prosus analyses.

Building a global leader in food delivery

A leading position in **55** markets

Covering **>70** countries

>US$9bn invested

Source: Company information – based on direct investments: Delivery Hero (54 markets), iFood (Brazil).

We are building a global leader in on-demand food delivery. We are present in over 70 countries through three core platforms – iFood, Swiggy and Delivery Hero – as well as several smaller investments in earlier-stage opportunities.

Economic-interest revenue for the Food Delivery segment grew by 16% (19%) to US$4.9bn, with trading losses reducing US$491m (US$466m) to US$158m.

iFood

iFood delivered a strong performance in FY24, accelerating sales at its core food-delivery business in the second half of the year.

iFood grew its gross merchandise value (GMV) by 20% in local currency, excluding M&A (in line with FY23), with 2H24 growth 10 percentage points higher than 1H24. Order growth remained strong (+18%), 4 percentage points ahead of 1H24 growth of 14%. iFood recorded nearly 56 million active users annually (over 22 million monthly unique buyers) who connect to over 350 000 merchants and 313 000 drivers operating in more than 1 530 cities in Brazil.

Revenue grew 22% in local currency excluding M&A to US$1.2bn, driven by strong performance from its core business. iFood grew trading profit 248% (249%) to US$96m, led by the core food-delivery business which grew by US$137m in local currency, excluding M&A. Improved trading profit was largely due to gross profit margin expansion on the back of more efficient marketing investment and increased cost control. iFood Pago* grew its credit portfolio by 62% YoY, with over US$110m in assets under management by March 2024. This conservatively managed credit portfolio is funded largely by debt secured from external participants and offered to restaurants based on a credit-scoring model.

* iFood Pago refers to meal voucher (B2C) and credit (B2B) businesses.

Food Delivery

The core food-delivery business grew revenue 24% to US$1 089m in local currency, excluding M&A. GMV grew by 23%, an acceleration of 5 percentage points from 1H24, driven by increased order volume (21%) and higher average order value (3%). This growth was supported by several initiatives including Clube and AnotaAI. In March 2024, 41% of core business orders originated from these initiatives. Clube is a loyalty membership programme with over 5 million subscribers by the end of March 2024, and increases user frequency and retention by offering personalised deals. AnotaAI is a chatbot designed to facilitate restaurants' sales through WhatsApp.

Revenue from extensions[3] grew by 25% without incorporating the effect of converting dark stores to a marketplace model grocery business. Including that effect, on an as-reported basis, extensions only grew 3% or US$4m in local currency, excluding M&A. Overall grocery marketplace GMV grew 18% during the year; in 2H24 growth accelerated to 35%, 33 percentage points ahead of 1H24 growth. Extensions trading losses reduced by US$15m to US$164m in local currency, excluding M&A.

iFood's strategy remains building on its ecosystem elements and assets to deliver differential products and services to its customers. Beyond scaling its grocery-delivery business, iFood is building a fintech environment around its platform to expand its goods and services, including meal vouchers and credit for restaurant partners.

In pursuing this strategy, iFood is harnessing the power of AI through several projects across its businesses:

- Streamlining order prioritisation, delivery-partner dispatching and routing in logistics
- Improving user experience in the app, including personalised recommendations
- Reduced costs by focusing on AI-driven models for fraud detection
- Modelling credits scores assertively.

3 Extensions refer to grocery, meal voucher, credit business and corporate costs, including share-based compensation.

Four-year snapshot of growth: 2020 to 2024

Trading loss improved to trading profit of **US$96m**

Total orders for Brazil for FY24 **>980 million**

As the most-loved brand in Brazil for the second year, iFood also keenly understands the importance of earning its so-called licence to operate in the local social context. Aligned to its purpose to feed the future of the world, key initiatives underpinning the iFood approach are summarised in the sustainability review.

More than **1 530** Brazilian cities covered

Around **97 million** orders in March 2024, including restaurant and grocery

35% own-delivery orders
>350 000 merchant partners

18% iFood order growth

Swiggy

Swiggy's revenue on a local reporting basis grew 24% in local currency, excluding M&A. In its tenth year of operations, Swiggy's GOV[4] grew 26% YoY[5], and its ever-transacted user base reached the milestone of 104 million at the end of December 2023; supported by a fleet of around 387 000 active delivery partners. Prosus held 32.6%* of Swiggy at the end of the reporting period.

Swiggy's core food-delivery business, GOV, grew by double digits on healthy order growth and higher average order value.

Operating leverage improved as the business added revenue streams like restaurant advertising and introduced nominal platform fees which supported improved operational profitability.

The quick-commerce business, GOV, grew much ahead of the ecommerce industry, led by geographical penetration (now 487 active dark stores across 26 cities) and stock-keeping unit (SKU) expansion (over 9 500 unique items now listed on the platform). Unit economics continued to improve as a result of larger basket sizes, expanded user base and improved operational efficiency.

Swiggy has confidentially filed a pre-draft red herring prospectus (DRHP) with India's market regulator, Securities and Exchange Board, and the stock exchanges on 26 April 2024, in relation to the proposed initial public offering of its equity shares.

4 GOV stands for gross order value, previously referred to as GMV.
5 Year in Swiggy section refers to January – December 2023.
* Outstanding shareholding, excluding ESOPs.

Delivery Hero

Delivery Hero grew GMV 6% for the year ended 31 December 2023 and revenue grew 16% to €9.9bn, both in constant currency. Delivery Hero reported adjusted EBITDA of €254m for FY23 (from -€467m in FY22) and provided the following guidance for FY24: a positive adjusted EBITDA between €725m and €775m, and positive free cash flow. Prosus held 29.3% of Delivery Hero at the end of the reporting period.

More information on Delivery Hero is available at ir.deliveryhero.com.

Looking forward

iFood, Swiggy and Delivery Hero – our core food-delivery assets – are leading businesses in their regions with plenty of room to grow profitably, both in scale and in the breadth and depth of their ecosystems. We will continue to invest organically, while remaining focused on profitability, to improve the core restaurant food-delivery offering and expand the total opportunity by building scaled capabilities in quick commerce and grocery, as well as additional adjacencies in the food-delivery ecosystem.

We aim to play an ever-increasing part in leading the food-delivery revolution for consumers, restaurants and delivery partners around the world.

Classifieds[1]

Operational performance

OLX

Key statistics

Revenue
US$951m
(FY23: US$755m)
(26% YoY growth US$196m)
(19% YoY growth in local currency, excluding M&A)

Number of **employees**
2 811

Trading profit
-US$187m
(FY23: US$47m)
(20% trading profit margin)

Adjusted **EBITDA**
-US$211m
(FY23: US$74m)
(22% EBITDA margin)

Stakeholder material matters

Employees
› Job security, career development, and competitive benefits.

Customers
› Trust, safety and convenience.

Strategic focus

› Investments in AI and ML
› Differentiating through category-specific user experience and services
› Accelerate profitability to reach best-in-class industry margins
› Leveraging services to capture monetisation upsides
› Scaling pay-and-ship capabilities to enhance and expand goods category
› Enabling faster innovation through technology and data.

Risks

› Disruptive technology such as AI and GenAI
› Legislative changes derived from stricter enforcement of consumer protection laws and competition regulations
› Geopolitical risks from the conflict in Ukraine
› Macroeconomic uncertainty.

Value drivers

› Continuous improvement of toolkit for professional listers across motors and real estate categories to improve the visibility and effectiveness of their listings
› Tech unification programmes enhancing agility, innovation capabilities and go-to-market speed
› Extension of pay-and-ship to more categories and expanded shipping options to improve conversion.

1 In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.

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Profitable growth and scaling new capabilities

The OLX classifieds business continued to accelerate growth, margin expansion and cash flow generation.

Classifieds consolidated revenue grew 36% (27%) to US$707m. The strong performance was mainly driven by OLX Europe, where the motors category grew 45% across both horizontal and vertical platforms, and OLX Ukraine's marketplace activities recovered to pre-conflict levels. Additionally, pay-and-ship revenue grew 73% (69%) to US$45m, driven by improved monetisation and product optimisation. Despite the impact of high interest rates on property transactions across our markets, the real estate category experienced growth, with a solid 25% increase in revenue, reaching US$96m. South Africa continued to grow both its vertical platforms and sustained its profitability, delivering revenue of US$46m for the year.

Trading profit more than tripled to US$172m from US$56m, with margins expanding sharply to 24% from the previous year's 11%. This improvement was driven by strong revenue growth, balanced investment and optimisations across technology hubs to leverage costs through scale. Additionally, the business restructured headcount to streamline operations and optimise resource allocation.

As noted, we exited OLX Autos, our automobile transaction business, by selling businesses during the year in India, Indonesia, Chile and Turkey, and closing operations in Mexico, Colombia and Argentina. We continue to explore options for our WeBuyAnyCar business in the US.

After a successful year, we are optimistic about the future business opportunities and plans of OLX. We expect the strong value proposition of its platforms to continue to drive further profitable growth and cash generation.

On an economic-interest basis, Classifieds grew revenue by 26% (19%) to US$951m and more than tripled trading profits to US$187m, from US$47m.

OLX Europe

Building an ecosystem

OLX Europe is a leading classifieds ecosystem, operating online marketplaces in eight countries in Europe and Central Asia with 11 brands. It attracts over 14 million daily active users and exposes them to 62 million daily active listings on average.

The OLX vision is to build leading marketplace ecosystems, enabled by tech, powered by trust and loved by customers. Core to achieving this vision is facilitating the easiest access to great deals for buyers and providing the best liquidity for sellers in multiple ways:

› Under the OLX brand, we operate horizontal marketplaces for a broad range of categories, catering to both private and professional sellers
› Specialised verticals in motors and real estate offer richer experiences that target predominantly professional sellers, including car dealers and real estate agents
› OLX also manages smaller marketplaces such as Fixly for home repairs, Carsmile for car subscriptions, and Obido for new developments in real estate.

In combination, these horizontal and vertical marketplaces operate as a strong traffic and inventory-sharing ecosystem. The horizontals are the main traffic drivers, with the goods category (including pay-and-ship) attracting the most users – 1.8 million out of 4.7 million daily active users in Poland, for example. The motors and real estate verticals serve as sources of high-quality inventory for OLX.

To illustrate, 4.4 million listings are cross-listed from Otomoto to OLX in Poland, while OLX generates 23% of Otomoto's traffic with a 1.9x higher conversion than the latter's native traffic. The verticals are also our key monetisation engine with ARPU (average revenue per user) >4x higher than for our horizontals.

Performance

OLX Europe forms the bulk of the OLX Group and delivered another strong performance in the review period, with sustained growth and improved profitability. It is well placed for further growth and margin expansion and will remain a key focus for Classifieds.

OLX Europe is evolving from traditional classifieds to transactions and adjacent services to expand along the value chain. In addition, we are building central platform capabilities that serve our categories in a scalable manner:

› In goods, we facilitate over 2.5 million pay-and-ship transactions per month on average
› In jobs, we offer adjacent services including a candidates database for employers and transactions in the form of an 'apply' button for job seekers
› In services, we are enhancing our online booking functionality with a calendar showing the service provider's availability
› In motors, we are providing transparency beyond traditional classifieds by offering car history reports, inspection services and dealer ratings
› In motors, we also expanded to car loans to provide a one-stop-shop for buyers
› In real estate, we offer tenant verification, virtual tours, mortgage brokerage and data services for agents and developers.

Classifieds

Trust and safety remains critical. A series of product improvements led to 835 000 fewer malicious views, and a reduction of around 9% bad ads per month. We have also made progress in complying with the Digital Services Act regulation that became effective in Europe in February 2024. The aim here is to create a safer digital space where the fundamental rights of users are protected and to establish a level playing field for businesses. Our investments in AI and GenAI are improving trust and safety significantly.

OLX Brasil

OLX Brasil, our 50% joint venture with Adevinta, is navigating a weak macroeconomic environment and focusing on cost optimisation, mainly through headcount restructuring. Revenue and trading profit increased 1% and 79%, to BRL887m and BRL243m, respectively. Our local management team is committed to reinvigorating growth in this very important ecommerce market with balanced investments.

Continuing to rebuild our Ukrainian business

The ongoing war in Ukraine is having a massive impact on its society and economy, including high inflation, currency devaluation and a contraction of the economy. Despite this, our Ukrainian team has demonstrated exceptional resilience. After an initial drop in all metrics in the early months of the war, the platform is recovering, with daily active users back to 94% of pre-war levels. Revenue has recovered similarly, growing 88% YoY and delivering positive trading profits.

Our ESG priorities

The OLX Group and its users contribute to building a more sustainable world through trade. In FY24, OLX invested in developing an ESG strategy to fulfil its purpose, and comply with upcoming EU ESG regulations.

As part of our ESG strategy, we focused on promoting thought leadership in the circular economy, particularly in our largest market, Poland. We launched a campaign involving various stakeholders to discuss the benefits of recommerce and secondhand trading. OLX actively participates in the Ellen MacArthur Foundation, the largest global circular economy NGO, and the Coalition of Marketplaces Europe to advocate for circular economy and reuse in the EU sustainability agenda.

In the year ahead, we will expand our thought-leadership programme by releasing the fourth edition of our annual circular impact report **www.olxgroup.com/impact/impact-report-series/**. Our operational environmental footprint is relatively small due to our low-carbon platforms and use of renewable energy in our offices and data centres. We have been measuring our scope 1, 2 and 3 emissions for the past four years and have a robust carbon-accounting process.

Our focus next year is to fully prepare for CSRD compliance and enhance our public-reporting maturity on ESG-related topics. We have conducted a gap analysis, and a roadmap towards CSRD compliance by FY26, and our double-materiality assessment will serve as the foundation for our ESG programmes from FY25 to FY27.

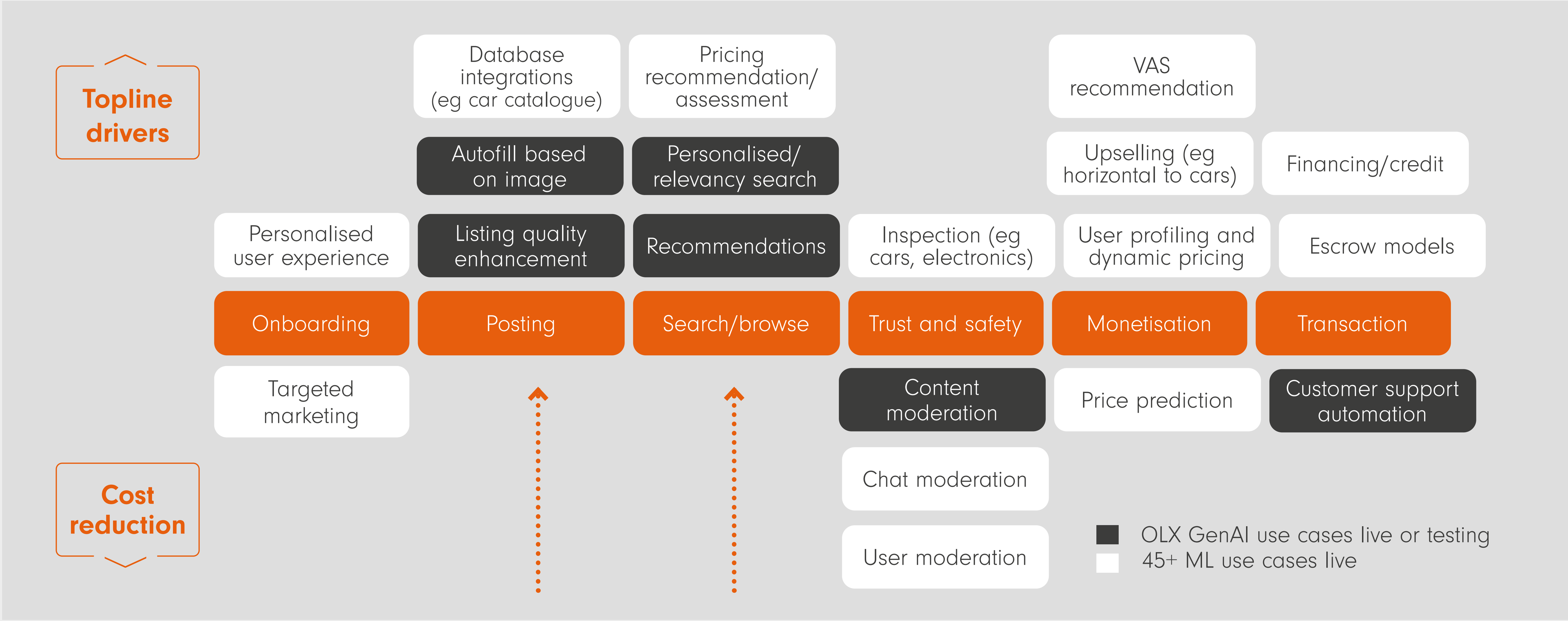
Looking forward

OLX Europe has three key strategic priorities for FY25:

- Accelerate the development of a transactional marketplace in goods, focusing on pay-and-ship development
- Increase user growth by improving search engine optimisation, customer relationship management and mobile app engagement
- Strengthen common tech-platform capabilities, particularly by developing a unified ad domain service.

Our investments in AI and ML

We created a dedicated AI team in early FY19/20 and have invested in building AI and ML capabilities for some years. We deployed more than 45 use cases across every part of the customer journey that drive topline growth and/or reduce costs, as illustrated below.



In FY24, GenAI has been a key investment area, given its potential to significantly improve the user experience in classifieds. Its immediate impact is on search, where it allows users to express their needs in natural language and fine-tune their queries for more precise results. GenAI can also assist sellers in writing better product descriptions, monitoring and detecting fraud, enhancing product photos and suggesting prices.

GenAI is particularly impactful in sectors that offer unique, personalised services, with much unstructured data such as real estate and jobs. These unstructured data categories are those where the respective goods or services are not directly replaceable and selection towards a specific desirable subset requires more work compared to a typical ecommerce experience. In real estate, GenAI can process a shopper's natural language search based on available listings and additional web information, such as home locations and local amenities. In jobs, GenAI can be highly beneficial due to the complexity of job descriptions and candidate profiles.

We have dedicated investments and a concrete roadmap for GenAI, including some major use cases:

- **Enriching job ads:** Better titles, keywords and other details (already live, resulting in better quality ads and increased conversion)
- **Trust and safety:** Using embeddings (vector descriptions of images) created by GenAI in a joined representation of image and text (already live, resulting in improved accuracy and 15% reduction to the cost of detecting bad content)
- **Improved content exploration via chat (A/B test is running). Posting flow enhancements (starting with motors):** Provide suggestions for autocompleting ad fields. The initial result in horizontals reduced the manual effort to post an ad for some categories by 40% (with the same or better quality).
- **Real estate virtual assistant chatbot:** Improved content exploration via chat. A/B test is running.

Payments and Fintech[1]

Operational performance

Key statistics

Revenue
US$1.3bn
(FY23: US$1.1bn)
(24% YoY growth US$253m)
(39% YoY growth in local currency, excluding M&A)

Number of **employees**
3 556

Trading **loss**
US$59m
(FY23: US$116m)
(-5% trading profit margin)

Adjusted **EBITDA**
-US$49m
(FY23: -US$108m)
(-4% EBITDA margin)

Stakeholder material matters

Employees
- Job security, career development and competitive benefits.

Consumers
- Optionality, convenience, trust and security.

Strategic focus

- Supporting India's growth: Building a financial ecosystem around merchants, consumers and banks by accelerating the payments and credit offering
- Focus on profitable growth in core payments and credit.

Risks

- Macroeconomic pressure, with rising inflation and interest rates leading to slowing consumption
- Increasing volume and complexity of regulatory requirements
- Cybersecurity and fraud over the platforms
- Counterparty risks (increased credit portfolio).

Value drivers

- Diversifying revenue base in payments through value-added services
- Scaling consumer credit and diversifying into merchant lending with strong governance and risk management framework
- Driving synergies between existing business to improve revenue and optimise costs.

1 In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.

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Scaling credit in India

PayU's core PSP and credit businesses delivered strong revenue and increased scale. Notably, this was achieved despite pending regulatory approvals in the Indian PSP business and new regulation impacting our Indian credit business. After an embargo of 15 months, we received in-principle authorisation by the Reserve Bank of India on 23 April to operate as a payment aggregator, allowing PayU India to onboard new merchants.

PayU grew consolidated revenue 22% (38%) to US$1.1bn in FY24, driven by the PSP businesses in Turkey (Iyzico) and India, as well as India credit. Consolidated trading losses improved by US$67m in local currency, excluding M&A, to US$31m. Profitability improvements were driven by GPO, partly relating to the once-off loss provision in FY23, closure of the loss-making digital bank offering in India and cost optimisation.

Core PSP, which accounts for 88% of the segment's revenue, primarily comprises payments operations in PayU India and PayU GPO. Core PSP grew revenue by 23% (41%) to US$975m as total payments volume (TPV) grew 22% (25%). Core PSP trading profit improved to US$19m, a margin of 2% (1 percentage point decrease excluding once-off loss provision in FY23), as GPO and Iyzico's performance was partly offset by losses in India.

India, the largest market in PayU's PSP business, accounted for 46% of core PSP revenues and 60% of TPV. India grew revenue 11% (14%) to US$444m, despite being unable to onboard new merchants due to the noted embargo during the year. Revenue growth was driven by increasing volumes from existing merchants and growing value-added services such as affordability. India grew TPV 22% (25%), ahead of revenue growth on the back of strong growth in ecommerce, financial services and government segments. While our payments business in India achieved a 3% trading profit margin in FY23, this worsened to -3% in FY24 due to the change in merchant and payment method mix (predominantly driven by the embargo).

India credit offers buy-now/pay-later (BNPL) and personal loans to consumers in India. India credit has also started a pilot to diversify its portfolio by providing loans to small and medium businesses this year. Our credit business grew revenue 29% (31%) to US$107m, despite a slowdown in loan issuances as part of a response to evaluate new regulations shared by the Reserve Bank of India. India credit widened trading losses from US$10m to US$20m, driven by continuous investment in building the merchant lending portfolio and relatively stable loss ratio[2] from 2.5% in FY23 to 3.1%. India credit issued US$873m in loans and grew its loan book to US$468m in FY24.

In August 2023, PayU announced the sale of GPO, excluding Iyzico (Turkey) and Red Dot Payments (south-east Asia), to Rapyd. The process is ongoing and expected to close in the second quarter of calendar 2024. GPO, including Iyzico and Red Dot Payments, grew revenue 36% (69%), an acceleration from FY23 to US$533m. GPO's 6% trading profit margin improved from -4% in FY23, driven by the once-off loss provision in FY23 (2% excluding once-off provision), operating leverage from enhanced scale and cost optimisation.

Iyzico remained PayU's fastest-growing PSP business, with revenues growing 119% (238%) to US$186m, driven by new and existing merchants. The trading profit margin was 9%, on par with FY23, as marketing in 2H24 offset a better customer and model mix. Iyzico grew TPV 23% (85%) on an improved and expanded service offering.

Remitly, PayU's largest associate, maintained strong revenue growth of 44% to US$944m for the year ended 31 December 2023. This was driven by 38% growth in send volume as the active customer base increased from 4.2 million at the end of 2022 to 5.9 million. Increased scale and focus on improving platform economics supported Remitly's improvement to a positive adjusted EBITDA margin of 5% from -2% in 2022. Prosus held 19.8% of Remitly at the end of the reporting period.

More information on Remitly is available at ir.remitly.com.

On an economic-interest basis, the Payment and Fintech segment grew revenue by 24% (39%) to US$1 305m and trading losses improved from US$116m to US$59m.

2 Loss ratio – implies expected credit loss provision for loans outstanding in current bucket.

Payments and Fintech

The opportunity

Payments and fintech remains one of the fastest-growing sectors worldwide, with rapidly evolving technology, digital innovation and increased financial inclusion accelerated by the move online post pandemic.

We identified three key trends in payments and fintech, which all play to our strengths:

- Continued acceleration of digital payments in India
- Continued strong demand for credit in India
- Regulatory changes shaping the fintech segment in India.

India is our largest market for digital payments. The country recorded an increase of 58% YoY[4] in total number of retail digital transactions in FY24, while payment volume increased 20%.

The future for digital payments in India remains positive as peer-to-merchant digital payments volume is expected to grow over US$3tn by FY30[5]; 4x FY23.

Our credit business is also poised to benefit from growing demand for credit in India. Digital personal and consumer credit is expected to grow to US$130bn by FY30; 7x FY23[5].

Strategic priorities

Supporting India's growth

In India, PayU has built a strong position in digital payments processing for merchants, building scalable technology for banks, and is rapidly scaling its credit franchise for consumers and merchants, morphing into a holistic financial service provider.

For merchants, PayU has built a diversified product suite offering value-added services beyond core payments for the different sectors. In FY24, we processed over US$71bn in total payments volume, up 22% (24%) on last year. PayU has been scaling partnerships with banks and other financial institutions through Wibmo. Wibmo was acquired in 2019 and has strengthened the PayU platform for both banks and merchants by providing payment authentication, merchant acquiring and risk management services.

For consumers, PayU offers solutions for transactional credit to facilitate online commerce and cross-sells personal loans, successfully scaling the loan book. In FY24, issuances expanded 18% and assets under management increased 83% over last year. This scale has been achieved on the back of effective capital and risk management.

PayU also started a pilot in the current fiscal to manage risk and diversify its loan portfolio by providing loans to small and medium merchants. The business also aims to leverage synergies with the existing payment aggregator business to enhance revenue.

India remains a highly attractive strategic market for PayU, given that it is expected to become the third-largest economy by nominal GDP within the next decade.

Focus on profitable growth in core payments and credit

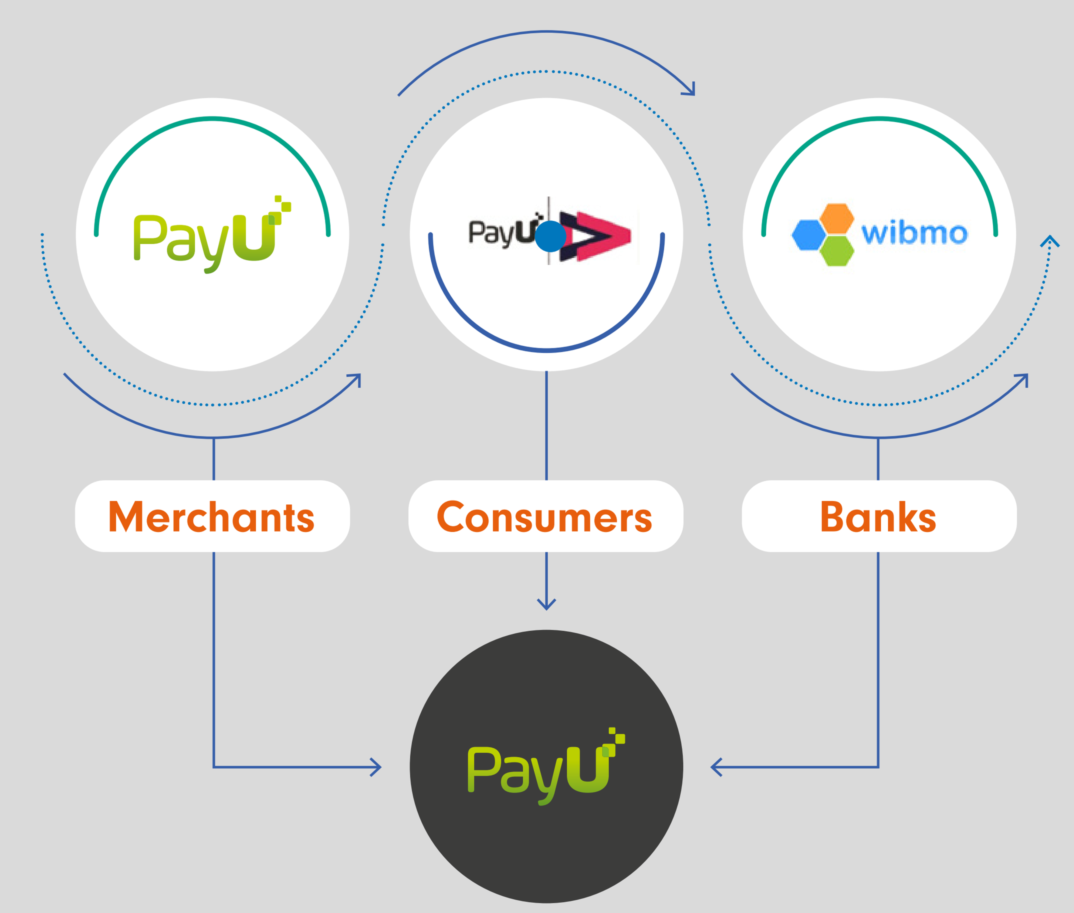
The business processed US$119bn in payments volume in FY24. It has continued investing and building new opportunities such as credit in India. The credit business revenue has grown 12x since FY21, translating into a revenue CAGR of over 128%. This growth has been coupled with cost reductions, ensuring that the trading-loss margin continued to improve YoY.

Our sustainability priorities

Sustainability is a key element of our positioning as a fintech leader in high-growth markets. Our ESG transformation roadmap is guided by our aspirational target to enable expanding circles of positive impact around PayU. While we have focused on the inner impact circles in FY24, we are building momentum to drive broader societal impact in the new year and beyond. In FY24, PayU India strengthened the board by appointing independent directors. The new PayU payments board will comprise 10 directors: five independent directors, three non-independent non-executive directors and two executive directors. The independent directors come with vast experience in the fields of business, finance, regulatory, technology, people and will help PayU scale into its next phase of growth.

As one of the world's top investors and a leader in payments and fintech in high-growth markets, we contribute to a more inclusive future for finance. By building customer-focused products and services, we enable sustainable prosperity in our markets and communities and broaden access to finance. This includes equipping merchants and their customers with the latest payments solutions.

We build an ecosystem around our platform



Looking forward

We will continue to scale our fintech ecosystem across merchants, consumers and banks.

We are present in high-growth markets and we will continue to emphasise India. With the in-principal authorisation by Reserve Bank of India to operate as a payment aggregator and on-board new merchants, India is expected to demonstrate strong growth in payments. The credit business is also likely to benefit from increasing demand for credit in India. PayU is well placed to benefit from this growth by maintaining its market position and improving profitability.

The formation of an ESG subcommittee reinforces the importance of responsible business practices, developing and maintaining global disclosure standards. Led by the diversity and inclusion council, PayU is committed to fostering an environment where every employee feels they belong, are listened to and empowered to speak up.

4 Source: RBI Payment system indicators. Retail transactions, excluding cheque-based. As of March 2024.
5 Source: Bain e-Conomy India 2023 Report.

Edtech[1]

Operational performance

Workforce/higher education

stackoverflow, goodhabitz, skillsoft, ERUDITUS, Platzi, eduMe, sololearn

K–12 education

BRAINLY, GoStudent

Key statistics

Revenue
US$444m
(FY23: -US$545m)
(19% decline in revenue US$101m)
(7% YoY growth in local currency, excluding M&A)

Number of **employees**
677

Trading **loss**
US$80m
(FY23: -US$258m)
(-18% trading profit margin)

Adjusted **EBITDA**
-US$68m
(FY23: -US$239m)
(-15% EBITDA margin)

Stakeholder material matters

Employees
- Talent retention. Employee wellbeing. Company culture.

Regulators
- Timely reporting.

Investee/portfolio companies and associates[2]
- ESG. Business performance. Efficient growth.

Workers, learners, educators
- Data privacy. Community development.

Strategic focus

- Workforce/higher education models
- K–12 education
- US/India
- AI advancements and AI-driven opportunities in the sector.

Value drivers

- Demand for continuous learning and higher levels of education
- Demand for faster upskilling
- Constraints facing traditional brick-and-mortar education systems.

Risks

- Macroeconomic downturn and higher interest rates
- New forms of competition for existing edtech providers
- Disruption from enhancements and increased availability and functionalities of GenAI
- Limitations in software development, research and product capabilities
- Education is a highly regulated sector, and non-compliance can lead to penalties.

1 *In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.*

2 ***Associates:*** *Prosus holds 10-50% with a board seat, meaning it has significant influence.*

SDG 9 SDG 17

Transforming education through technology

In the Edtech segment, the broad adoption of GenAI tools and challenging macroeconomic conditions have affected our businesses, particularly Stack Overflow. Revenue growth has been more modest than anticipated, and we have taken action to improve trading profit and free cash flow performance given this revenue base.

The consolidated Edtech businesses grew revenue 10% (9%) to US$148m while trading losses decreased by US$33m to US$98m.

On an economic-interest basis, Edtech segment revenues grew 7% in local currency, excluding M&A, to US$444m and trading losses reduced by US$67m to -US$80m.

The opportunity

Education accounts for 6% of global GDP. It is anticipated there will be 2 billion new learners by 2030, fuelled by:

- The surge in the youth demographic in emerging markets like India and Brazil
- A global commitment to elevate educational benchmarks
- The urgent need to reconcile workforce competencies with the evolving prerequisites of a digital-centric economy.

At the same time, supply is contracting, driven by a teacher shortage and affordability gap, particularly in emerging markets. Digital offers a means to bridge the demand-supply gap and expand access to quality education. As technology advances, and new business models emerge, the barriers to edtech adoption will subside. For example, GenAI could cause a paradigm shift triggered by personalised learning pathways, real-time language translation and automated content generation.

Our portfolio

To date, we have invested over US$3.9bn in 12 businesses. Our track record has been mixed, reflecting the impacts of GenAI, operational execution in some businesses, and investment selection. We are addressing this where possible, and have learnt valuable lessons along the way. The global edtech sector has performed reasonably and there is opportunity due to the impact that technology and changing needs will have. Selection and execution need to improve if we want to continue to invest in this sector.

Our strategy will focus on investing in edtech innovators that leverage AI to make quality education accessible and personalised, aligning with financial and social impact potential. With Prosus' commitment to AI, a specialised team and extensive experience, we aim to benefit from the edtech evolution.

We will focus on large addressable markets with favourable unit economics to address a problem and fill a need not supplied by traditional education offerings.

AI

With the introduction of GenAI, a set of capabilities in the making since 2017, interest in AI has accelerated. The large underlying opportunity for edtech is in personal tutors (also called assistants or co-pilots), digital agents that can enhance personalised learning, taking learners from starting point to the desired learning outcome in the style, speed, form and sequence most effective for each learner.

While this has been a stated goal of edtech for some time, the technology has matured sufficiently to be useful only in recent months. Tutors/co-pilots are a foundational challenge for edtech companies. With tutors, the education experience changes (1-on-1 short interaction with a virtual tutor instead of a video-based course). The implications are vast: technology platforms need to be redesigned, education material needs to be repurposed, courses can be of any length and are unique for every learner, etc. Here the main risk is disruption from new AI-natives that think of learning as an AI problem from day one, without any of the baggage of content, tools and organisations of the era of massive open online courses.

Edtech

The technology landscape is currently dominated by large traditional tech companies, which are both providers of GenAI core building blocks (eg training and hosting large language models or LLMs) and suppliers of an increasing number of applications based on GenAI, such as co-pilots embedded in regular applications. While they are not direct competitors to edtech, they are lowering the barriers for creating sophisticated applications for education, indirectly fostering a range of new entrants to the field.

Many of our edtech companies, some in partnership with the Prosus AI team, have already launched or are soon deploying GenAI technologies in their platforms to enhance the learning experience for their users. This includes exploring GenAI applications in K–12 education, such as AI tutors and personalised learning paths and recognising the shift in workforce skilling platforms. There is a burgeoning need to reskill the workforce with AI-ready skills and leverage AI to improve learning experiences. Our portfolio businesses are actively working on enabling these capabilities, aiming to equip individuals and organisations with the necessary tools and knowledge to thrive in an AI-integrated future. For Stack Overflow, we believe GenAI will be an important evolution in how developers will work and learn in future, enabling them to be more efficient and better maintain their 'flow state'. The developer community can play a crucial role in how AI accelerates, ultimately helping with the quality of GenAI offerings.

Stack Overflow

Stack Overflow's mission is to empower the world to develop technology through collective knowledge.

Stack Overflow grew revenue 4% (4%) to US$98m, driven by growth in the Teams product. The growing adoption of GenAI, which impacts user behaviour, along with continued lower marketing spend, negatively impacted the business. Total bookings grew 7%, driven by new offerings such as OverflowAPI.

OverflowAPI enables AI/LLM providers to leverage Stack Overflow's public data asset into their AI capabilities. In March, Stack Overflow announced its first API partnership with Google Cloud, which will deliver new GenAI-powered capabilities to developers through Stack Overflow's platform and Google products. Recently, the company signed a similar partnership with OpenAI. It also launched OverflowAI in May 2024, which consists of an 'add-on' bundle of AI-assisted features that target longstanding pain points for Teams customers. The company has focused on reducing costs across all areas of the business and progressing towards profitability, leading to a reduction of US$28m in trading losses to US$57m.

GoodHabitz

GoodHabitz is a fast-growing European provider of online training for corporates and small and medium-sized enterprises, offering over 2 000 courses in 22 languages to more than 2 700 enterprise customers. It continues to expand beyond its home market of the Netherlands and is now operational in 15 countries.

GoodHabitz grew revenue 25% (20%) to US$50m. This was driven by growth in new business and upselling across its core markets, particularly in the Netherlands, with annual recurring revenue growing 15% to US$55m. Trading losses improved to US$8m, driven by cost-reduction initiatives.

Focusing on workforce skilling

stackoverflow	skillsoft	goodhabitz online training
Around **660 million** pageviews monthly	Around **+90 million** learners across the world	**+2 700** enterprise customers

Skillsoft

Skillsoft is a global leader in digital workplace learning that listed on the New York Stock Exchange in 2021 (SKIL.N).

Skillsoft offers extensive cloud-based content spanning leadership, business, technology and compliance. Its client base is centred on large, blue-chip enterprises, representing some 60% of Fortune 1000 companies and its services are used by a community of over 90 million learners globally across +150 countries.

Skillsoft's revenue remained largely flat while its adjusted EBITDA margin improved by 1 percentage point to 19%. The company recorded a 2% decline in bookings, primarily from instructor-led training, and partially offset by content and platform sector growth of 2% YoY. Prosus holds 37.9% of Skillsoft at the end of the reporting period.

More information on Skillsoft is available at investor.skillsoft.com.

Eruditus

Eruditus provides executive education and short, private online courses partnering with over 80 leading universities across the globe. It makes high-quality education more accessible by offering over 700 programmes to global audience covering the US, Latin America, Asia, the Middle East/North Africa region, and Europe.

Brainly

Brainly is one of the world's leading AI learning platforms, with around 15 million daily users, including students, parents and teachers across the world. Students use Brainly to strengthen their skills in core subjects such as math, history, science and social studies. The platform allows them to interact with an AI tutor and live subject-matter experts, and create AI-generated test-prep study sessions.

BYJU'S

In the current financial year, the group wrote off the fair value of its 9.6% effective interest in BYJU'S, due to the decrease in value for equity investors. A fair value loss of US$493m was recognised in other comprehensive income in the current year.

Looking forward

We will continue to play an active role in helping our portfolio businesses grow and innovate so that more people around the world can enjoy the benefits of tech-enabled learning. We will also look for additional opportunities to expand and strengthen our Edtech segment.

In Edtech, as in all our core segments, we are interested in real improvement for people's everyday lives, long-term impact and sustainable value creation – fundamentally changing the world of learning for the better.

Etail – eMAG[1]

Operational performance

Key statistics

Revenue
US$2.2bn
(FY23: -US$2.0bn)
(14% YoY growth US$276m)
(8% YoY growth in local currency, excluding M&A)

Number of **employees**
8 041

Trading **loss**
-US$26m
(FY23: -US$63m)
(-2% trading profit margin)

Adjusted **EBITDA**
-US$21m
(FY23: -US$10m)
(1% EBITDA margin)

Stakeholder material matters

Employees
- Job opportunities. Skills development. Company culture.

Regulators
- Compliance across all regulatory areas (fiscal, financial, environment and competition).

Merchants
- Growth and cross-border initiatives.

Consumers
- User experience, including fast delivery. Range of products. Quality, efficiency and reliable service at the right price.

Strategic focus

- Marketplace growth
- Category expansion and product selection
- Accelerating core etail services: Genius and Wallet
- Increasing delivery speed at affordable prices
- Develop the consumer financing product (HeyBlu)
- Focus on monetisation.

Value drivers

- Enhanced value, convenience, and pricing with Genius loyalty programme for frequent users
- Affordability through HeyBlu/wallet
- Wider selection (1p and 3p, better price index, lower average selling prices, quicker delivery)
- Convenience/delivery experience through out-of-home network
- Continue to develop advertisings and fulfilment services for the marketplace sellers.

Risks

- Macroeconomic downturn and higher interest rates
- Competition from specialists in verticals, and entry of regional players in the market
- Availability and cost of labour.

1 In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.

SDG 12 SDG 13 SDG 17

Building a leading ecommerce ecosystem across Central and Eastern Europe

eMAG grew consolidated revenue 14% (8%) to US$2.2bn, driven by growth in the Romanian etail business, as well as in emerging businesses such as logistics (courier and lockers) and grocery. Trading losses improved by US$27m to US$26m, as the business progressed to profitability. The group's GMV grew 9% (in local currency) in FY24, led by Romania (11% in 4p[2] which also generated trading profit of US$40m for the first time and partially offset by Bulgaria and Hungary. Both Bulgaria and Hungary are now managed by the Romanian team, acting as a single organisation across all three territories.

eMAG's Sameday courier business increased revenue by 32% (32%) and halved trading losses while expanding in Hungary and Bulgaria.

This group's growth extensions recorded strong growth. Revenue grew 57% (19%) driven by its food extensions: Freshful and Tazz. Freshful increased revenue 86%, reflecting order growth and an expanded customer base (79%). Tazz's revenue grew 18%, on increased average order value and extended geographical footprint. Tazz has made satisfactory progress in improving its order economics, contributing to a US$7m reduction in trading losses while Freshful maintained the same trading loss level for a business almost double the size. Overall, the trading losses for its food extensions improved from US$62m to US$50m.

The opportunity

eMAG is our leading ecommerce platform in Central and Eastern Europe. Over the years, it has built an ecosystem of complementary businesses on top of its vibrant eMAG Romania platform. From this 1p/3p business-to-consumer or B2C marketplace core, eMAG extended into other categories:

- Fashion through Fashion Days
- Food delivery through Tazz
- Grocery delivery through Freshful

2 4p – total of 1p, 2p and 3p.

- Logistics infrastructure across the group through Sameday
- Credit through HeyBlu
- Recommerce through Flip
- eMAG's unique customer account and Genius loyalty programme that unites the customer experiences of these businesses
- To maintain its status as a preferred one-stop regional ecommerce platform, it also operates PC Garage (specialised online gaming retailer), Depanero (repairs appliances and electronic devices) and Conversion Marketing (performance marketing).

eMAG maintains its position as a leading ecommerce platform in Central and Eastern Europe (CEE). Beyond Romania, eMAG has implemented similar strategies in Hungary and Bulgaria. These three territories have a combined population of over 36 million and a combined GDP of over €600m[3]. Romania and Hungary's nominal GDP per capita CAGR forecast for 2024–2027 is around 11%, the highest growth among CEE countries.

In contrast, personal disposable income for Romania, Hungary and Bulgaria is among the lowest in the EU, representing about half the EU average. Accordingly, over 2023–2027, disposable income growth is expected to exceed CEE and EU averages, with sustained economic development being the main driver for private consumption.

A strong growth driver for the Ecommerce segment in Romania, Hungary and Bulgaria would be the successful conversion of internet users to online shopping, to reach levels similar to other CEE countries.

One out of three **internet users** in Romania is an eMAG client, while two out of three **online shoppers** in the country are eMAG clients.

By upscaling eMAG's digital solutions in its regional network, and replicating the Romanian success story, similar penetration levels could be reached in Hungary and Bulgaria.

eMAG is the ecommerce flagship in three countries, driving ecommerce penetration since 2001 in Romania, 2011 in Bulgaria and 2013 in Hungary. The business model originated from 1p electronics and evolved into a marketplace that blends both 3p and a fast-accelerating 2p business, from the Bucharest warehouse. Currently, over 50 000 sellers, domestic and international, offer their extended selection of products in all categories through eMAG's platform. All product listings are offered under a unified front-end catalogue for a seamless user experience.

3 Source: Economist Intelligence Unit (EIU) March 2024.

Etail – eMAG

The first pillar of eMAG's strategy for its core business is **marketplace acceleration** in the region. The marketplace business extends eMAG's selection beyond what 1p can offer and generates profits that support the larger business. eMAG Romania's 3p business has grown its share of GMV, with the goal to reach 46% by FY29. eMAG has grown its 3p business by focusing on the fundamentals: selection, pricing and convenience.

The second pillar is **category expansion** and **increased selection** to enlarge the total addressable market, improve customer engagement, and bring economies of scale and scope. Selection is being increased from the current 20 million to 50 million offers through strong international resourcing, technological upgrades of the marketplace platform and developments in listing processes with AI tools.

A foundational step in realising the benefits of eMAG's ecosystem was to enable customers to navigate freely across its platforms. Customers can now access eMAG, Fashion Days, Tazz and Freshful through a single account. The convenience of a single log-in raises customer engagement, which leads to higher conversion rates for eMAG.

eMAG's top priorities in FY24 were delivering trading profit and improving revenue. Revenue improvement was achieved through 3p acceleration, developing non-electronic categories, Genius, ramped-up campaigns, selection and pricing policies. During the year, eMAG Romania, Hungary and Bulgaria were integrated, creating a full regional organisation covering all functions. Trading profit delivery was also in focus through cost-saving initiatives as well as better monetisation of rendered services.

Giving customers the best etail experience

To fulfil its mission of giving customers the best etail experience, eMAG focuses on four key pillars: enhancing convenience; helping customers make the right decisions; delivering on its promise; and making the difference in society while engaging customers on this journey.

Integral to reaching its goals is increasing customer engagement. The largest business, eMAG Romania, increased orders 11.3% YoY. While purchases of higher-priced items were lower amid protracted economic uncertainty, engagement on the platform continued to increase. This is a key positive long-term trend for eMAG, given its commitment to play an ever-bigger role in meeting people's everyday needs across Central and Eastern Europe.

Key strategic initiatives supporting this commitment are summarised below:

Growing Genius

Genius, eMAG's subscription programme, is the flagship proprietary service offering, providing free priority delivery and extended return to over 716 000 eMAG users in Romania. It fuels the group's ecosystem by expanding its benefits to the other group businesses (Tazz, Fashion Days and Freshful). It is the top driver in retention and growing 3p and 2p, as it removes the barriers of delivery costs and delivery time. In the next three years, Genius aims to reach 1 million clients in Romania and will be launched in Hungary and Bulgaria in the first quarter of FY25.

Growing Sameday

eMAG continued to strengthen its Sameday courier business, which aims for a 99% on-time delivery rate. In FY24, Sameday grew revenue 28%, meeting increased demand for deliveries from eMAG and other businesses in Romania and Hungary, while growing its business in Bulgaria. Within these countries, Sameday is already addressing a population of 36 million consumers. The borderless courier ecosystem will become an enabler for the online ecommerce segment in the region, by offering consumers a large selection of products, high delivery speed (24–48 hours) and affordable prices (instead of expensive international fees). Sameday's value proposition for the ecommerce segment is the opportunity to increase sales by accessing an extended pool of consumers without the need for sellers to store inventory in each country, with marginal delivery costs and using only one courier network across the three countries.

Expanding easybox network and increasing delivery speed

The popularity of Sameday's automated easybox lockers continues to grow – 81% of Genius orders are delivered via easybox, for example. These lockers give customers 24/7 service, pickup flexibility and over 99% on-time delivery rates. They are also cost-effective to operate and more environmentally friendly as they reduce the need to deliver to multiple individual addresses.

Sameday continued to expand the easybox network. In FY24, 5 000 lockers were available across the region, with plans to double the number by FY27.

The easybox service offers added convenience. Next-day delivery is a gold standard that Sameday plans to extend, on the back of increased out-of-home network in all three countries. Customers can return items when it suits them via the lockers, with an instant electronic refund once they close the door. Called 'magic return', this method is quicker, safer and greener – and a good example of improving everyday life.

In addition, 37 lockers now have their own solar panels – making the service even more environmentally friendly. The plan is to roll out more solar-powered lockers.

Fulfilling orders for third-party partners

The company continues to invest in and grow its Fulfilment by eMAG programme, where it manages delivery logistics for 3p partners. This enables eMAG to ensure delivery quality for customers and deepen relationships with merchants.

Added convenience from food delivery

eMAG's food-delivery service, Tazz, is now one of the top participants in the highly competitive Romanian market, growing GMV by 16% from a year ago. Capitalising on investments to build the brand and customer base, Tazz is focused on growing its order volumes and improving quality of service, while continuing to address profitability targets.

Added value from grocery delivery

Freshful, the leading e-grocery player in Romania, offers a comprehensive range of 17 600 items, focused on local producers for truly fresh food. Setting it apart in the market, Freshful has a dedicated warehouse and refrigerated delivery fleet to ensure customers get exactly what they want, quickly and conveniently.

After operating for only two years, from 75 000 orders per month in FY23, Freshful grew to 95 000 monthly orders delivered in March 2024. High customer satisfaction reflects the range and quality of groceries on offer, coupled with the reliable ordering and delivery service.

Expanding to financial services

eMAG's HeyBlu vision is to become a leading player by offering financing products to ecommerce segment merchants and consumers, to empower them in financing tools that extend purchasing power, in an easy and convenient way based on fair and transparent lending rules.

The short-term business goal is to offer simple, easy-to-access credit solutions to eMAG users, based on unique scoring capabilities developed by eMAG. The programme started by offering eMAG's customers two products: buy-now/pay-later (BNPL) with 30 days' grace period; and Slice4 (three-month instalments with upfront downpayment). In FY24, the product portfolio was supplemented by Slice12 (11-month instalment offer with upfront downpayment).

Sustainability – promoting a circular economy

eMAG continued to develop its initiatives to promote a circular economy. For instance, it encourages customers to select returned and resealed 'second-chance' products. Currently, 95% of eligible returned products are being resealed and reintroduced to the market with a discounted price through this initiative. The adoption rate for this product category remains high, with over 410 000 resealed products sold in FY24.

Looking forward

eMAG will continue to grow by extending the Genius loyalty programme, expanding financial services, expanding the out-of-home network, repairing more products, increasing the delivery of food and groceries, and doing more to support the circular economy. Building on its mission to give customers across Central and Eastern Europe the best retail experience, the group is set to broaden and deepen this experience and provide it in ever-more sustainable ways.

Etail – Takealot Group

Operational performance

takealot.com SUPERBALIST.COM MR D

Key statistics

Revenue
US$792m
(FY23: -US$808m)
(-2% YoY growth US$16m)
(8% YoY growth in LC, excluding M&A)

Number of **employees**
2 471

Trading **loss**
US$14m
(FY23: US$22m)
(-2% trading profit margin)

Stakeholder material matters

Employees
- Job opportunities and skills development, increased diversity across workforce.

Regulators
- Changing regulatory environment. Building relationships and transparency with regulatory bodies in trading environment.

Merchants
- Adoption of merchants onto the platform.

Consumers
- Providing value, affordability, selection and convenience.

Strategic focus

- Maintaining profitability while continuing GMV growth
- Customer experience and personalisation
- Advanced supply chain and logistics capabilities
- Sustainable retail player.

Value drivers

- Expanding delivery-service levels geographically and reducing turnaround times
- Entry to new verticals, including grocery delivery and general merchandise dark stores
- Expansion of services offered to marketplace sellers with dedicated account support
- Growth and expansion of retail media offers to suppliers and sellers
- Launch the 'takealot more' loyalty programme across all Takealot platforms.

Risks

- High inflation, particularly fuel and energy costs, as well as nationwide staged electricity loadshedding increasing the cost of doing business
- Continued expansion of new entrants with aggressive and disruptive business models.

SDG 8 SDG 10 SDG 12 SDG 13 SDG 17

The Takealot Group is a group of leading ecommerce businesses in South Africa, comprising: Takealot.com, Superbalist.com and Mr D. Takealot.com is a general online retail and marketplace platform. Superbalist.com is an online apparel and footwear retailer and Mr D is a convenience delivery platform for restaurants and groceries.

There was increased competition throughout the year as competitors continued to invest heavily in ecommerce capabilities. Global competitors have made strong inroads into a price-conscious South African market and new entrants could further intensify competition.

Despite this, the Takealot Group delivered 13% growth on GMV and 8% growth on revenue in local currency.

Takealot.com grew GMV by 13% and reduced trading losses by US$4m in local currency, excluding M&A from the previous financial year. Its marketplace seller base exceeded 10 000 active sellers in March 2024 and is a key channel for many small businesses.

Mr D grew GMV by 16% in local currency, despite tough trading conditions in its traditional middle-income market. The business reached profitability for the first time, with a trading profit of US$3m for the financial year.

Building a convenient, enabling ecosystem across South Africa

Takealot is a leading 1p/3p ecommerce platform in South Africa, with impressive GMV growth of 26x over the past eight years. It expects steady growth to continue, despite the country's macroeconomic challenges, as the major growth driver is switching from offline to online. Among these challenges, rising interest rates and inflation depressed consumer demand while loadshedding created strain throughout the economy. Online penetration in South Africa, estimated by Euromonitor at 4.8% in FY24, still has room to grow compared to international benchmarks.

Although Takealot's base of higher-income consumers is more financially resilient than the average consumer, the competition for share of online wallet is intensifying, with new entrants to the market. Marketplace is a key pillar of Takealot's growth strategy. Takealot.com's 3p share of GMV is projected to increase as more sellers are brought onto the platform and the company expands the breadth and depth of its selection. Takealot aims to empower small and medium businesses by supporting and coaching new sellers, while managing and helping underperforming sellers.

Superbalist continued to focus on optimising its product offering by limiting private label to certain subcategories and partnering with global fashion retailers to offer a wider assortment of products. Tough trading conditions have increased competition from local players due to aggressive pricing to stimulate consumer depressed demand. The acceleration of international players has also impacted Superbalist.com's revenue growth.

Mr D has built a leading two-sided food-delivery marketplace in South Africa by providing superior service and better restaurant selection to customers, as well as an economically attractive channel to increase sales with minimal incremental cost or effort for restaurants. In addition to the partnership with offline grocer Pick n Pay, Mr D expanded its product categories to include petfood and accessories, gifts and flowers as well as general merchandise, moving to a convenience-delivery model.

Takealot's top priorities for FY24 were improving profitability and managing competition. Although operating costs increased due to the prior-year impact of new warehouses and new hires, costs were contained by scaling down activities, driving efficiencies and implementing a hiring freeze. In addition, Takealot has taken action to mitigate the effects of higher fuel prices by installing diesel tanks at distribution centres, and encouraging self-collection by customers at convenient pickup points.

Customer satisfaction

Takealot tracks customer satisfaction using NPS and a CSAT (yes/no) scoring matrix. Every interaction with a customer ends in a brief survey on whether they are satisfied with the solution or outcome presented. NPS is used as a mirror to the business and is sent randomly to over 30 000 customers a week to gauge customer satisfaction levels. The same is done for Takealot marketplace sellers. There is constant iteration in the way surveys are presented to ensure maximum response rates, as well as aligned data to assist in improving customers experience, ie in-app pop-up surveys have recently been launched.

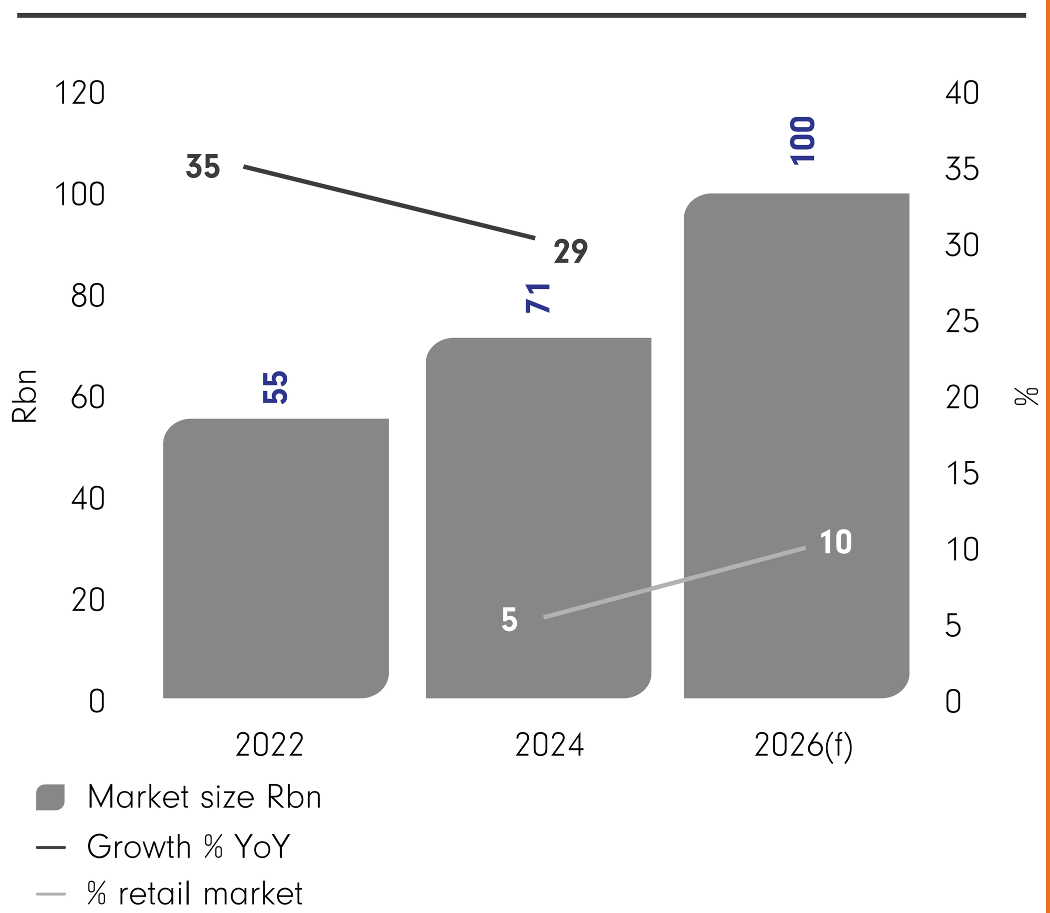
Etail – Takealot Group

Online shopping is gaining momentum in South Africa

‘As one of the leading online retailers, Takealot is at the forefront of this shift, offering a wide range of products and services that cater to the evolving needs of consumers.’

– Fred Zietsman, CEO Takealot

Online retail in SA



South Africa's online retail sector grew 29% to R71bn last year, and is rapidly becoming a significant portion of total retail sales. A new study by World Wide Worx forecasts that the online retail sector will pass the R100bn mark to account for 10% of total national retail sales in the next two years. Much of this growth is attributed to the strategic shift by traditional (bricks-and-mortar) retailers towards competitive ecommerce and enhanced customer service, supported by sophisticated AI-driven tools. In combination, this is fundamentally transforming the local retail landscape.

The Takealot Group has been instrumental in developing the ecommerce sector in South Africa. Founded in 2015, its three platforms – Takealot, Superbalist and Mr D – are popular, trusted brands. Importantly, over the years, the group has developed in-depth knowledge of the specifics and diversity of the domestic market, underpinning takealot.com's continued growth in South Africa.

This understanding of the market was one of the reasons behind the Takealot Township Economy Initiative, launched in May 2024 in partnership with the Gauteng provincial government. The overarching objective is to ignite economic empowerment by fostering local manufacturing, supporting small businesses, and creating jobs in underserved South African communities. We aim to transform townships into hubs of innovation and opportunity through strategic partnerships with the provincial government, empowering youth and historically disadvantaged individuals to drive community development. Through a R150m investment in township ecommerce in the province, we will enable entrepreneurs in townships to develop a national reach online while creating job opportunities for young people as resellers on the Takealot platform.

Levelling the playing field in South Africa's ecommerce sector

Takealot's pioneering impact and the need for fair competition

The Takealot Group firmly believes that fair competition benefits everyone – it enhances consumer choice, bolsters South Africa's fiscal health, and stimulates growth of the ecommerce sector.

Since its inception, Takealot has been a trailblazer in the ecommerce sector in South Africa – introducing a range of innovative services and products that have significantly broadened the scope of online shopping for consumers. As a staunch advocate for micro-enterprises, the Takealot platform proudly hosts over 11 000 marketplace sellers. Additionally, the company is dedicated to enhancing ecommerce accessibility in some of the most isolated areas of South Africa, promoting economic inclusion across the country.

The entry of international players like Amazon, Shein and Temu to the local market underscores the robust confidence in this sector. At the same time, it is testament to the groundwork laid by pioneers like Takealot.

The rise of ecommerce platforms such as Shein and Temu in South Africa underscores a growing concern that threatens the nation's reindustrialisation and localisation efforts. These platforms contribute to a market imbalance by flooding the market with inexpensive imports. This influx is particularly noticeable in the local apparel sector due to Shein, and in the wider general merchandise market, affected by both Shein and Temu. Such trends pose significant challenges to the development and sustainability of domestic industries.

Regulatory gaps in South Africa's ecommerce sector

These ecommerce platforms exploit outdated regulations and loopholes by using shipping methods that allow them to offer products at exceptionally low prices while avoiding duties, taxes and other government fees imposed on conventional retailers. Collectively, this hinders government initiatives focused on revenue generation and collection, and undermines South Africa's sense of sovereignty.

The current governance landscape in ecommerce does not sufficiently address the need for fair competition – a disparity that leads to significant revenue losses and reduced capacity for local job creation. It also leaves domestic retailers, both online and offline, at a disadvantage. It is imperative that policy-makers craft regulations to level the playing field, ensuring all participants adhere to the same standards and practices and contributes fairly to the national economy.

The consequences of maintaining the current regulatory framework are significant. If unaddressed, the disparities will continue to widen, placing local businesses at a further disadvantage. This will not only inhibit their growth potential but also perpetuate a significant economic drain. Such a scenario threatens the vitality of the local economy and undermines sustainable development efforts.

In addition, without reform, potential new international investment could be deterred by the risk of an unstable and unbalanced market. Importantly, beyond the regulatory environment, these businesses selling into our country do not invest in physical infrastructure locally, nor do they employ locally – a net loss to South Africa. We believe it is crucial to quantify the significant current impact of offshore ecommerce on the South African economy, particularly in the manufacturing sector.

This form of commerce extracts value from South African consumers without contributing to local communities, ultimately harming small businesses, local manufacturers and the limited job opportunities available.

Every company operating in South Africa should have the opportunity to thrive, provided they adhere to the law and contribute to the local economy.

The call for reform

Takealot has engaged with key stakeholders to underscore the importance of fostering fair competition, enforce existing regulations on new offshore players that skirt these rules, and consider additional measures to address ecommerce challenges comprehensively, ensuring a level playing field for all participants. Globally, regulators in major economies are doing just that.

This call for fairness is not just about maintaining competitiveness; the goal is to safeguard the integrity of South Africa's retail, including small businesses (regardless of whether or not they sell on the Takealot's marketplace) and ensure sustainable growth for all.

Ultimately, what is needed is a balanced, inclusive and competitive marketplace where local and international businesses thrive by contributing equitably to the nation's economic growth and job creation and where consumers enjoy a wide range of high-quality, affordable products and services.

Looking forward

Takealot Group is investigating opportunities to expand its platform and services while increasing investment in its logistics and supply-chain infrastructure. The group's focus on delivering profitable growth across all businesses remains the leading priority while competing robustly with market incumbents as well as new entrants.

The group has embarked on a major programme to upgrade much of its platform, to ensure the business can easily handle continued growth and expanding services. The objective is to produce a business that is more resilient and more flexible – one that can scale quickly and effectively, and in new ways, to meet the needs of customers and partners.

It will also continue to look for more ways to support all participants in its ecosystem. This includes exploring ways to help more new businesses participate and succeed. The aim, as ever, is to enable as many people and businesses as possible across South Africa to benefit from Takealot.

Other Ecommerce: Ventures[1]

Operational performance

Ventures

Meesho

Meesho is among India's top three online marketplaces, connecting underserved small sellers with millions of consumers across India. Leveraging tech innovations, seller-friendly policies and an asset-light structure, Meesho is now the platform of choice for India's price-conscious customers.

- Facilitated transactions for **140 million** customers in 2023
- **1.5 million** sellers on the platform; 5x user growth on platform since 2022
- World's fastest shopping app to cross **500 million** cumulative downloads (as per Sensor Tower data).

Corti

Corti's medical AI co-pilot, rooted in extensive peer-reviewed research, offers real-time guidance during patient interactions and emergency calls, supporting documentation, coding, triaging, and quality assurance.

- Collaborates with some of the **biggest healthcare** providers, public safety agencies and health insurers in Europe and the United States
- Currently covers around **100 million patients** a year.

Neara

Neara builds 3D interactive models of critical infrastructure networks and assets. This AI-driven proprietary modelling and simulation technology helps run real-world scenarios, assess current and future risk, and prioritise maintenance and disaster response.

- Customers currently span a combined territory of 1 million+ square miles and **7.9 million** assets across **9 countries**
- It can identify and reduce risks **9x faster** than traditional methods.

Urban Company

Asia's largest home services company, UrbanCompany, is building a fulfilment-led services platform to reimagine and organise the key verticals of the home services industry. It offers services such as cleaning, plumbing, carpentry, painting, beauty and spa.

- A presence in **50+ cities** across **7 international markets**
- **+19 million services** delivered in calendar 2023.

Oxford Ionics

Oxford Ionics is a high-performance quantum computing company, delivering world-leading innovations to create powerful, accurate and reliable quantum computers to solve the world's most-pressing problems.

- Oxford Ionics achieves the **highest performance ever demonstrated** while using chips manufactured on a semiconductor production line
- The team has over **100 years** of expertise in this space; **10** PhDs and **130+** peer-reviewed scientific publications.

DeHaat Seeds to Market

DeHaat is India's largest full-stack, technology-based business-to-farmers (B2F) platform that offers a complete range of agricultural services to farmers, including high-quality agricultural inputs, access to financial services and market linkages for selling their produce.

- Aggregates and processes **6 000 million tonnes' produce** every day, delivered across **34 countries**
- Empowers **2.5+ million farmers** by offering seamless access to over **5 000** agricultural inputs
- Last-mile supply network across **120 000 villages** in more than **150 districts** of India.

1 *In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.*

SDG 10 SDG 12 SDG 13 SDG 17

Identifying and investing in the next wave of group growth

Continuing to explore new investment themes

The past few years have witnessed increasing geopolitical instability and economic shifts across the globe. As a long-term investor, we have invested over decades across several high-growth sectors and regions and are prepared for fluctuations in the market.

Prosus Ventures remains confident about its operational framework. Our investment strategy, like that of the wider group, remains centred on supporting businesses that focus on large total addressable markets, enabled by software.

We are optimistic about investing in high-quality companies with a strong plan for driving unit economics. We expect many of these companies will emerge from economic downturns as stronger and more sustainable businesses.

Our bar for deploying capital in new investments remained high this year due to continued market uncertainties. While this led to a reduction in total funds deployed, we are confident in our thesis and continue to focus on earlier-stage investments and supporting our portfolio companies. Across regions, we have helped our founders and their teams manage challenges brought on by macroeconomic impact.

Riding the next wave of growth

Prosus Ventures collaborates with inventive entrepreneurs across the world to help them establish tech-enabled businesses in high-growth markets. We serve as the group's pioneer for exploring new investment domains. Our commitment to this approach remains steadfast, along with our focus on sectors where technology can bring a step change in consumer and business behaviour and economics.

In FY24, we invested and committed over US$140m in more than 20 closed transactions. In line with our approach in recent years, we will continue investing in businesses chasing a sizeable market across domains being disrupted by software. We are great believers in the opportunity accorded by software to transform and scale businesses across sectors. GenAI is just one incarnation of this, and we will focus on unlocking other step-change opportunities.

Our geographical footprint will also stay in line with previous years. We have expanded our investments and coverage in India, along with greater engagement in south-east Asia, Australia and New Zealand, Europe, MENA (Middle East/North Africa) and the Americas.

Despite uncertain market conditions, we are excited about the opportunities where technology can enable transformation across regions and sectors. We have made seven investments in the AI space, including investees building at the intersection of B2B and AI, across verticals such as health, climate and legal tech.

We are continually scouting for the next wave of entrepreneurs who show both high potential and the determination to grow their business.

B2B as the growth engine

In recent years, Prosus Ventures has expanded its investment horizons beyond business-to-consumer (B2C) to identify investments in the business-to-business (B2B) sector. We have covered the end-to-end spectrum of the B2B space (from commerce to vertical SaaS or software-as-a-service) based on the opportunity set in markets in which we operate.

- In developing markets such as Indonesia, the B2B focus has been on companies that leverage technology to solve for traditional issues around logistics, supply chain and agriculture
- In developed markets such as Singapore, Australia, Europe and the US, the opportunity set has been predicated on software-led companies with a global-first approach across horizontal and vertical themes such as cybersecurity, healthcare, data privacy and energy infrastructure.

elasticrun SPOTDRAFT DETECT TECHNOLOGIES

India, a prime investment destination

India remains a key area of interest due to its potential for growth across consumer and enterprise sectors. Prosus started as a consumer tech growth-stage investor in India. In recent years, Prosus Ventures expanded its horizon to early-stage companies across a variety of domains, including SaaS, B2B marketplaces, B2C and new-age tech.

We see two themes unfolding in India:

- Building in India for India: local expertise for local problems
- Building in India for the world: using a relatively low-cost, high-quality resource environment to solve for location-agnostic problems.

Today, we are an end-to-end, multistage, multisector investment platform in India and a preferred choice for founders.

VEGROW captain fresh DeHaat Seeds to Market

AI

AI enhances efficiency and reduces costs by automating processes that traditionally require human labour. The technology's ability to quickly generate high-quality outputs accelerates time-to-market and ensures consistency across various applications. AI is a focus area for Ventures and we expect further capital deployment in this domain over the long term. Our key focus here is vertical applications of AI/GenAI and tooling and infrastructure.

corti Ema BandLab

Sustainability and synbio

Two emerging sectors that have caught our interest are sustainability and synthetic biology or synbio, due to their step-change potential and strong tailwinds. Within the realm of climate tech, we are looking for promising opportunities driven by increasing and favourable regulatory focus, dedicated funds, and growing market interest in adopting climate solutions. Our interest in synbio stems from the ongoing substantial reduction in gene-editing costs and the sector's expansion into diverse verticals like food, agriculture, cosmetics and industrials, reflecting a broader scope beyond just pharmaceuticals.

Our new investments in this space include a utilities software, Neara, and a next-generation biomanufacturing company, Tierra Biosciences.

TIERRA EVERY BIOME MAKERS

Looking forward

We believe calendar 2024 will be a juncture for the young companies in our portfolio, as they aim to prove their ability to generate strong unit economics. We remain committed to supporting our remarkable founders and their ventures, while seeking new investment opportunities. As we are flexible investors per our investment thesis and invest when we see an opportunity, this enables us to support ideas and companies that will be part of the next wave of growth for Prosus and high-growth sectors all over the world.

Social and internet platforms[1]

SDG 9 SDG 12 SDG 13 SDG 17

Tencent

In 2023, Tencent made breakthroughs in a number of products and services, summarised below. These developments drove high-quality revenue streams that fuelled strong gross profit growth, record profit and free cash flow, and supported its plan to step up capital returns to shareholders.

For the year ended 31 December 2023, Tencent reported revenues of RMB609bn, up 10% from last year. Non-IFRS profit attributable to shareholders (Tencent's measure of core earnings by excluding certain non-cash items and certain impact of investment-related transactions) increased 36% to RMB158bn.

The opportunity

China remains the world's largest consumer internet market, with around 1.09 billion internet users in December 2023 (up 2.3% YoY), 99.9% of whom were mobile users[2]. With a highly mobile-penetrated population, growing middle class and increased investment in digitally transforming industries, the opportunity in this internet industry remains massive.

Continuing to grow

Tencent is a global internet and technology company that develops innovative products and services to enrich the lives of users. Its communication and social services connect over 1.34 billion people worldwide, enabling them to stay in touch with friends and family, access transportation, pay for daily necessities and be entertained.

Tencent publishes some of the world's most popular games and other high-quality digital content, enriching interactive entertainment experiences for people around the globe. It also offers a range of business services such as cloud computing, advertising, fintech and other enterprise services to support its clients' digital transformation and business growth.

In 2023, Tencent further enhanced its business efficiency and focused on core activities while developing new services and revenue lines to support sustainable and high-quality growth. During the year, it launched its proprietary foundation model, Tencent Hunyuan. This is now among the top tier of large language models in China, with notable strength in advanced logical reasoning.

Monthly active users of Weixin and WeChat reached 1.34 billion, up 2% YoY. User time spent on Weixin continued to grow as it expanded its content, service offerings and short-form video capability. Time spent on Video Accounts more than doubled in 2023, reflecting the benefits of enhanced recommendation algorithms. Video Accounts is now entrenched as a major short-form video and live-streaming platform in China, while Mini Games is regarded as the leading casual game platform in China.

The number of Tencent mobile and PC major hit games in China (defined as games with average quarterly daily active users exceeding 5 million for mobile or 2 million for PC and generating over RMB4bn annual gross receipts) increased from six in 2022 to eight in 2023. International contribution to Tencent's games revenue reached a record 30%.

Tencent Video and Tencent Music Entertainment extended their important presence in the long-form video and music-streaming industries, with 117 million video subscriptions and 107 million music subscriptions. Tencent upgraded its AI-powered advertising technology platform, which significantly enhanced targeting accuracy and therefore, revenue growth. It also strengthened its payment compliance capabilities, enhanced mini program-based transaction tools and upgraded the cross-border payment experience.

Tencent continues to actively leverage its technology and platform to create value for society through initiatives such as its digital philanthropy platform, one of the largest of its kind in the world. In 2023, the 99 Giving Day event raised a record RMB3.8bn in public donations. The company made progress in its decarbonisation journey by applying its fourth-generation data centre technology to reduce emissions and increase the adoption of renewable energy. In August 2023, Tencent joined the United Nations Global Compact (UNGC), demonstrating its commitment to integrating UNGC's principles into its strategy, culture and day-to-day operations, while supporting the UN's Sustainable Development Goals.

In 2023, it returned substantial capital to shareholders through payment of cash dividend, share repurchases, and settlement of distribution in specie.

1 In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.

2 Per latest CNNIC report issued on 22 March 2024.

Looking forward

In 2023, Tencent made notable progress in core technologies, especially those involving AI that will serve as its growth multiplier going forward. The deployment of AI technology in its existing businesses has begun to deliver revenue benefits, particularly for its advertising business. Tencent is increasingly integrating Hunyuan to provide co-pilot services for its enterprise SaaS products, including Tencent Meeting and Tencent Docs, and it is developing new GenAI tools for effective content production internally. It has identified earlier-stage business opportunities from providing AI services to Tencent Cloud customers.

Tencent's management team remains committed to streamlining business operations and managing costs to reinforce product leadership and expand key strategic growth areas.

The group's commitment to the principle of 'value for users, tech for good' is unwavering. Harnessing its investment in technology, it will continue to create value for its shareholders and the community, and strive to foster innovations, address societal needs and contribute to a sustainable future for all stakeholders.

Media24

Delivering a profitable performance amid protracted tough trading

Over recent years, Media24 has established a business model that is robust and agile; stripped of non-core operations, drawing on its refined operational strengths and capitalising on a diversified portfolio. In FY24, the streamlined business portfolio and stringent, ongoing cost management contributed greatly to its ability to remain profitable despite a trading landscape under severe pressure.

Leading in media

Media24 is a leading print and digital media group in South Africa with interests in digital media, newspapers, magazines, ecommerce, book publishing, television content production and logistics. It publishes several magazines and newspapers and reaches 1.1 million average daily unique browsers, generating 9.2 million average daily pageviews across its digital platforms.

Weathering the economic storm

FY24 was a turbulent year in a severely constrained economy, with Media24 recording mixed results:

- Shortfalls in media revenues, led by an ongoing contraction in digital advertising and shrinking circulations
- Total digital news subscribers (News24 and Netwerk24) growing by 19% YoY to pass the 200 000 mark
- M24 Logistics countering lower ecommerce volumes with strict cost control, and completing installation of the new Cape Town warehouse well within budget
- Higher revenues from external media logistics at On the Dot
- Media24 TV making good progress on the back of sustained growth in external commissions
- Numerous local and international nominations and awards keeping Media24 the home of world-class journalism, publishing, and commercial content.

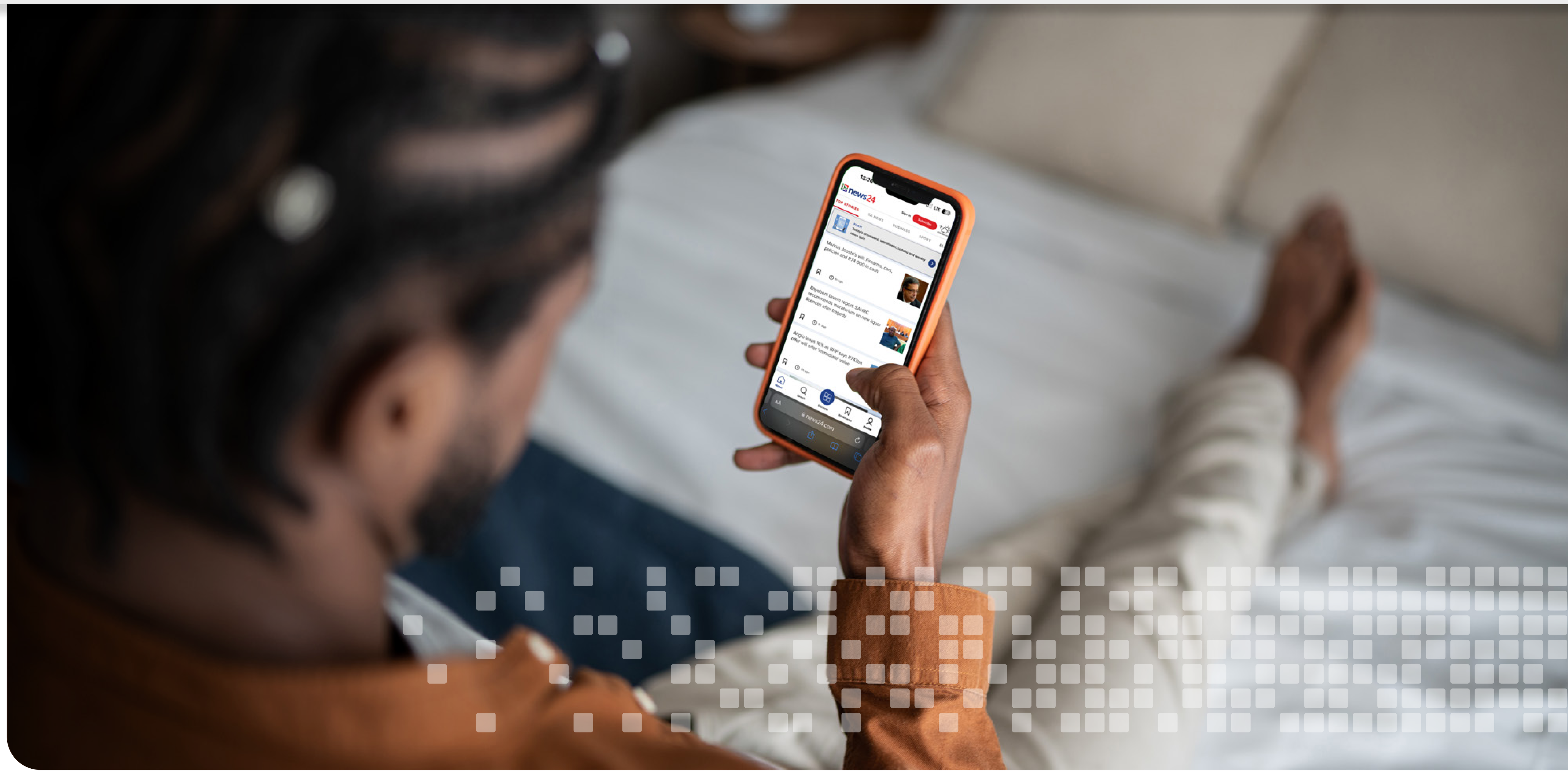
The benefits of a well-diversified business portfolio and strict cost management were again evident as Media24 remained profitable, albeit at a lower level than last year.

Total revenue of US$182m was 16% (7%) lower YoY, with a trading profit of US$2m against a profit of US$7m in the prior year.

Maintaining media ethics and independence

Editorial independence and ethical reporting are cornerstones of our business. This is reflected in our core values – respect, integrity, courage and accountability – which are embedded in our employment contracts and policies.

Our publications subscribe to the South African Press Code, which prescribes news that is fair, accurate, truthful and balanced, as well as the code of the Advertising Standards Association, which promotes responsible and truthful advertising. We also have an internal ombudsman who monitors ethical reporting in our publications. Complaints on media ethics and independence may also be referred to the South African Press Council. Staff are required to complete training on our code of ethics, as well as other related topics, including whistleblowing and privacy.



Quality journalism and publishing

Media24 stayed true to its proud history as the home of quality journalism and publishing, with local and international industry awards including:

- News24 named by the Reuters Institute as the most trusted news brand in the country for the fifth consecutive year
- Three awards for News24, including best news website in Africa, at the WAN-IFRA Digital Media Awards Africa
- Adspace24 named native advertising studio of the year at the 2023 Native Advertising Awards in Denmark and winning a gold and two silver medals for campaigns at the INMA Global Media Awards in New York
- Jeff Wicks was a joint winner of the Taco Kuiper Award and of a national Vodacom Journalist of the Year award for investigative journalism. He was also shortlisted for the prestigious 2023 Global Shining Light Awards
- Elizabeth Sejake was Media24's second winner of a national Vodacom Journalist of the Year award (photography), and our newsrooms countrywide produced 15 regional winners
- Five awards and six commendations in the Standard Bank Sikuvile Journalism Awards
- Six IAB Bookmark Awards, including the Black Pixel as best online publisher for the seventh consecutive year
- A slew of national literary awards for authors at our book publishing divisions.

Looking forward

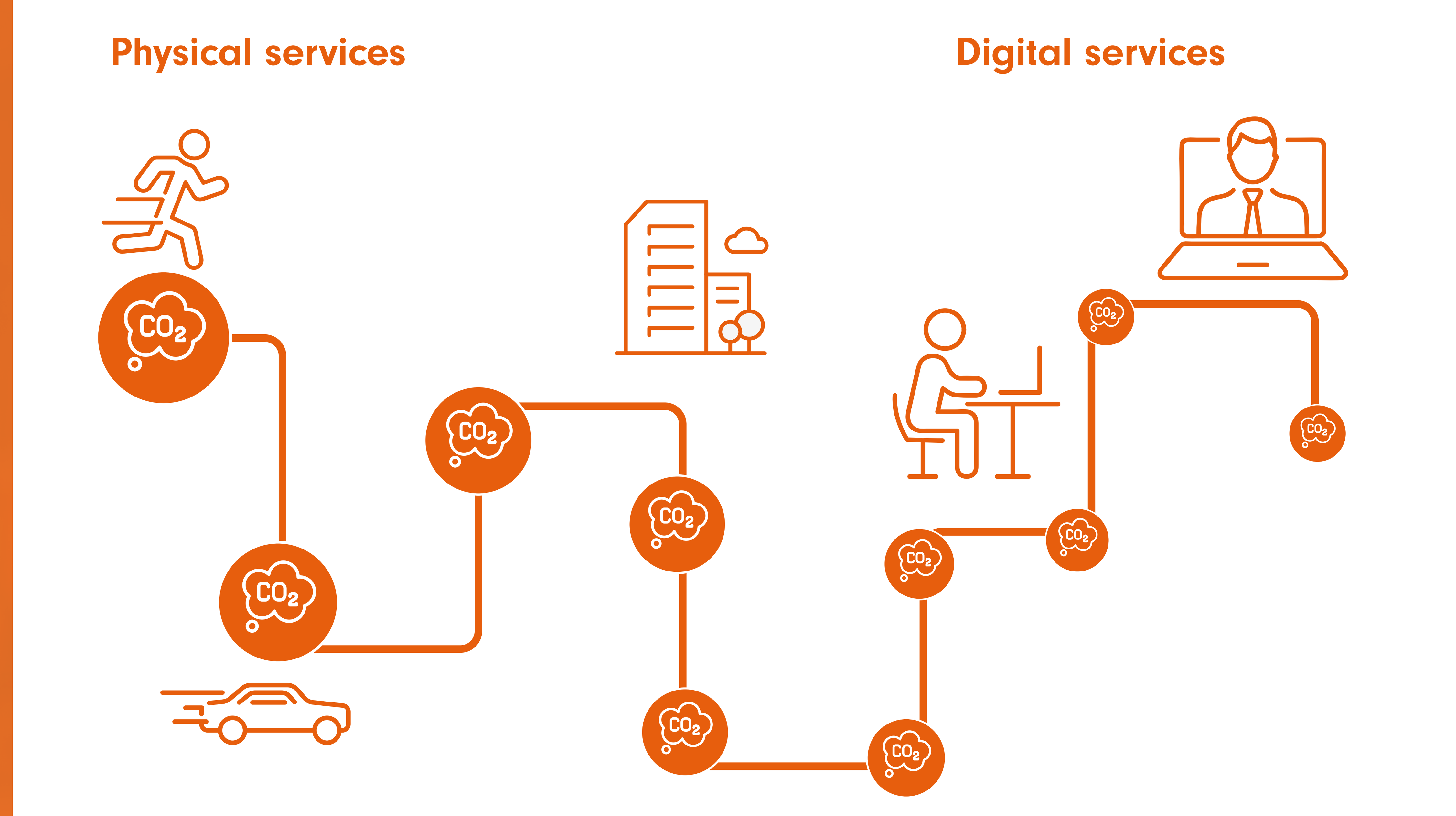
We remain committed to our strategic focus of building a smaller, profitable media business; adapting resources, costs and infrastructure to ensure Media24's sustainability in an ever-evolving, digital-driven landscape.

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.



Payments and Fintech
Financial inclusion

Edtech
Learning for all

Classifieds
Circular economy

Etail
Access to livelihoods

Food Delivery
Access to livelihoods

Ventures
Inclusive and sustainable business

For more on Sustainability – journey to CSRD, see page 49.

Creating sustainable value

Our approach

We create sustainable value for key stakeholders through our business model and in line with the United Nations Sustainable Development Goals (UN SDGs). Below is an overview of the nine SDGs that our business, companies and people contribute to in a significant and material sense. See our website for more details.

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. Through our diverse portfolio of digital companies, we are invested in a world of exponential opportunity. Accelerating transitions to more responsible consumption and shifting the economy as a whole to greener business models is critical for individual economies to move towards a resource-efficient and low-carbon growth path.

Sustainable development is contingent on economic growth. Our locally built businesses in Brazil, India and South Africa are driving this growth by not only innovating in key areas of life – from finance to education – but by creating jobs and livelihood opportunities while promoting responsible consumption.

We continue to seek opportunities where technology is driving a systemic transition towards low-carbon growth and sustainable business models.

Responsible investment

Our capital-allocation strategy reflects this opportunity as we continue increasing our exposure to revenues from a diversified portfolio of asset-light and low-carbon digital services. Every investment we make has the potential to reduce inequalities and drive innovation. By investing in local entrepreneurs solving for local needs, we support local economic growth in those communities – in the long run, this is the most sustainable way of driving economic parity and equitable access to opportunity in a society.

As one of the world's largest technology investors, creating sustainable value lies at the core of everything we do. The companies we invest in are visionary entrepreneurs, rooted in their local communities, building online businesses with a lower carbon footprint than their old-economy offline counterparts.

Digital financial services, for example, reach people previously underserved by traditional banks with concentrated brick-and-mortar infrastructure. Our portfolio of edtech platforms is enabling businesses using an increasingly diverse user group to access online learning anytime, anywhere without the environmental footprint of a physical learning institution. Similarly, grocery-delivery and etail platforms have the potential to combine convenience with a lower carbon footprint from shopping while our best-in-class food-delivery businesses are creating livelihood opportunities in countries where there is high youth unemployment.

The criteria for our investment decisions are clearly defined and exclude or limit our exposure to revenue from business models that conflict with our sustainability-driven approach. Our approach is characterised by the overarching objectives to mitigate risk, manage performance and create sustainable value.

Firstly, we mitigate risks to people and to our planet. We proactively exclude investments in a defined set of controversial activities such as pornography, tobacco, weapons, carbon-intense activities and others.

Secondly, we manage for performance. Once an investment decision is made, we continue to apply an ESG lens to track performance and gauge the progress of companies in which we acquire a controlling interest. While the nature and definition of material impacts may vary between companies, we apply consistent ESG principles and systemically cascade our sustainability agenda to our subsidiaries. These include data privacy and cybersecurity, human rights, business ethics and compliance, and climate action.

Thirdly, we are increasing exposure to sustainability-driven business models across our portfolio. Our Ventures team is exploring potential new sectors from carbon reduction to smart mobility. For example, we invested in companies such as DeHaat and Vegrow that apply sustainable digital solutions in agtech by using soil-biology analytics and AI-based tools to determine the most sustainable solutions for crops and address specific climate and societal challenges.

Creating sustainable value

Responsible business

Our group is well diversified by sector and geography, which is both a strength and a differentiator. While the experience of doing business in difficult contexts is a competitive advantage, it also presents challenges. Our assets span an array of political and social contexts, along with significant variances in the maturity of these companies in addressing ESG topics. Most of the companies are privately held, building technology-based commercial strategies in tough markets. We believe that by securing leading positions in fast-growing markets, our businesses can create the opportunities and connectivity that are preconditions for societal development and environmental protection.

While the principles we bring to our portfolio companies are consistent (as set out in our sustainability policy and environmental programme), we apply a differentiated approach to engaging with them, defined by our shareholding in the company, which is also an indicator of our ability to influence.

In our corporate operations, we control our sustainability strategy. Where we have controlling interests, we work closely with the companies to ensure management embeds our principles for all material matters, adapted for factors such as business model, operations, employees and geography, resources and the complexity of their activities. Where we have significant minority investments, we share our sustainability agenda and ESG principles. The demographics of companies where we hold minority investments are vastly different, ranging from very mature listed entities to companies in their early growth stages. The resource allocation for engagement and monitoring their ESG performance will remain nuanced, based on the type of company and its materiality on our balance sheet. Across all these companies, however, if we have a non-controlling interest, we can be relatively limited in our ability to influence their strategy and activities.

Our engagement considers the position and role of the private sector in the larger country-level operating context of each group company. This includes local regulatory requirements, making a one-size-fits-all approach highly impractical. In the rare situation that national law conflicts with international standards, we expect compliance with national law and seek ways to respect the principles of internationally recognised standards and best practice.

Our sustainability accelerators network (SAN) is an engagement opportunity that we offer to all group companies, regardless of control and ownership levels. This is a forum for sustainability leaders and experts across the group to convene each quarter to share updates and exchange best practices. We encourage open learning across the group. Our sector-specific forums enable our family of businesses to share expertise and best practice on topics such as emissions, plastics, e-waste and electric vehicles. These groups enable the transfer of innovations and best practices between sectors, supported by a network of sustainability champions across the group.

Managing our environmental impact

Managing the environmental impact of our businesses is central to our intention to create sustainable value. How we manage our environmental footprint can affect our reputation, regulatory compliance, operational efficiency and therefore our financial performance. The nature of material environmental impacts, and how to define them, can vary between companies. On indicators such as waste and water, we review portfolio companies' activities on a case-by-case basis for issues and potential remedies relevant to their specific business model and operating context.

In our environment programme, available on our website, we have detailed all facets of our environmental impact management. This gives our stakeholders a comprehensive view of material impacts on the planet and how we address the resulting risks and opportunities.

Over the past five years, we have been developing environmental impact reporting across the group. Following the same principles that we apply to our financial reporting, we measure and report on the GHG emissions of our subsidiaries. The scope of our emissions reporting is significant, with added complexity because the entities on which we report represent diverse business models, geographies and operating contexts. Most of our subsidiaries are private and in the process of scaling up and delivering profitable growth. Despite the additional pressure on internal resources to meet the ever-expanding reporting and disclosure requirements on their non-financial performance, we believe their dedication to report on their environmental footprint illustrates their commitment to sustainable value creation.

This year, we have taken another step: all companies are expanding their scope of disclosures to include material areas of their indirect GHG emissions footprint, represented by material categories of scope 3 emissions. To support our progress, this ambition was included as a key performance indicator linked to the short-term incentives of our group CEO and CFO. This year, 100% of our subsidiaries achieved limited assurance on their GHG footprint, including scope 1, scope 2 and material scope 3 categories

Climate action

Our climate-action approach is defined in three key steps:

- Initially, we onboard all controlled portfolio companies on a carbon-data management tool
- Then, our businesses use this data-driven analysis to define a baseline and set company-specific reduction roadmaps towards net-zero targets
- Finally, we support the companies in their journey to reach these targets by identifying scalable technology and partnerships to enable low-carbon growth and material efficiency.

As of FY24, two portfolio companies have verified science-based climate targets.

The concept of a just transition emerged as a key pillar of the global climate strategy at the 2022 COP27 climate summit. This is particularly relevant given that a majority of our businesses are located in the global south and often operate in communities that are most vulnerable to climate change.

While countries of the industrialised north are responsible for emitting most of the historical GHG emissions, which cause global warming, impacts are felt most strongly in parts of the world with limited resources to tackle the problem. For example, a company seeking to decarbonise its fleet of delivery vehicles in Germany benefits from lower costs of capital and more enabling policies, incentives and infrastructure than comparable businesses in India or South Africa.

This reality is core to any concept of climate justice – and recognised in article 2.2 of the Paris Climate Agreement by an explicit commitment to 'the principle of common but differentiated responsibilities and respective capabilities'. Deploying available technologies to curb emissions is often more difficult, disruptive and expensive in those economies least responsible for global warming.

Climate goals are global, but operating environments and the costs of transition are influenced by the available energy mix, local economy, governments' varying net-zero commitments, policies and regulation. Each company's operating country context is critical to its decarbonisation pathway.

As examples, Brazil has set a goal of achieving its net-zero target by 2050. In contrast, India has set a date of 2070 to achieve the same target. Our food-delivery subsidiary iFood benefits more from Brazil's enabling ecosystem than its peer Swiggy in India.

Our commitment to a fair and just transition underpins our approach to creating sustainable value. Most of our businesses operate in communities that are particularly vulnerable to the impacts of climate change. We believe that a commercial strategy anchored in the climate agenda will contribute to reducing systemic risk, enhancing human capital, and securing our societal licence to operate. Our governance and management framework is in place, ready to support all our

Creating sustainable value

businesses, operations and subsidiaries and associates to meet global climate targets aligned to the Paris Agreement goal of net-zero emissions.

Our science-based targets

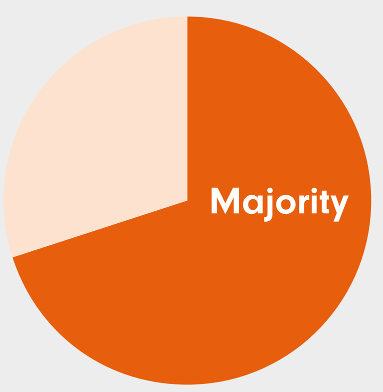
The Science Based Targets initiative (SBTi) has verified our group reduction targets, which confirms that our commitments are aligned with the Paris Agreement:

Corporate emissions

Scope 1 + scope 2 emissions by FY28

Air business travel emissions by FY30

Portfolio emissions



Majority* of our portfolio companies set a science-based reduction target by FY30

* *This is measured by invested capital.*

Scope 1 and 2 emissions: We will reduce our corporate emissions in line with a net-zero climate scenario by achieving a 100% reduction in absolute scope 1 and 2 GHG emissions by FY28 from a FY20 base year. Following that, we commit to maintaining emissions at zero. Over the past year, we implemented activities towards a total reduction of our scope 1 emissions to zero. For example, the lease on all company cars was terminated for Prosus. At Naspers, we sold all company vehicles and transitioned to one electric car for our South African operations. Over FY24, we maintained the scope 1 emissions at zero.

On scope 2, at our Prosus operations, we procure renewable energy from the grid, except for two locations – India and Hongkong where we are unable to procure green energy for our leased offices. For these two locations we have procured renewable-energy certificates with the objective of realising zero emissions. For our South Africa operations, the country energy mix remains a challenge as we aspire to transition fully to green energy at our offices. However, on-site solar panels provide part of our energy consumption, with the remainder through the purchase of renewable-energy certificates.

Scope 3 category 6 emissions: We will reduce our absolute corporate scope 3 GHG emissions from air business travel 30% by FY30 from a FY20 base year. With post-pandemic business travel picking up, the increase in our air-travel emissions over the past 12 months is reflected in the data reported, but remains well below our base-year emissions, which gives us comfort to achieve our target. In FY25 we will expand the footprint of our corporate travel by including emissions from employee travel for their commute from home to work. We will continue to monitor and implement measures to ensure we realise our target.

Portfolio emissions: We are committed to ensuring that over 50% of our portfolio companies, measured by invested capital, will have set their own science-based reduction targets by FY30. We are engaging with subsidiaries where we have the highest level of influence and strong established collaborative relationships, working closely on their GHG data collection, footprint measurement, emissions management and developing their decarbonisation pathway.

This year, we have supported iFood in preparing to set its Paris Agreement-aligned reduction targets, developing a baseline GHG footprint and establishing a reliable methodology for this calculation. The consequent scenario and strategic planning will focus on designing SBTi-aligned reduction targets in FY25.

For portfolio companies where we have minority interests, we will continue to use our influence as shareholder to engage on their climate action journey. We are partnering with India-based Green Startup Pledge – the world's first climate pledge designed exclusively for start-ups – to enable our minority-investment portfolio companies in India to start their climate-action journey.

Through these and similar initiatives, we are growing the number of portfolio companies working towards setting science-based reduction targets.

As of last year, portfolio companies Tencent and Delivery Hero have set and received SBTi verification for their climate targets, which realises 24% of our portfolio coverage target.

Climate action across the group

OLX and renewable energy

The OLX Group has matured its carbon accounting for scope 1, 2 and material scope 3 categories, expanding its categories (purchased goods and services, capital goods and business travel). In FY24, OLX increased the level of renewable energy used in the offices in Europe to 81%, and has worked with landlords and local offices to reduce its energy consumption.

PayU

Distributed renewable-energy credits (D-RECs)

Prosus committed to buying 3GWh of D-RECs from South Pole between 2022 and 2025, purchasing 1GWh per year. PayU has partnered with us on this transaction, which offers the company a reduction of its electricity-related scope 2 emissions and an impactful way to substantiate its commitment to energy security through equity and sustainable development. Through the D-REC purchase, PayU is investing in high-impact community-level projects in India, including:

- E-Hands Energy: Financial inclusion projects, electrifying rural banks across India – promoting financial inclusion and economic growth (SDG 8), while contributing to industry, innovation and infrastructure (SDG 9)
- Oorja Development Solutions: High-impact solar irrigation pumps for smallholder farmers in India – enhancing food security (SDG 2) and supporting responsible consumption and production (SDG 12)
- OMC Power: Off-grid mini-grid solutions (replacing diesel generators that used to power telecom towers solely) with direct offtake to local off-grid villages. This provides power to private households and businesses – offering them reliable energy, aiding in poverty alleviation (SDG 1) and economic development.

D-RECs extend the impact of renewable-energy certificates (RECs) – a widely used market instrument – to smaller projects that are either off-grid or with a limited connection to the grid and often cannot easily access financing. Renewable-energy solutions made viable by D-RECs, like solar mini-grids, deliver clean energy to irrigation systems, healthcare facilities, schools and homes. By improving critical services for communities, the tremendous development potential of D-RECs contribute to UN SDGs on health, food security, education and helping to fight climate change.

Carbon-neutral checkout

PayU has committed to introducing the carbon-neutral checkout initiative, offering end consumers the opportunity to offset the carbon footprint of their online purchases. This new service can potentially capture significant volumes of GHG emissions annually and unlock financing to climate projects.

In collaboration with FootprintLab and Climes, PayU has taken innovative steps to ensure a reliable, transparent and impactful service; it has integrated carbon footprint measurement; transactional dynamics of voluntary carbon credit markets; and independent project verification in its core processes of payment and finance.

The initiative gives merchants an opportunity to underscore their sustainability commitments and empower consumers to align their purchases with environmental values.

Takealot

Grid-tied solar-power installations at the Takealot warehouse and distribution centres in Johannesburg and Cape Town are underway and expected to be completed in the first quarter of FY25. In Johannesburg, solar capacity is expected to increase from 240kWp to 600kWp, and 900kWp of solar capacity will be made available in Cape Town, making these facilities more self-sufficient and sustainable. The new Takealot warehouse and distribution centre in Durban, KwaZulu-Natal, is expected to be commissioned and operationalised in FY25 and will have a 300kWp solar system, harvest rainwater for irrigation and toilets, and use water-saving sanitaryware.

Creating sustainable value

Naspers group environmental indicators

Scope 1, 2 and 3 emissions (material categories)

Corporate

	tCO_2e
Scope 1	0
Scope 2 market-based	0
Scope 3 purchased goods and services	8 913
Scope 3 business travel	5 097

Segment

Food Delivery

Scope 1	0.1
Scope 2 market-based	303
Scope 3 purchased goods and services	2 248
Scope 3 downstream transportation and distribution	273 842

Classifieds

Scope 1	422
Scope 2 market-based	1 211
Scope 3 purchased goods and services	10 466
Scope 3 business travel	979

Payments and Fintech

Scope 1	442
Scope 2 market-based	0
Scope 3 purchased goods and services	575 652
Scope 3 business travel	3 791

Edtech	tCO_2e
Scope 1	145
Scope 2 market-based	137
Scope 3 purchased goods and services	6 366
Scope 3 business travel	1 153

Etail

Scope 1	33 359
Scope 2 market-based	12 733
Scope 3 purchased goods and services	1 093 209
Scope 3 downstream transportation and distribution	34 872

Media

Scope 1	1 191
Scope 2 market-based	5 442
Scope 3 purchased goods and services	47 061
Scope 3 downstream transportation and distribution	20 755

Total carbon footprint in metric tonnes CO_2e

Scope 1	35 559.1 LA
Scope 2	19 826 LA
Scope 3	2 084 404 LA
C1 – purchased goods and services	1 743 915 LA
C6 – business travel	11 020 LA
C9 – downstream transportation and distribution	329 469 LA

Carbon intensity	tCO_2e/revenue US$'m
Corporate	n/a
Food Delivery	0.23
Classifieds	2.31
Payments and Fintech	0.41
Edtech	1.90
Etail	15.38
Media	38.57
Total	**8.6 LA**

Energy use	MWh Renewable	MWh Non-renewable
Corporate	926	0
Food Delivery	0	2 258
Classifieds	821	4 268
Payments and Fintech	1 458	1 548
Edtech	630	985
Etail	14 988	148 771
Media	195	10 618
Total	**187 466 LA**	

* *tCO_2e: tonnes of CO_2 equivalent.*

Scope 1 – operational emissions from the use of fossil fuels and refrigerants
Scope 2 – operational emissions from purchased electricity in own operations
Scope 3 – extended value-chain emissions

The carbon emissions data was prepared in line with the following criteria for scope 1, scope 2 and scope 3 emissions and can be accessed on our website at: https://www.naspersreport2024.com/.

For Prosus carbon emissions, refer to page 50 of the Prosus annual report.

Creating sustainable value

Sustainable deliveries

The GHG emissions footprint of our portfolio of digital tech companies is low relative to most industrial sectors. Nonetheless, pockets of carbon-intense activities exist in some of our investment value chains, particularly food delivery and etail. In an era marked by growing concerns about carbon emissions, climate change, air pollution and urbanisation, society is grappling to reconcile consumer convenience with environmental responsibility. The food, grocery and etail delivery sectors are at the heart of this challenge.

Our food-delivery and etail companies are transforming how consumers purchase food, groceries and other products. Driven by digital technologies and changing consumer habits, ecommerce sectors are growing, and their business inevitably leads to increased environmental impact from deliveries.

Curbing the environmental impact of delivery services is a priority across our businesses in these sectors and focuses on two categories: packaging and delivery vehicles. We recognise the opportunity of delivery platforms to be a catalyst for implementing and scaling sustainable solutions for packaging and zero-emissions last-mile deliveries.

Sustainable packaging

We actively support our portfolio companies to develop sustainable-packaging strategies, to prevent waste and harness the opportunity to scale solutions for millions of users.

In the absence of a global framework on sustainable packaging, we have articulated 10 golden rules for our group companies to reduce waste in their operations and extended value chains. These were launched as a global report with region-specific versions last year.

This year, we focused on mapping the packaging footprint of subsidiaries in our Food Delivery and Etail segments and supporting actions to implement sustainable packaging solutions, inspired by the golden rules (see our environmental impact report for packaging footprint data). Our specialised cross-sectoral working group, comprising all portfolio companies that use packaging, is our platform to identify and enable the adoption of best practices and learnings.

We also became a supporting member of the India Plastic Pact, along with our associate Swiggy. With this, we aim to continue developing and sharing best practices on this issue.

iFood and its fight against plastic pollution

iFood, the first food-tech company in Brazil to sign the UN Global Compact, is using its presence in the country to support the acceleration to greener economies. Research estimates that plastic waste enters the ocean at a rate of about 11 million tonnes a year, including plates, cups, cutlery, plastic bags and non-recyclable disposable straws. Without a national or public-sector recycling plan for these items, they end up in landfill or in the environment. Given its role in the food ecosystem, iFood believes it can contribute to improving Brazil's waste management.

In the fight against plastic pollution, several measures were actioned in FY24. This year, the Nature's Friends initiative reduced the circulation of more than 1 000 tonnes of single-use plastic, specifically cutlery.

To find cheaper and ecofriendly alternatives to plastic, two sustainable packaging portfolios were launched for restaurants: the gBox, made from compostable corn husk in partnership with GrowPack, and a 100% recyclable paper packaging for burgers and snacks in collaboration with Klabin – called *#HamburguerNoPapel campaign*.

Recycling efforts, especially for materials like styrofoam and plastic, were bolstered through collaborations with recycling co-operatives, resulting in almost 500 tonnes of plastic being recycled.

Packaging at Takealot

In FY24, Takealot changed its stock-storage strategy in the main distribution centres. This is expected to reduce the number of boxes required per customer order for around 70% of orders. Additionally, it optimised its inbound courier network to reduce the number of deliveries to distribution centres and reduce costs.

Another cost- and environment-saving initiative was to restore and reuse packaging pallets. At the Cape Town distribution centres, onsite teams restore and rebuild Takealot-owned damaged pallets and, in Johannesburg, damaged pallets are sent for repairs and then reused. For the year, 17 529 pallets were repaired in Cape Town alone.

In 2023, Takealot joined the South Africa Plastics Pact, an industry collaboration of members that spans the value chain for plastic packaging, to tackle plastic packaging waste by creating a circular economy. The pact advocates policy and regulatory influence on local and national government to improve implementations in waste management (eg recycling facilities for more types of plastics to enable more recycling/composting, etc). As part of the pact, Takealot can learn from large retailers on how they engage with suppliers and producers on sustainable manufacturing and labelling for plastics products; and receive assistance with understanding legislation around plastics (eg packing-related fees) and on package recycling labelling.

Creating sustainable value

Zero-emission deliveries

Mastering last-mile deliveries is at the heart of our food-delivery and etail businesses. Given their growing success, managing the impact of these deliveries in terms of air pollution and GHG emissions is now a priority. Global last-mile delivery demand is projected to increase 78% 2030. This would mean a 36% rise in the number of delivery vehicles in the world's top 100 cities and, if we do not intervene, 32% growth in GHG emissions.

Our report *Electrifying progress: scaling zero-carbon deliveries of food, groceries and parcels* examines the barriers and enablers to scaling electric-vehicle adoption in last-mile deliveries [include website link]. This can yield substantial economic savings, as electric vehicles have reduced per-kilometre consumption, lower operational costs, and offer protection against volatile fuel prices.

Creating enabling conditions for scaling zero-emission deliveries requires collaborating across the value chain, with a key role for policy and finance teams to support the transition. We are working with our portfolio companies in the food-delivery and etail sectors to create these conditions and turn pilots on zero-emission deliveries into scaled solutions.

iFood's aim: zero-carbon delivery

iFood is committed to advancing sustainable transportation methods, with a target of achieving 50% of its deliveries through clean vehicles by 2025.

To reach this goal, it is developing innovative solutions to facilitate more deliveries using environmentally friendly vehicles, while introducing products and projects to promote the adoption of bicycles, e-bikes, scooters and e-motorcycles.

In the first quarter of calendar 2023, 23.2% of iFood's deliveries were made by non-polluting means such as bicycles, e-bikes, scooters or e-motorcycles. iFood celebrated the third anniversary of its iFood Pedal initiative in October 2023. This initiative, which offers bicycle-rental services exclusively for delivery, now operates in seven Brazilian cities. On average, it handles 830 000 orders per month, totalling 19.5 million orders by March 2024, using 3 750 e-bikes. Additionally, through a partnership with the start-up Vammo, iFood has conducted successful trials on e-motorcycles, with plans for expansion. iFood has also enhanced its understanding of scope 3 emissions in its value chain, paving the way for future science-based sustainability targets.

By the end of the year, iFood had achieved a milestone of delivering 37 million zero-emissions orders using bicycles, e-bikes, e-motorcycles and drones.

Electrification of delivery fleets at Takealot

Since the launch of the electric bike (e-bike) programme in FY23, the e-bike count doubled to over 200. Likewise, in collaboration with renewable-energy company Aeversa and lease vehicle supplier Avis, in FY24 Takealot launched a fleet of 11 electric trucks. The intention is to expand this fleet to 20 trucks in FY25.

Circular economy

We live in a world of limited natural resources, where mining raw materials and manufacturing products have negative environmental impacts. The solution is to transition from a take-make-waste system to a circular economy.

A circular economy goes beyond simply recycling; it enables consumers to live the lives they want with limited environmental impact. Extending a product's life is a key part of the circular economy. By facilitating the trade of secondhand products, our classifieds platforms extend life cycles for items that would otherwise have short lives. As a result, our need for new products is lessened and our production of waste decreases.

Enabling secondhand trade at OLX

OLX and its users contribute to building a more sustainable world through trade. In 2023, our classifieds platform OLX helped people trade over 25 million secondhand products across Europe and South Africa. Choosing secondhand over new helps conserve resources. OLX has modelled the positive impact of its circular model by calculating how reusing consumer products leads to substantial resource savings. The annual impact report of OLX quantifies this positive impact: it calculates the volume of materials, water and energy that are conserved by enabling its customers to extend the life of consumer goods.

For just the categories of vehicles and electronics, over 9.3 million secondhand items were sold in the past year. This helped conserve more than 2.5 million tonnes of materials and 428 million m^3 of water. Saving materials and reducing the production of new items also significantly helps reduce GHG emissions. In 2023 this was over 3 million tonnes of CO_2e emissions.

The circular economy also enables users to save money while conserving energy. In 2023, for electronics alone, our users saved over €169m, proving that the circular economy can be a win-win.

The annual impact report and more details can be found at **www.olxgroup.com/impact**.

Biodiversity

Biodiversity loss is a growing and multifaceted concern. We need to first understand the corporate interaction with, as well as dependency and impacts on, nature. Then we need to take targeted action to mitigate negative impacts. This is challenging due to the complexity of natural systems involved, the speed of changes occurring within them, and the limited tools available to do this in a comprehensive way.

This year, in line with the Taskforce on Nature-related Financial Disclosures (TNFD) disclosure recommendations, we conducted a high-level preliminary biodiversity scoping assessment. The assessment used the WWF Biodiversity Risk Filter which mapped the exposure and dependency of subsidiaries iFood, eMAG, Media24, PayU, OLX, GoodHabitz and Takealot to biodiversity risk. In addition, we leveraged some of the deeper understanding obtained from our detailed climate risk assessment on the interplay between our business and nature and inter-connected climate and biodiversity risks, for example around water, within this assessment.

Reflecting the respective business models and digital nature of operations, most of our portfolio companies' direct operations have very few physical assets, mostly top located in urbanised locations with low biodiversity concentrations. As such, the exposure to biodiversity risk is low and dependency on ecosystem services and minimal compared to other business sectors.

The biodiversity assessment conducted included direct operations, while supply chains were not in scope. Specific sectors and subsidiaries, like food and etail companies' have dependency on biodiversity and ecosystem services in their extended supply chains. The exact nature of this relationship and exposure requires further analysis, and will have to be mapped by individual portfolio companies which know, manage and engage their extended value chain.

Creating sustainable value

Transforming extractive economy to green economy in Carpathian Mountains

Despite the natural wealth in the backcountry of communities living around the Fagaras Mountains in the south-central Carpathian Mountains, people face poverty and social problems, lack of adequate infrastructure, and poor education possibilities. Depopulation due to departure of the younger generation is a sad consequence, which again has a negative feedback effect on social services and infrastructure.

Carpathia Foundation believes that creating of a new national park could break this chain and could become a win-win situation for biodiversity conservation and an engine for economic development of local communities. However, such a national park comes with many changes for these communities; the current economy will need to go through a transformation process and new economic streams must be developed to create advantages and incentives for the communities to accept and endorse a national park.

Prosus supported Carpathia Foundation to invest in relevant IT systems for local small-scale farmers and an ecotourism programme, in addition to digital marketing campaigns. This will help Carpathia Foundation kickstart this transformation process towards a local green economy.

Climate-related risks

Several of our portfolio companies operate in high-growth markets that are more impacted by climate-related risks from changing weather and climatic conditions than more developed markets. We therefore recognise that, as a company, we contribute to climate change through our emissions and we are impacted by its effects.

This year, we have worked with Ernst & Young to assess climate-related risks to our group by analysing the exposure and vulnerability of our subsidiaries' operations to these risks, not only from a changing climate but also a changing operational context such as regulation and consumer preferences. The potential impact of a changing climate on our group was assessed using a scenario analysis, pinpointing the locations of our subsidiaries' assets, considering their business models and the vulnerability to the impact of natural hazards like flooding, fire and heat, over the medium (2030) and long term (2050). While the models show that several subsidiaries have activities in locations that are projected to be highly exposed to such hazards, the assessment concluded there is limited value at risk due to a changing climate. Food Delivery and Etail, with deliveries in their value chains, see most potential impact on their operations, but this is also classified as low. Greater detail on our climate-related risk assessment will be published in our FY24 TCFD report on our website.

Supplier sustainability

We are committed to building a more sustainable supply chain through our purchase decisions. At corporate level, we have implemented an integrated vendor-screening tool. We have screened all our vendors across a range of material matters to identify any areas of concern. The tool will be continuously used to assess our current and future portfolio of vendors.

Supplier code of conduct

Our board has set the guiding business values and the ethical climate in our code of business ethics and conduct, which details what we expect from our employees, stakeholders and potential investment opportunities. Building on this code, our supplier code of conduct outlines the principles and guidelines we expect them to follow to remain trusted business partners. It asks our vendors to live up to the highest standards on social themes and take action to reduce their environmental impact.

Supplier screening and engagement

Before we engage with a supplier, we screen the organisation for its historical conduct on several elements like financial conduct, and incidents related to human rights and environmental management. Once this screening proves satisfactory and all red flags are addressed sufficiently, we onboard or continue working with the supplier.

In FY23, we began to engage with top suppliers of the Naspers and Prosus corporate entities, requesting them to share GHG emissions linked to services they provide to our corporate headquarters operations as well as details of their emission-reduction targets. The cornerstones of climate action are GHG accounting and transparency. Every company needs to measure its GHG footprint and disclose this information, thereby building global transparency on emissions of every value chain and enabling its clients and suppliers to improve the accuracy of their GHG footprints, which will enable more effective reduction activities and targets. We will engage the largest suppliers, those who do not publicly make their GHG emissions available, and ask them to start reporting on GHG emissions and on ambitious climate targets.

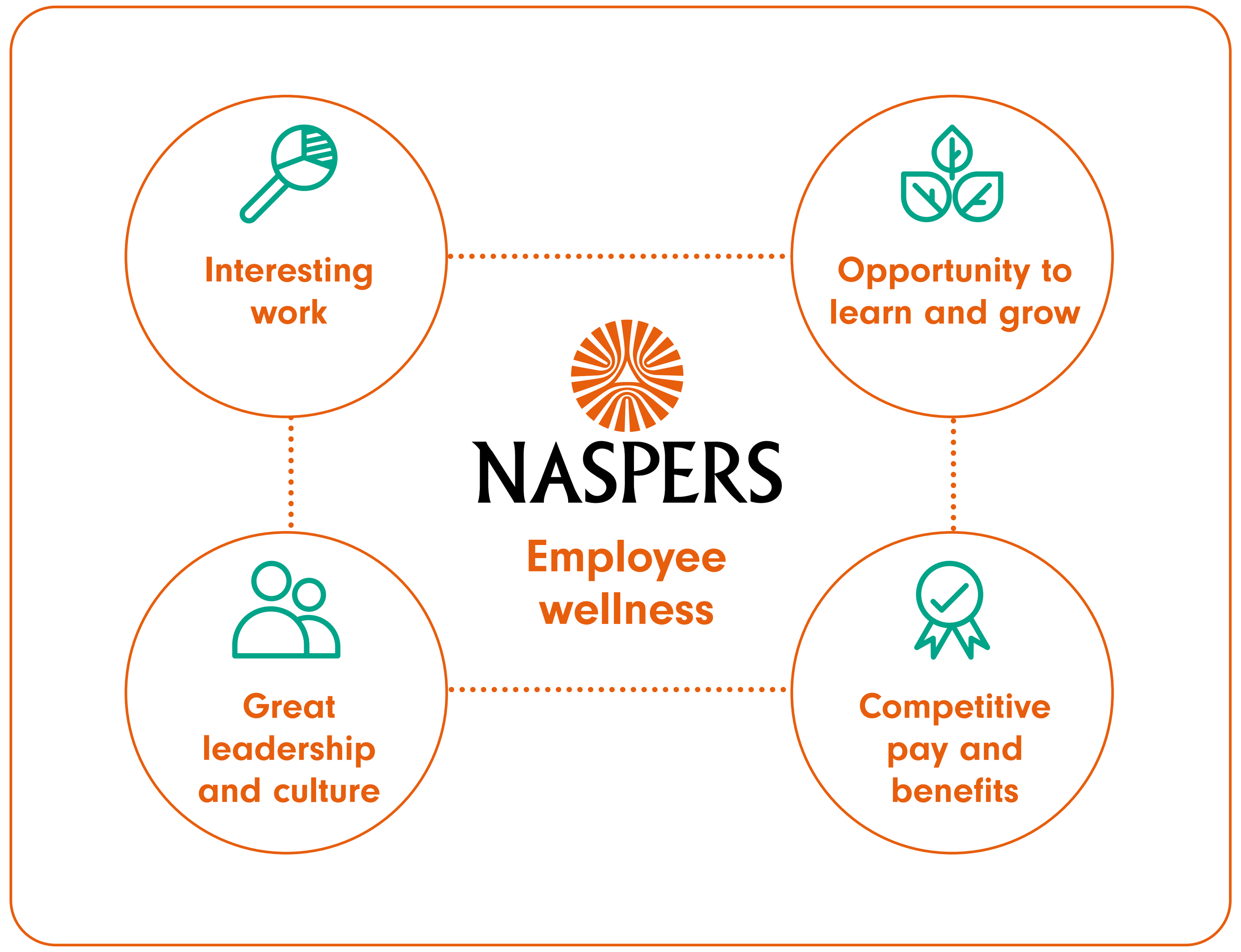
For detailed information on the results of our supplier engagement, refer to our environmental impact report on our website.

People

SDG 8 SDG 9

Our people are the heart of our business – they underpin our success. We are dedicated to helping our people develop their full potential by creating a diverse, inclusive and learning organisation.

Employee value proposition



Our employee value proposition

Our people seek meaningful jobs with line-of-sight to business outcomes and the opportunity to learn and grow professionally. We enjoy working in a purpose-driven environment, where we are recognised for a job well done and are fairly paid in line with personal and company performance. We care for and connect with our people, particularly in times of need.

Interesting work for our people

We are dedicated to helping our people be their best by enabling a culture built on diversity, inclusion and learning.

We face the global shortage of digital talent every day. The best people have many choices about how and where they work, and who they work for, so our employee value proposition is critical to attract talent that ensures the continued growth and success of our business. As such, we focus on:

- Offering meaningful jobs with a sense of purpose in a company committed to deploying technology to address big societal needs and to enriching the communities in which it operates
- Delivering career-enhancing professional development and ongoing opportunities to network, learn and collaborate internally and externally
- Recognising excellent work with fair and competitive rewards, enabling us to compete for talent with global, regional and local consumer internet companies
- Putting positive, engaging and inclusive culture and leadership at the heart of everything we do, in an environment where many different types of people feel happy and are able to do their best work.

Opportunity to learn and grow

We make learning accessible everywhere, at any time. MyAcademy – our online hub connecting our people to learning materials – is available on demand to everyone in the group.

Our people development programmes focus on four key areas:

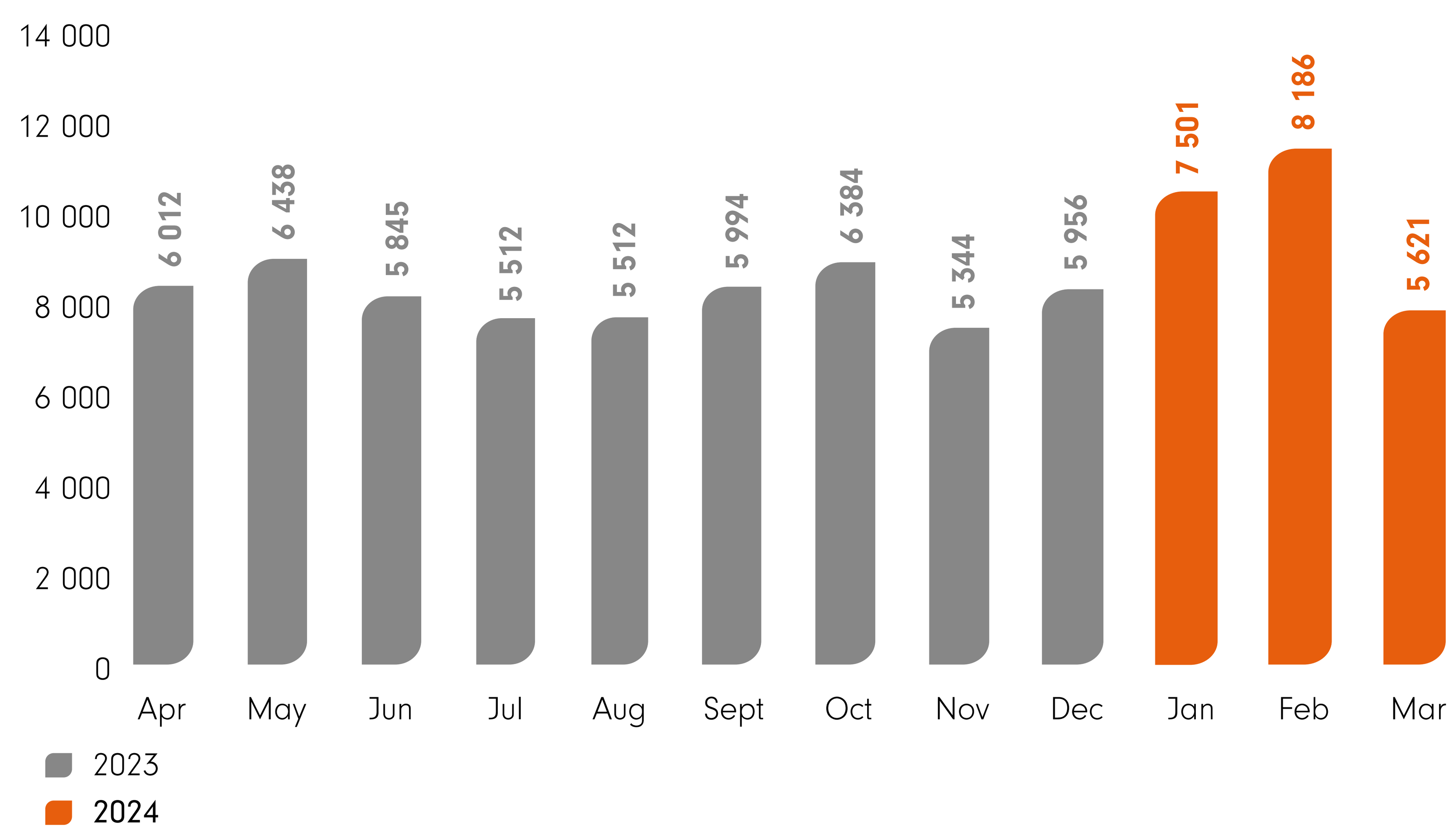
- Reinforcing the leadership pipeline and accelerating the growth of top talent
- Driving a performance culture
- Supporting the ongoing development and growth of our businesses by equipping our people with core consumer internet and digital media skills
- Accelerating major transformation plans requiring large population upskilling such as AI, diversity and inclusion, and sustainability.

We have curated the very best learning experiences from providers around the world, including our own education partners. The flexibility of the MyAcademy web-based technology allows rapid and efficient deployment across the group.

Limitless learning

We care deeply about providing equal learning opportunities to our people, especially in geographies where access to learning is hampered by the lack of local infrastructure and resources.

Monthly active learners

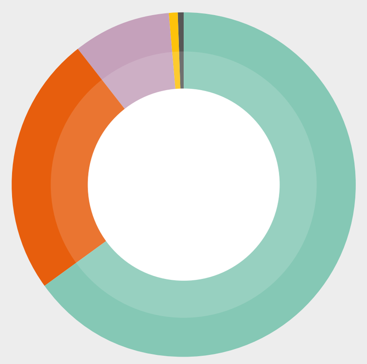


To illustrate the flexibility of our digital learning platform, we supported the group focus on cybersecurity by launching programmes that equip people with an understanding of associated threats.

We also explored learning formats that more closely resemble face-to-face training sessions by expanding our live digital training offering. In 2023, we organised four live ‘unplugged’ MyAcademy sessions, inviting external speakers to talk about sustainability and inclusion. This new format allows us to simultaneously connect hundreds of employees with recognised external experts on some group priorities.

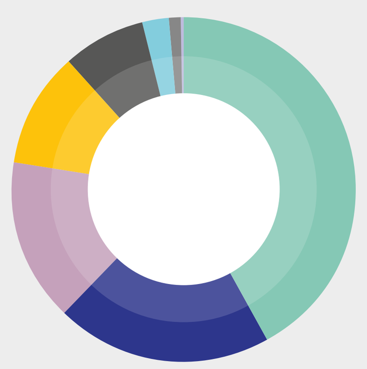
People

Headcount by region



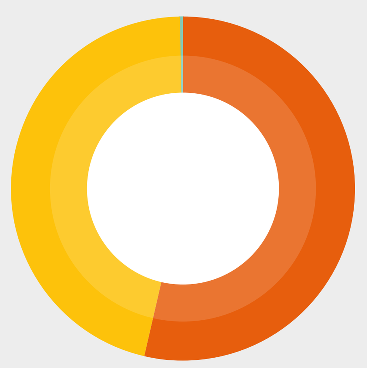
Europe, Middle East and Africa	16 631	66%
Latin America	6 242	24%
Asia Pacific	2 337	9%
North America	277	1%
United Kingdom	77	0%
Total	**25 564**	**100%**

Headcount by segment



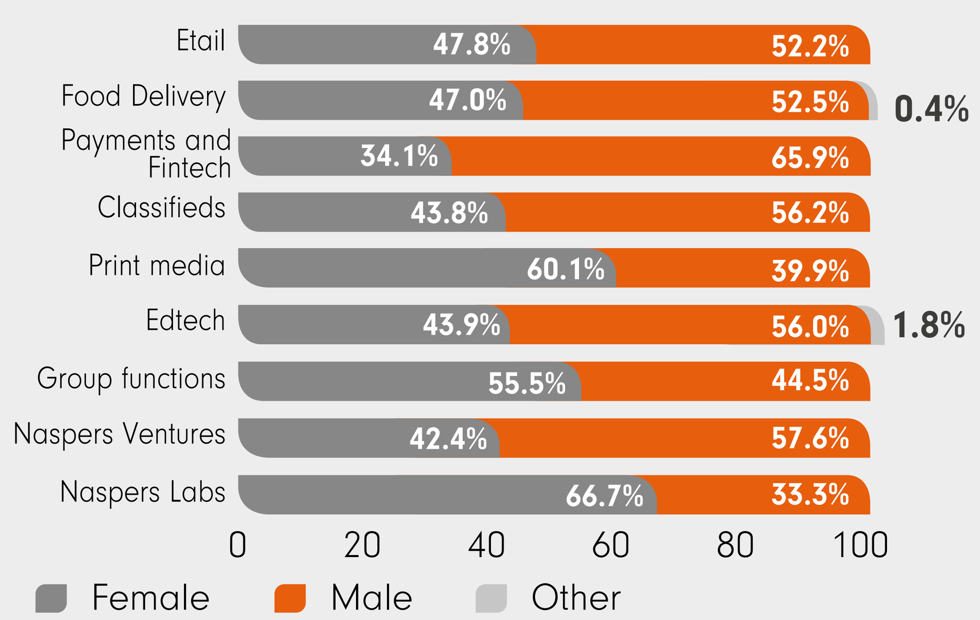
Etail	10 512	41%
Food Delivery	5 215	20%
Payments and Fintech	3 556	14%
Classifieds	2 811	11%
Media24	1 967	8%
Edtech	677	3%
Naspers Ventures	585	2%
Group functions	238	1%
Other	3	0%
Total	**25 564**	**100%**

Do we employ more males than females?



Male	13 754
Female	11 786
Other	24
Total	**25 564**

Employee gender composition across all segments



Strengthening our capabilities on topics critical for growth

Technology training is one of the most popular development areas on MyAcademy. We also use the platform to accelerate and strengthen our capabilities on other topics critical to our growth – from leadership and management skills to personal development and cross-cultural training.

Our live education programmes focus on leadership, management, business development, artificial intelligence (AI) and machine learning (ML). These sessions bring people together from across the group, enabling them to learn from each other, share best practice and interact with the best trainers and facilitators in their field. We will continue to introduce our leaders to the latest innovations so they can translate them into practical business initiatives.

MyAcademy is also a critical element in our AI and ML transformation plan. We use it to train people who are not in engineering roles in AI and ML, through our AI for everyone course. MyAcademy has enabled 127 technology colleagues to earn AI nanodegrees and initiate a new career path in the field. In addition, 775 AI-related certifications have been earned. Our AI for growth programme equips business leaders with the skills and knowledge they need to build AI-centric businesses.

Headcount 2024

A total of 25 564 (FY23: 27 573) permanent employees in some 80 countries and markets.

Great leadership and culture

Cultivating a strong groupwide culture

We are a diverse group of global companies with consistent values for our people, regardless of where we operate.

Building a diverse and inclusive workplace

Building a diverse and inclusive workplace is key to our business growth and success strategy.

Given the scarcity of talent in the consumer internet industry and our focus on growth markets, attracting and retaining talented and qualified candidates is an ongoing challenge. We are addressing this with talent sourcing and acquisition strategies designed to attract a diverse range of people who, in turn, represent the full diversity of our customer base.

Our approach is based on three interdependent pillars:

- **Top leadership support:** Our leadership team champions these initiatives. Diversity and inclusion is a business strategic priority, and a measurable goal for management teams.
- **Employee experience:** All the different experiences individuals can have in their journey with our group.
- **Shared responsibility:** To ensure we create a truly inclusive workplace, and have the right impact on society, we all have a responsibility to encourage diversity and inclusion.

Employee experience

Focusing on gender diversity

We face the same challenge as our consumer internet competitors in attracting and retaining female talent, especially for product and technology roles. Our initiatives to address gender diversity specifically span the employee journey at all levels of the organisation.

We track gender representation at every stage in our recruitment process and use data to ensure our recruitment pipeline is more balanced. We review our job descriptions and communications with candidates to ensure the language we use is inclusive and there is a diverse interview panel.

From board to senior management and the general employee population, there is an upward trend in hiring women, as reflected in the last four additions to the board. In addition, more women are being recruited into management roles across the group.

To ensure the gender balance of our board members, we are committed to a minimum of one-third of board members who are female. In addition, we are committed to achieve at least 40% female representation at a senior management level by FY26.

Involving our employees

We assess our progress in building an inclusive workplace by asking all our people for their feedback in our annual engagement survey. Monitoring the results enables us to understand if we are making the desired positive impact, and results this year show great progress. We also include the topic of building an inclusive workplace in our leadership development programmes to reinforce its importance.

We are committed to creating working environments that are free from harassment of any kind. We have provided training and education to all our employees on our zero-tolerance approach to harassment, and guidance on how to raise any concerns.

In our 2024 employee engagement survey, we maintained our overall engagement score of 71%. Employee sentiment was impacted by ongoing change across our multiple locations. We remain committed to improving employee engagement and will continue to focus on that in the new financial year.

People

Diversity and inclusion are critical to our success and we have expanded our diversity focus to move beyond gender diversity and reached a global score of 79% favourable responses to our question on diversity in general. We achieved a score of 86% favourable responses to our inclusion question, stated as: 'I feel respected at my company'. We see no significant difference in results between genders for these questions. We believe employee feedback is a good indicator of our impact and progress towards greater diversity and inclusion in the workplace. Employee sentiment was impacted by workforce restructuring during the period. We remain committed to improving employee engagement and will continue to focus on that in the new financial year.

Competitive pay and benefits

Fair pay

Equality and consistency are embedded in our pay practices across the group as we build diverse and inclusive workplaces. We operate in high-growth economies where socioeconomic disparity can be large, and societal fairness is very important to us. We ensure our pay practices around the world are fair, competitive and above minimum-wage standards.

Our commitment to pay for performance and alignment with shareholder value creation drives all our reward activities. It also supports the ownership mentality and spirit of entrepreneurship in our teams around the world.

Our fair remuneration systems are:

- **Equitable:** Free from discrimination
- **Relevant:** Linked to personal and company performance
- **Rational:** Easy to explain.

We strive to pay fairly and responsibly. As far as possible, pay structure is consistent, regardless of seniority, ensuring equality of pay across our businesses.

We are committed to ensuring that the companies we invest in have fair pay and working conditions for delivery partners, irrespective of the classification of their engagement, which varies across the globe.

Our companies provide a range of benefits to drivers, which varies by country, such as: health insurance/life insurance benefits, access to driver education, and low-cost access to safety equipment (such as helmets and protective clothing).

Ensuring pay equality

We believe in equitable pay for performance – rewarding people fairly for performance aligned to shareholder outcomes. As such, reward is designed to incentivise achieving strategic, operational and financial objectives in the short and long term. In addition, we design our reward system to attract and retain the best diverse talent around the world, fairly and responsibly.

To ensure equality, we offer similar pay, bonus and long-term incentives for similar jobs and performance levels, make fair and consistent pay decisions and apply objective and measurable pay differentiation. We do this regardless of race, gender, sexual orientation, religion, colour, nationality or disability. We ensure equality at every step, from hiring to placement to progression.

Maintaining pay equality is embedded in our ways of working:

- We run regular pay-equality analyses, for example for new hires, to identify any unintended or possibly biased differentiation in pay
- We perform calibration exercises across the group as a standard process before we make reward decisions so that we can proactively redirect if needed.

Employee wellbeing

We believe happy and engaged employees create satisfying customer experiences. It is important in a competitive global market that we give our people a compelling reason to work for Prosus. We regularly measure employee engagement across the group and ask our people for feedback on their experience of working at our group companies. Our businesses actively encourage participation in our employee engagement survey, address issues raised and share best practices.

In our last engagement survey in May 2024, we achieved a participation rate of 82% and maintained our engagement score of 71%. Employee sentiment was impacted by ongoing change across our multiple locations and although these results are slightly lower than what we aimed for (76%) but they are still in line with external benchmarks, and we continue to focus on positive employee engagement across the group.

Throughout this last survey, we noted a continued increase in our leadership and learning and development factors versus the last survey done in FY23. The most significant increase is focused on the teams' experience of leaders keeping them informed about what is happening in the organisation, showing the direct impact of our leadership communication strategy and commitment in times of change.

Statistics

Engagement survey participation rate of	Engagement score of
82%	**71%**

Media24 – focusing on our people

In FY24, Media24 continued its dignity-at-work policy, provided training and measured the results through a staff survey. Employee engagement levels increased to a record 82%. Voluntary staff turnover remains low, at 10% for the year, while employee wellbeing was steady at 70%.

During the year, most staff returned to office full time, which contributed to the team and connection score's 3% increase to 71%. Media24 also introduced a new employee wellness programme which provides unlimited psycho-social and financial counselling as well as coaching to employees and their families.

Media24 continued investing in its people, spending R17.3m on training in FY24: 82% of skills spend benefited black employees and learners. The company provided R6.4m in bursaries for higher education and offered 139 learnerships to black South Africans during the year.

This year, our Future Skills programme – which ran for its fifth year – was recognised at the annual segment-training awards as the most outstanding technology driven and Fourth Industrial Revolution project in the sector. The programme combines theory with real-world innovation projects in Media24 and aims to develop the skills of mid-level employees to embrace technological change. In addition, we launched a six-month leadership programme for 16 mid-level managers to enhance their abilities to lead in times of change and to collaborate across divisions.

We also achieved our employment equity targets – including 24% black Africans in management.

Artificial intelligence

As a global tech business, AI is essential for Prosus. We ensure we develop and deploy it as quickly as possible across the group to support business growth, innovate and improve our competitive ability. And we seek to always do this in the right way – by design, ethically and responsibly.

Applying AI to improve everyday life

Across the group, we apply data science and AI in numerous ways to add value for customers, partners and the business as well as to fulfil our purpose. This includes better product recommendations, fraud prevention, content moderation, logistics optimisation and more. We also use generative AI (GenAI) to develop new products and concepts across our segments, such as content enhancement for restaurants in Food Delivery and personal tutors in Edtech.

Our guiding principles

Clear principles guide how we develop and deploy AI:

1. **Deploy AI** everywhere it makes business sense
2. **Develop AI-by-design** for innovation in products and services
3. **Develop and deploy AI** ethically and responsibly

Embedding AI across the group

Spearheaded by the Prosus AI team, we have embedded AI across the group. The central team works closely with company AI teams on multiple initiatives, including:

- Organisational changes to support the adoption of AI and GenAI at scale
- Talent and leadership development programmes
- Actively engaging with the global research and development (R&D) community
- Adopting AI platforms in engineering and training large language models
- Developing deliberate data strategies
- Investing in AI-first companies.

Across the group, AI is woven into the fabric of our operations, how we innovate and keep improving. At the scale we now operate across our core segments, AI is essential for growth and sustained profitability. In addition to maintaining many ML applications in production, group companies continue improving ML capabilities and models.

ifood further developed customer-support automation models, leading to over **US$20m** in cost reductions annually.

PayU

Using data, AI and ML in the right way

Prosus is committed to using data, AI and ML in a responsible and ethical way. This objective is supported by our defined governance model and responsible AI frameworks.

PayU's global personal-data governance policy focuses on accountability and responsible use. Backed by appropriate global training and awareness raising, we have created PayU's privacy and security-by-design policy and toolkit to embed robust privacy and security requirements across the business. The team also developed a benchmarking and privacy control engine and worked closely with the Wibmo team to obtain the ISO 27001 and 27701 (privacy) certifications.

PayU accelerated the adoption of data and AI across its credit and payments businesses. This is core to running each business, delivering growth targets and controlling risks:

- In the credit business, PayU (much like other credit companies) relies on data and AI to assess consumers' credit risk before making a lending decision. This includes the permissible use of data provided by third parties, such as credit bureaus, depending on the region
- Data and AI are also crucial in other facets of PayU's lending products and customer experience. Examples include simplifying customer onboarding when applying for a loan; enhancing customer retention and reducing churn; and determining the need for different lending products while increasing cross-sell of products
- In the payments business, the rapid acceleration of digital payments due to Covid-19 has increased online fraud. Data and AI are used to control fraud losses incurred by PayU and its customers (online merchants and banks). We deployed LLM models to automate the process of ensuring website completeness and flag merchant websites with content or activity that violated PayU's policy
- Improving merchant-level profitability was a focus in FY24. A lifetime value model was developed to identify merchant segments with high margins and identify segments that were unprofitable. Acquisition strategy was revamped to focus on profitable merchant segments.

Given the increased use of data and AI, PayU further improved data governance. Centralised data warehouses that store, maintain and enable permissible use were created, adhering to data governance regulations and practices (eg localisation). Data and AI governance will remain a priority in coming years.

Artificial intelligence

Companies have also started to deploy GenAI across a wide range of use cases.

- iFood has deployed a GenAI-powered assistant to further support the work of customer service teams. The tools increase customer satisfaction (measured as NPS) by 36% and cut ticket-resolution time significantly
- Brainly uses GenAI to tailor student responses to the student's needs, with measurable impact on conversion
- OLX already uses automatic image detection for moderation and is deploying GenAI to further improve this, resulting in over 98% automation, fewer false positives and a 15% cost reduction.

Across our sectors, companies are mature in their use of AI. They are also testing extensively with GenAI and increasingly deploy use cases where it makes immediate business impact.

Innovating with AI and GenAI

We are increasingly focused on AI-by-design – using our technologies and expertise to make operational improvements and to change the way we do business. This approach is all about future-proofing and innovating – building AI into the earliest stages and making it core to the process of exploring, designing, developing, deploying and improving platforms, products and services.

GenAI is a newer development, with the first wave of usable models emerging in 2019. The very rapid development in this field in 2023 has made it one of the most vibrant technology areas globally.

In mid-2022, we decided to develop a personal AI Assistant for our colleagues across the Prosus group, and we accelerated deployment in 2023. The tool is based on a series of GenAI models and designed for experimentation and use-case discovery. We wanted to offer everyone the opportunity of testing GenAI firsthand, and to understand where it could make a difference to their work and their business. Designed with our privacy and safety criteria in mind, it is currently available to about 13 000 colleagues.

We continuously engage with users to support them with training sessions, and to understand use cases and feedback. About 30% of the use cases are in software engineering, across all spectrums of software development and deployment. The second-most common use case is writing and communication, which ranges from translation to improving the flow of text in a document. Overall, 70% of users report increased productivity. They also indicate that they are more independent thanks to the tool (less need to rely on a colleague for a range of tasks).

Aside from productivity, the AI Assistant supports discovery of use cases that have material impact for the organisation. The pattern is one of discovery, stress testing and refinement until they develop confidence that a use case could work at scale. We have seen this pattern many times and, for applications that have already been on the market for some time, we see measurable impact on business KPIs and performance. Examples of products following this pattern are summarised below:

- **Ginny:** A learning assistant (K–12) developed by brainly.com
- **compr.ai:** Conversational grocery-ordering application at iFood
- **The simulation:** RolePlay (part of learning sales skills), developed by goodhabitz.com
- **overflow.ai:** Suite of products of Stackoverflow.com that blends information discovery, code assistance and GenAI.

Using AI responsibly

To operate predictably within known boundaries of reliability, our models must be robust. They must be unbiased, so that they do not discriminate, eg on the basis of gender. They must be transparent, so that their outputs, for example an AI-based credit decision, can be clearly explained and understood.

Our framework proactively includes the social and ethical dimensions of AI in the development process, based on key principles:

- **Govern:** Anchor AI to core values, ethical guidelines and regulatory constraints, for example by specifying principles in developing fair and responsible AI
- **Design:** Design for privacy, security, transparency, bias, robustness, for example engineering training on how to make models more robust and explainable
- **Monitor:** Auditing for accountability, bias and cybersecurity, such as adopting tools for bias check as part of model-development practices, or introducing feedback loops for GenAI tools
- **Train:** Prepare and equip our people to take full advantage of AI and new workstyles. This includes upskilling engineering teams on validating robustness as part of the testing process, as well as end-user training on how to best leverage AI tools.

One example of applying this framework is the reduction of incorrect/improper responses in the AI Assistant, a common issue in GenAI tools at this early stage of development. For each user interaction, we introduced a mechanism to collect feedback, which includes the ability to capture so-called hallucinations – where the tool 'makes things up'. At launch, the tool could only be used under careful human oversight, given the frequency of inaccurate responses. That level was reduced well below 2% of interactions by mid-2023. There are several reasons for this. While underlying models have improved and reduced hallucinations at source, we also improved the AI Assistant design based on this feedback loop. Finally, through education, training and awareness programmes, users better understand the technology, and use the tool responsibly and with more control.

Programme statistics

>550	>13 000
data scientists now part of the Prosus AI community	associates have the Prosus AI Assistant available

Operationalising ethical and responsible AI

Our operational approach to ethical and responsible AI is focused on adopting best practices across our data-science community. By using the Prosus AI Assistant, we have also identified guardrails and practices that help our GenAI models produce more helpful, harmless and honest responses. These guardrails are continuously evolving and integrated in our technology stack.

We focus on raising awareness through demonstrations and technical education to ensure these tools are adopted and used effectively.

We continue associated training for our leaders and technical teams, as summarised below:

- **Educating leadership on ethical and responsible AI**
  For over three years now, a rolling programme is educating leadership across the group on ethical and responsible AI. Throughout the programme, leaders can see the potential of AI to implement their company's ambitions while developing fair, robust and transparent AI.
- **Deep dives in GenAI for leaders**
  A new rolling programme offers deep dives on GenAI. These map the evolution of the field, educate and create awareness on the potential and limitations of large language models. We offer deep dives to senior staff of group companies regularly. This year, we focused on trends shaping GenAI and on developing GenAI applications.
- **Training engineers in AI**
  We offer highly specialised training on several AI themes for engineers and product managers, including model deployment, ML pipelines, ML operations and natural language processing.

Artificial intelligence

› **Training on GenAI**
We have designed and delivered a range of training for large language models and GenAI, with hands-on sessions for developing practical experience. These include:
– Learning sessions for senior leaders with hands-on workshops, offered to all leaders of group companies
– Engineering training on full-stack LLM development
– Hackathons as a way to learn GenAI hands-on. Notable examples are the large-scale hackathons at OLX, iFood and Glovo, which have produced a range of concepts and application ideas that have graduated into operational models
– Functions training, for creating awareness on specific areas of use for GenAI (legal, finance, product management support).

Providing guidelines, adopting and sharing best practices

We follow internal privacy guidelines for our AI teams to ensure compliance with the requirements of global data protection laws, including the EU's General Data Protection Regulation (GDPR). In addition, our AI ethics working group meets several times per year to manage workstreams designed to advance ethical and responsible AI across the group and help integrate ethics best practices into projects. This group monitors emerging AI regulations in all the jurisdictions where we operate to ensure that we remain abreast of emerging developments and anticipate needs in our companies. Given the expected requirements of the European Union's Artificial Intelligence Act coming into force in the near future, this work group has also begun promoting awareness on the implications of the act for companies deploying AI products into Europe, preparing the organisation for compliance.

We are actively contributing to corporate social reporting initiatives, such as the mandates of new CSRD legislation. We are also participating in the AIGP[1] certification programme – a training and certification that prepares and validates the competence of professionals across the AI governance landscape. The Prosus group is a foundational supporter of this certification, and around 50 individuals across several group companies are participating.

Advancing our AI knowledge and capabilities

In FY24, we continued to develop our community of data scientists across the group. The Prosus AI community now includes over 550 data science and AI engineers. This is a valuable platform for growing and sharing knowledge and capabilities across the group.

We organised a series of technical and scientific workshops for this community, to connect data scientists working on similar initiatives, share practices, tools and lessons learned across businesses. In November 2023, we hosted the third global Prosus AI marketplace for knowledge. This two-day event for the AI community enabled us to identify and share areas of excellence and best practice. The focus of this edition was on applying GenAI at scale.

For the first time, in November 2023, we also organised an online public conference on large language models. This event included 60 speakers, researchers and entrepreneurs leading the development of large language models globally. It attracted 2 700 participants.

Investing in AI companies

We continue to monitor seed-stage AI companies pioneering AI-first innovations. We closely collaborate with Prosus Ventures to analyse, review and assess the global community of AI companies, leading to selected investments in AI-first companies, such as Corti.ai or Martian.

We continue our collaboration with the Creative Destruction Lab, a global network of universities that are accelerators for these early-stage companies. This network gives us privileged visibility on emerging trends and ideas, which guide our broad approach to AI for group companies.

Looking forward

We will continue to develop and deploy AI to drive improvements throughout the group. The opportunities are endless, not least because of the improvement focus at the heart of AI and ML, and new options offered by GenAI. As models are deployed more widely, as they progressively learn and evolve, they tend to get better in their understanding and decisions, with the critical proviso that they are designed and developed ethically and responsibly for positive impact.

This remains our focus. AI is core to what we do and how we do it, and we are determined to use it as widely and as well as possible – making better and better use of AI, to improve everyday life for billions of people around the world.

1 *Artificial Intelligence Governance Professional: credential offered by the International Association of Privacy Professionals (IAPP), demonstrating that an individual can ensure safety and trust in developing and deploying ethical AI and ongoing management of AI systems.*

Cyber-resilience

Our businesses generate most of their revenue through platforms. Our platforms operate in the ecommerce sector and have the personal information of millions of users. If a platform becomes unavailable, the business cannot generate revenue. And, if a breach occurs, it will have a reputational impact to Prosus and its portfolio. We could also be exposed to regulatory fines driven by privacy and finance authorities.

We are committed to ensuring our businesses are sustainable and resilient, so that they can continue operating long term and recover fast if disrupted. This is vital for our customers, shareholders, and for the businesses themselves. For the group, it is high on our list of material matters, particularly from a double-materiality perspective (page 24).

Given the importance of cybersecurity to our businesses, we focus on two key objectives:

- To implement and maintain strong cybersecurity, so attacks are thwarted, and any breach is quickly detected and addressed with the minimum impact
- To enhance the resilience of our platforms and systems, so they are available 24/7, provide consistent levels of service and give businesses the scope to scale and innovate as they like.

Defining platforms

Platforms are our consumer-facing products – without them, our businesses cannot generate revenue. These platforms are often complex, handle millions of transactions and grow rapidly with our businesses. Platforms enable our businesses to operate in fiercely competitive industries and markets, with changing regulatory requirements, and adaptive attackers.

Defining business IT

Our businesses use technology to run their internal processes. This technology is often not customer-facing and the primary users are our employees. Output from these business IT systems is used for operational and strategic decision-making, monitoring performance, managing risks and preparing information for external stakeholders. We work with internal departments to ensure these systems are secure and reliable.

We focus on five key areas to build and maintain sustainable and resilient platforms and business IT:

- Availability
- Quality
- Innovation
- Security
- Safety.

We encourage all subsidiaries to assess and report on their risks across these areas, so we have a clear, coherent view and in turn analyse, respond and advise effectively. At group level, we now report against these areas as part of our ongoing risk management.

Our cybersecurity policy

The board approves our group cybersecurity policy, which has four key parts: good governance; good protection; good detection; and good response. This is the backbone of our robust approach. In line with the governance framework, we cascade the policy to underlying businesses, giving them ultimate responsibility for ensuring they implement strong cybersecurity in line with their own operations and challenges. For example, we expect each business to have the right level of incident and crisis management to ensure a good response to any security incident.

Supporting from the centre

Our central cybersecurity team provides expert help and support to the operating businesses, including a range of services: risk-driven process reviews; data-driven deep dives; security testing; resilience exercises; and managed services.

As part of our risk and audit function, the team's approach is to help develop a competent, agile community of cyber- and risk professionals, based on guiding principles:

- Cyber is an enabler, not a blocker
- Help manage risk, not spread fear, uncertainty and doubt
- Every employee is a cyber-warrior.

Each month, the head of cyber hosts a round-table discussion with the security heads of subsidiary companies. It is an opportunity to share updates at group level and for business leads to discuss key initiatives and issues, such as the nature of the latest cyberthreats or developments on the dark web.

Creating a strong cybercommunity

As a decentralised group, it is important that we cultivate a strong cybercommunity. We have an online workspace for security professionals to discuss trends and risks, and co-ordinate responses to incidents. Other initiatives include organising (virtual) cyber-academies where the community focuses on a specific security area and shares insights and best practice. We also host regional cyberlabs, two-day events where security teams from subsidiaries in the region discuss emerging risks and common response strategies. In FY24, we held a cyberlab in South Africa, complemented by a groupwide security awareness initiative, as well as a privacy and security event for all corporate employees.

Assessing cyber-resilience

The cybersecurity team completed 44 advisory and assurance projects in FY24 to ensure cybersecurity and technology risks are managed by our businesses.

Our projects for group companies include hiring hackers to break in (ethical hacks or red-teaming exercises), cloud assessments to improve cloud set-up and solutions, and software development assessments to improve the quality, agility and security of our platforms.

We also conduct formal internal audits – independent assessments of a company's security and resilience for assurance, such as audits on ransomware resilience.

Cyber-resilience

Governance and reporting

The cybersecurity team, through the head of internal audit, reports to the risk and audit committees twice per year, sharing updates on key technology risk categories. These reports include a comprehensive overview, with key risks, challenges and major incidents. This is also where any major issues are escalated. Formal audit reports are provided to the audit committee.

As part of the reporting process, the head of cybersecurity meets with the head of internal audit and group CFO to discuss the most important cybersecurity and technology issues, where to focus in months ahead and any notable incidents.

Risk dashboards enable the group to monitor how quickly and effectively businesses are addressing and resolving risks identified by the central team. This in turn forms part of the report provided to the risk and audit committees, per segment and per business.

In addition, certain operating companies and part of corporate are certified under ISO 27001. This is particularly valuable for our fintech businesses, such as PayU, and those offering products to the market, such as Stack Overflow.

Focusing on critical issues

Throughout the year, the team helped the business focus on key issues:

- **Regulation:** As online trade increases, more and more jurisdictions are developing regulations on cybersecurity. For example, the US Securities and Exchange Commission or SEC now requires public companies to disclose cyberbreaches and similar developments are underway in the EU. All developments are being closely monitored.
- **Secure remote working:** Ensuring people can work remotely remains a priority. As such, end-point security is a key part of the cyber-resilience agenda, and we work with businesses to check that this is in place and robust.
- **Ransomware prevention and response preparation:** We continued to refine our resilience to this growing threat, verified by internal audits.

Key performance indicators

At group level, we focus on a single key performance indicator (KPI), namely the number of material breaches.

Our subsidiaries must notify us about numerous categories of notable incidents (cyber-attack or other operational failures of platforms). We report these to our risk committee when they are material, in particular noting the nature of incidents, risk of financial losses, and whether notifications to regulators or investigative bodies have been made. We recommend corrective actions where appropriate. Similar to FY23, we had no breaches of subsidiaries that had a material operational or financial impact above US$10m in FY24.

Metrics	Naspers corporate	Prosus corporate	From subsidiaries
Number of material information security or other cybersecurity breaches (above US$10m impact)	0	0	0
Number of customers and employees affected by any of the above breaches	n/a	n/a	n/a
Material fines/penalties paid for above breaches	n/a	n/a	n/a

Looking forward

We expect the cyberthreat landscape to continue evolving. As the socioeconomic environment remains volatile, the possibility of more state-sponsored attacks, where companies might end up as collateral, is a risk across the business world.

Equally, as AI evolves, we also expect to see more use of AI in cyber-attacks but, at the same time, we look at how to leverage AI in our defence. As the businesses increasingly use AI in their platforms, we will also focus on ensuring that the deployment and operations of these systems are safe and secure.

We will continue investing in the cybercommunity and create opportunities for subsidiaries to collaborate.

Programme statistics

Cybersecurity team undertakes around **44** advisory and assurance projects each year

We executed **five** red-team exercises in FY24

We did **four** pentests in FY24

Data privacy

Our commitment

We recognise that privacy is an important value and an essential element of public trust. At Prosus, we strive to be a trusted company and, as a responsible investor, we expect each of our businesses to adhere to our group policy on data privacy governance.

Data privacy has been clearly identified as a material domain for our group, particularly from a double-materiality perspective (page 24).

Data privacy principles at Prosus

1 Notice

We offer appropriate notice about our data privacy practices.

2 Individual control

We honour data subjects' choices about their personal data within the bounds of technical feasibility and reasonability.

3 Respect for context

We recognise that data subjects' expectations about fair and ethical use of their personal data are informed by the context in which their data was first collected.

4 Limited sharing

We limit unnecessary personal data sharing with third parties.

5 Retention

We retain personal data only for as long as we need it.

6 Security

We ensure appropriate security.

7 Governments

We engage with governments responsibly.

Groupwide policy

Our policy on data privacy governance sets out responsibilities, principles and our programmatic approach to ensuring data privacy is implemented in each group company. It is designed to define and document how data privacy is managed; promote best practice; accommodate the different business models, resources, culture and legal requirements across the group; and support trust in our businesses' products and services. Each year, the Prosus board reviews and reaffirms this policy (**www.prosus.com/privacy**).

Clear accountability

We assign clear accountability to individual businesses, making them directly responsible for managing their data privacy. This responsibility rests ultimately with the CEO of each business – they lead in implementing the group's policy and are directly accountable for data-protection programmes and privacy standards in their organisations. This approach to data privacy aligns with our model of decentralised governance and broader belief in encouraging great leaders and businesses to excel. We strive to foster a culture of data privacy and look to businesses to ensure privacy by design – where privacy becomes part of the fabric of day-to-day work rather than an add-on.

The key inputs for ensuring robust data privacy across the group are summarised below:

Data privacy principles

Widely recognised internationally and benchmarked to fair information privacy principles, our seven data privacy principles are guidelines for the responsible use of data. Critically, they are both universal and applicable to the different businesses in the group – from established global companies to start-ups in jurisdictions that may not yet have data privacy laws.

Key elements of a data privacy programme

Our group policy on data privacy governance sets out seven key elements of a data privacy programme to help businesses put the principles into practice. This also ensures our core data privacy commitment and approach are followed in ways that really work for our businesses, which in turn benefits each company and the group.

Using this programmatic approach, businesses comply with applicable data protection laws, such as the General Data Protection Regulation (GDPR) in Europe, Lei Geral de Proteção de Dados Pessoais (general personal data protection law - LGPD) in Brazil, and Protection of Personal Information Act (POPIA) in South Africa. Additionally, it lays the groundwork for strong technical competencies to comply with anticipated requirements of new digital laws, such as the Digital Personal Data Protection Act (DPDPA) in India.

Support and monitoring

The group's data privacy office supports and monitors the businesses. It provides guidance on implementing the data privacy programme; rolls out training programmes that develop future privacy leaders; and provides advice on any data privacy implications of mergers and acquisitions. In turn, each quarter, companies report to the group privacy office on progress in developing their privacy programmes as well as on incidents and interactions with government authorities, customers and their partners. In addition, our bespoke Prosus privacy maturity model allows each company to monitor the maturity of their privacy programmes across 17 domains, focus on key areas for improvements, and report results consistently.

This data privacy office is part of a broader digital and regulatory team to ensure alignment with emerging digital regulation, particularly in the sphere of AI, data governance, online practices and cyber.

Our intra-group data transfer agreement is designed to streamline how our companies navigate the complexities and risks involved in international data transfers among affiliated companies, to ensure they comply with the latest regulations in this area.

Advocacy on privacy and related digital legislation

We monitor developments in data protection, data strategy, AI regulation, AI ethics and other key issues relevant to digital platforms. We ensure our companies stay abreast of discussions affecting the use of data in their businesses. This includes advocacy and thought-leadership work, often by the companies themselves, in support of relevant legislation in diverse jurisdictions.

Governance and reporting

The board has direct oversight of data privacy, including subsidiaries. Our associates and minority investees may also choose to benefit from elements of our data privacy programme.

Twice a year, the group data privacy office submits a detailed report to the risk and audit committees. It aggregates the group risk assessment along with recommendations for focus areas in the sectors, based on the Prosus privacy maturity model. In addition, our interim chief executive directly reviewed the data privacy programme outputs this year.

Data privacy

Key elements of our privacy programme

1 Executive buy-in

Senior management should emphasise the importance of data privacy and its relationship to trust, brand, growth, risk and compliance to their teams. The CEO should designate a data-protection lead or team responsible for data protection.

2 Know your data

The business should know what personal data it holds and the purposes for which it processes that data.

3 Policy-setting

Certain policy documents should be adopted to support implementation of privacy principles at a minimum:

- Consumer privacy policy
- HR privacy policy
- Security policy
- Data breach/incident response plan.

4 Training employees

Privacy training that informs employees about company policies, principles, and how their roles are impacted by data privacy requirements, should be part of onboarding and/or annual training.

5 Vendor and third-party management

Where personal data sharing is permitted, third parties should be appropriately scrutinised.

We require confidentiality and/or data-processing agreements to ensure an adequate level of protection for any data shared. We audit vendors on risk-based criteria.

6 Legal compliance

Legal advisers should support the business by helping to ensure that applicable laws and their specific requirements are met.

7 Reporting

Each business should be able to demonstrate compliance with the principles, data privacy programme elements, and applicable data protection laws.

Three KPIs

To monitor the data privacy outputs that flow from our companies in line with inputs we provide as a group, we have set three KPIs – specifically on privacy workforce and investing in expertise; auditing; and maturity measurement, as discussed below.

Investing in expertise

Our companies must appoint their own privacy leads. We track the level of investment in data protection officers, deputies, regional privacy leads, privacy managers and other experts. The growth of this privacy network drives the strength of privacy programmes in our subsidiaries. This, in turn, enables our businesses to address increased requirements from digital regulation and emerging data protection legislation. In our subsidiaries, we have a diverse team of 34[LA] data privacy roles in 10 jurisdictions across the globe.

We also invest in data privacy skills by enabling our experts to acquire globally recognised privacy certifications offered by the International Association of Privacy Professionals (IAPP), as part of our group membership (65[LA] certifications across the group).

We invest in automation by maintaining a group-level licence for industry-leading privacy management software that allows companies to automate many of the privacy reviews undertaken across the group. We also offer multiple privacy training opportunities and forums for engagement. In MyAcademy, we host over 30 modules of diversified privacy training content in different languages in a dedicated privacy training hub.

Prosus is a foundational supporter of the new AI governance professional certification: In September 2023, Prosus contributed to the launch of a unique certification in the emerging domain of AI governance, developed by the IAPP. A diverse cohort of over 40 professionals across our group are preparing to obtain this certification with dedicated support from the Prosus privacy office and Prosus AI team. This initiative reflects one dimension of our comprehensive approach to upskilling workforce in anticipation of growing AI regulation.

Auditing companies

Our companies must periodically be audited for data-related matters. Routinely, internal audits focus on aspects of data governance as part of our overall risk management. Guided by the privacy team, our internal audit team performs various types of privacy controls, verifications and audits on subsidiaries. These audits are a valuable way to provide both assurance and guidance to subsidiaries.

During the year, we conducted 35[LA] internal audits with data governance components, assessing issues specific to privacy, software development life cycle, security, data management and broader risk management.

Assessment of maturity and goal setting – Prosus privacy maturity model

Following an established cadence, all our subsidiaries completed a subsequent cycle of assessment across 17 data privacy domains set out in a bespoke and automated Prosus privacy maturity model. Each company selects at least two specific goals to improve maturity over the next fiscal year, based on what is most pertinent to its business model, size, culture and jurisdiction.

All subsidiaries reported to the group privacy office on levels of maturity across these domains and progress on selected focus areas.

After a reassessment process, new baselines are set for the coming year and the board is briefed on results for the period.

In this reporting period, some of our companies have made structural changes after divestments and changes in workforce levels. This affected their ability to achieve marked improvements in maturity across domains tooled to their prior organisational structures. Nevertheless, many of our companies have matured their target domains and/or maintain advanced maturity of some domains.

Focus on India: With the adoption of the new Digital Personal Data Protection Act (DPDPA), India joins the ranks of countries with comprehensive privacy regulation. We will assist our companies and investees in the process of implementing DPDPA with tailored initiatives to build skills; advocacy work and contributing to industry negotiations; and leveraging best practices from other jurisdictions in which we operate.

Looking forward

Data privacy management remains a key focus area for the group, due to increased enforcement, new regulations and security risks. The Prosus privacy office works closely with the Prosus AI team and the Prosus cyber-team to ensure we build and deploy AI in an ethical, responsible and compliant way, aligned with the Prosus approach to AI ethics.

We will also continue our work on AI governance and upskilling workforces to address new operational requirements, in particular stemming from the EU AI Act.

We will continue to deploy and strengthen the Prosus maturity model. This is a valuable tool that helps our subsidiaries focus their resources on material privacy governance domains that impact key stakeholders, particularly consumers and employees. It also enables more streamlined risk assessment, monitoring and reporting, and supports preparedness for potential IPOs.

While challenges remain, we are committed to a strong groupwide data privacy programme that ultimately benefits the billions of users of our companies' services and improves their everyday lives.

Business culture, ethics and integrity

Creating long-term value
The board ensures a culture of sound business ethics and conduct, aimed at long-term value creation. This includes adopting values and a code of business ethics and conduct (the code), leading by example and monitoring implementation.

Sharing a strong culture
Our group values guide our culture:

- We build
- We deliver
- We're responsible
- We value each other.

Together, these values and the code are the guiding principles for our actions as an organisation.

Our commitment
We are committed to conducting business in compliance with the law and behaving ethically.

By failing to comply with laws and regulations, or the codes and standards we have adopted, the group could be exposed to legal liability. This would also affect our impact, reputation, business, financial condition and the communities in which we operate. We strive to apply laws and rules, codes and standards with integrity and regard for ethical business practices in a way that supports good corporate citizenship.

Honesty and integrity are the foundations of our reputation and for the trust of our stakeholders: it is crucial for us to guard that reputation and preserve that trust.

Roles and responsibilities
- The board sets the tone, guiding business values and promoting the culture of sound ethics and compliance. The board's risk, audit, human resources and remuneration, and social, ethics and sustainability committees exercise oversight of ethics and compliance and the management of related risks across the group.
- The board has approved all our ethics and compliance policies, including the code and speak up policy. The code sets out what we, as a group, expect from all employees and stakeholders. The speak up policy encourages and provides channels for individuals to report actual, or potential, breaches of the code, other group policies or laws and regulations.
- Senior management is responsible for creating a culture of long-term value creation and ensuring ethical business standards are integrated into strategies and operations.
- The group-level ethics and compliance team is responsible for monitoring and supporting ethics and compliance risk management in our subsidiary businesses, specifically relating to the code, anti-bribery and anti-corruption, competition/antitrust, sanctions and export controls, as well as anti-money-laundering and counter-terrorism financing. The team reports at least biannually to the joint audit and risk committees of the board, which has ultimate responsibility for business culture, ethics and integrity.

The group-level team is also responsible for designing and overseeing the speak up programme across the group, including the group policy, monitoring use of speak up services and ensuring reports are dealt with appropriately. More serious cases are escalated to an internal committee with representatives from ethics and compliance, risk and audit, and legal who oversee the case.

Our approach
The group has developed and communicated an ethics and compliance framework of minimum standards required for subsidiary businesses. Subsidiaries must implement a programme that meets these standards as a minimum, is fit-for-purpose and is tailored to ethics and compliance risks specific to their business.

To ensure proper design and implementation of these programmes at subsidiary level, ethics and compliance officers across the group oversee ethics and compliance in their business. At year-end, there were 95 ethics and compliance officers across the group (including dedicated staff and those with combined roles).

Ethics and compliance officers at subsidiary level report to the group-level team on the design and implementation of their programmes. The group-level team monitors related developments through the reporting process and regular contact with the subsidiaries.

Speaking up
As part of our ethics and compliance culture, we encourage employees and third parties to speak up if they have concerns. Concerns can be raised locally via line managers or business contacts, human resources and ethics and compliance officers. Formal speak up reports can be made via dedicated speak up services available online, via telephone or by email, 24/7 in multiple languages or via ethics and compliance officers. Speak up services allow for confidential and, if legally permitted, anonymous reporting. Retaliation for speaking up is not tolerated and treated as a violation of our code..

The code and speak up policy are available on our website.

Progress in FY24
In FY24, we focused on three priorities:

- **Measurement and accountability:** We conducted an ethics and compliance maturity assessment for each core business. This covered all key domains (anti-bribery and anti-corruption, anti-money-laundering, competition law compliance, sanctions and export controls, and speak up) as well as overall governance. This assessment helps benchmark our programmes internally and identify gaps between reality and ambition. The insights complement individual businesses' risk assessments and are used to set priorities and initiatives for the year ahead.
- **Capacity building:** We invested in building the capacity of ethics and compliance officers across the group. In September 2023, we held our first ethics and compliance summit, bringing together officers from across the group (as well as other internal stakeholders, such as legal and risk and audit) to explore current ethics and compliance topics and best practices, as well as exchange ideas and experiences. This is complemented by a group peer network with regular touchpoints.
- **Policies:** We updated two core policies: competition law compliance and speak up. The speak up policy was updated to ensure compatibility with evolving whistleblower regulations in Europe. Both policies have been further tailored to the group, with more detailed minimum standards for our subsidiaries.

Implementation of the EU Whistleblower Directive and CSRD is still evolving, including on best practices. This requires ongoing monitoring and flexibility to adapt to changing standards. Culture across a large and decentralised organisation such as ours also requires a thoughtful approach. Imposing our standards and ensuring group-level visibility and oversight, must be balanced with empowering local management and allowing each business to develop in a way that fits its maturity and local circumstances within our governance framework.

In FY24, 389 speak up cases were logged across the group (including whistleblowing cases). Of these:

- 178[LA] were substantiated (fully or partially) and remediated, as required
- 162[LA] were not substantiated
- 49[LA] were still under investigation.

Our subsidiaries continued to make good progress in implementing and continuously improving the ethics and compliance framework in their businesses.

Looking forward
We continue to develop our ethics and compliance strategy to incorporate observations from our monitoring activities, emerging risks, regulatory changes and best practices. We recognise the importance of ensuring that a strong ethics and compliance base is embedded in our subsidiaries, while allowing for growth and change.

In the coming year, we expect further developments in implementing whistleblower legislation (especially in Europe) along with disclosure regulations such as CSRD. In FY25, we will focus on reviewing and updating our remaining core policies, including the code, and continuing our investment in knowledge-sharing and building best practice across our businesses.

Programme statistics
95 ethics and compliance officers across the group

95%[LA] of corporate employees completed our ethics and compliance e-learning

389 speak up cases logged across the group

Human rights

Human rights give us the freedom to choose how we live, how we express ourselves, and the freedom of political affiliation. They are fundamental to our ability to meet our basic needs, such as food, housing and education. Conflict, poverty, climate change, inadequate access to education and inequitable access to resources are, among the underlying issues contributing to a world where human rights remain challenged in both mature and emerging economies. The global scale of the issue has been highlighted by growing discussion on systemic racism and violence following the rise of the Black Lives Matter movement. In turn, public dialogue has increased on broader topics of diversity, equity and inclusion.

Our commitment

As an employer, investor and operator, our actions touch the lives of billions of people around the world. By setting appropriate standards at group level, we can create far-reaching positive impact. Accordingly, our approach to human rights begins with our own operations and extends through our value chain.

We operate in diverse geographies, each with its own historical legacies, social demographic configurations and populations. As a signatory to the UN Global Compact, our approach to human rights sets out standards and principles that can be applied to the specific issues and challenges relevant to the business models and operating contexts of our companies.

Human rights in our operations

Our approach to human rights begins with the area where we have the most influence: our own operations. As an employer, we respect the fundamental dignity of our workforce and are committed to providing a respectful, safe and secure workplace free from any form of human rights abuse. This commitment extends to the board and everyone who works in the group.

Our human rights statement is available on our website and communicated to internal and external stakeholders. It describes our approach to remuneration, dignity at work, privacy and employee confidentiality, forced labour, and health and safety, among others. It also details the reporting and governance framework to uphold these standards. The human rights statement is overseen by the board, with the assistance of the social, ethics and sustainability committee and the human resources and remuneration committee. Following publication of the group human rights statement, 100% of subsidiaries have now adopted and/or published their own human rights statement.

Companies we invest in

During our capital-allocation and investment process, we incorporate ESG criteria, including human rights, into our decision-making. ESG screening is built into our pre-investment due diligence process and we vet all new investments for potential human rights violations.

Once onboarded into our portfolio, we manage for performance and expect our subsidiaries to apply high standards on ESG. Since 2021, all subsidiaries have adopted our human rights statement and are required to uphold this standard, along with applicable laws and regulations. We track this performance as part of our third-party ESG performance assessment, which maps how each company addresses ESG topics, including human rights. We are committed to complying with applicable laws and to respecting internationally recognised human rights, wherever we operate. Guided by the UN Global Compact, in the rare situation that national law conflicts with international standards, we expect compliance with national law as the bare minimum and seek ways to engage with the company to promote principles of internationally recognised human rights.

We invest in diverse business sectors, each with its own human capital value chain. As part of the pre-investment process, our investment teams include 'potential human rights violations' in their broader due diligence of the non-financial qualifiers for a company. The payments and fintech as well as edtech companies have a relatively small group of employees who are mostly highly skilled technology or finance specialists. Other sectors such as etail and food delivery have a more extended footprint of on-demand platform workers in their value chain. As a result, each company's approach to human rights is influenced by its operating context and business model, while maintaining the underlying principles. For example, food-delivery businesses work with a large pool of drivers who are, in many cases, also external contractors. In this case, we have introduced a groupwide on-demand platform worker statement for subsidiaries, which outlines principles on pay, social protection, fair working conditions and flexibility.

Human rights in our supply chain

We recognise our opportunity to influence our supply-chain partners through our supplier and purchase decisions. As such, we require a commitment to minimum human rights standards that are compatible with our own from companies seeking to qualify as Prosus suppliers.

For the past three years, we have used a third-party supplier assessment tool. This provides a broad view of our supply-chain risk across four risk areas identified by the UN Global Compact, including human rights. This screening system helps identify individual risks and allows us to continuously assess and improve the profile of our vendor ecosystem.

On-demand platform workers

Prosus has invested over US$6bn in various food-on-demand platforms around the globe and, therefore, partners indirectly with millions of food-on-demand platform workers. We are deeply committed to investing in platforms that lead the evolution of the on-demand platform sector, and empower and improve the lives of the millions of people who make this sector possible.

We believe that all on-demand platform workers should benefit from the following protections:

- **Pay:** No less than legal minimum wage
- **Social protection:** Access to non-wage benefit programmes including, at a minimum, life, disability and sick pay
- **Fair working conditions:** Grievance mechanisms and health and safety standards in line with local regulations
- **Flexibility:** Choose when and where they work.

We engage with our majority-owned companies to ensure Prosus best practices are reflected in their operations. With our minority investments, we encourage them to adopt our policies and share our philosophies with the company through board memberships. For more information, refer to our on-demand platform workers statement on our website.

Driver wellbeing at Takealot

Takealot ensures drivers are remunerated fairly and paid above the South African minimum wage. Drivers have the flexibility to provide their services for various shifts during a day. Driver safety is always top of mind: under adverse operating conditions (eg political instability and social unrest which leads to protest action and/or rioting in areas), specific delivery areas are blacklisted until safe. Widespread protest action results in the service being switched off for operations. Service areas are also deactivated during bad weather. Drivers do not operate during any of these times.

Drivers are automatically registered for compulsory group personal accident insurance which covers the following if a driver is injured: transport to the nearest medical facility, all in-hospital expenses (within reason), time off for recovery (up to a certain number of weeks) in the event of temporary disability (broken limb, etc), and/or a once-off lump sum payment in the event of permanent disability or death (paid to beneficiaries).

Social inclusion

As a member of society, we support the development of local communities where we operate. The objective is to address social inequalities and inequitable access to resources and opportunities, by leveraging our core strengths to promote digital and financial inclusion towards a longer-term mission of inclusive development. We do this through a three-pillar social impact framework.

- **Local impact in partnership with portfolio companies**
  Our portfolio companies operating in diverse social contexts are best placed to understand and address the broader needs of their ecosystem. By partnering with them, we support initiatives with a direct and positive impact on local communities. We specifically focus on projects that align with our strategic priority of being a force for good by leveraging technology.

iFood Acredita

We have partnered with iFood on its initiative to support black-owned restaurants wanting to be part of formal food-delivery platforms. Black-owned restaurants, in general, face additional challenges that include:

- Lower educational levels and management skills on how to operate a restaurant, make it visible and create an attractive menu
- Less access to computing devices and internet that allow for adequate management of the restaurant on a platform
- Less working capital for investment in the restaurant's infrastructure and a presence in towns that are home to historically vulnerable communities.

Our target audience are black food entrepreneurs in Brazil:

- Those already on the iFood platform but with low or insufficient performance
- Those not yet on iFood and need some support to join and stand out.

The project will focus on addressing learning and technical barriers limiting black-owned restaurants from impoverished regions of the country to be able to provide their services via online platforms. We intend to support 700+ black-owned restaurants with access to food-delivery platforms.

Takealot and Beautiful Gate

Beautiful Gate South Africa is a registered not-for-profit organisation providing care and support to vulnerable children and families. It focuses on addressing issues of HIV/Aids and its impact on children, families and the community. Takealot allows its customers the option to donate R5 to Beautiful Gate South Africa together with their purchase. Takealot transfers these funds to Beautiful Gate on a quarterly basis where it is put to use in areas of greatest need. Projects include child health support, learner education support (primary and high school), sports, community collaboration and youth and community employment.

Naspers Labs

We established Naspers Labs to provide training for in-demand digital skills among young South Africans (aged 18 to 34) who have relevant post-matric qualifications but are unable to find employment. As part of our commitment to advancing digital inclusion, Naspers Labs particularly focuses on recruiting marginalised groups. To date, Naspers Labs has prepared 5 386 youth to become software developers, cloud engineers, cybersecurity technicians, data analysts, desktop technicians, data scientists, web developers and robotics specialists, among others. Thanks to our extensive partner networks – including Afrika Tikkun Services, CapaCity, Zaio and Mindworx – Naspers Labs has to date placed 5 113 young people in tech and tech-enabled jobs. Naspers Labs is also a strong proponent of enterprise acceleration. As part of our investment in this programme, we have provided business support (incubation, acceleration and market access) to 59 (to date) young entrepreneurs, enabling them to improve their businesses to become self-sustaining, leverage technology and grow. We believe that through our social impact initiatives, Naspers is contributing to South Africa's long-term growth and success by accelerating digital inclusion, educating tomorrow's tech talents and facilitating employment for historically underserved members of society. In FY24, Naspers Labs has trained 1 430[LA] unemployed youth and provided employment opportunities to 1 193[LA] youth.

- **Ecosystem solutions through strategic partnerships at systems level**
  We believe in the power of collaboration and strategic partnerships to address systemic challenges. We support initiatives that aim to create or improve systems-level solutions.

Green Startup Pledge

We are building a partnership with ACT Capital Foundation to support the Green Startup Pledge – the world's first climate pledge designed exclusively for start-ups with the aim to address unique challenges faced in their sustainability efforts. The programme offers start-ups subsidised access to a platform (StepChange) to manage and report ESG information in line with globally recognised frameworks.

The programme aims to onboard +10 leading start-ups/pre-IPO companies to StepChange's enterprise sustainability management platform. This will include parts of Prosus' own portfolio companies enabling them to start their respective sustainability journeys.

Recognising the importance of start-ups as both the future of the business community and a major growth engine, the project aims to demonstrate a compelling case for developing the reporting muscle of start-ups early on in their growth.

Media24 – community initiatives

Media24's primary social impact programmes are Volunteers24 and #1000ActsOfKindness. These initiatives allow all staff up to three days' paid leave per year to volunteer for charitable causes of their choice.

In FY24, 297 Volunteers24 days were logged. For #1000ActsOfKindness, the main focus was supporting six Cape-based community gardens.

The company's business sectors also support non-governmental organisations, registered charities and public-interest campaigns with media coverage, free advertising space and donations of magazines, newspapers and stationery for fundraising drives and events. The total value of this support was R16.2m.

Media24 is a keen supporter of the arts and a founding sponsor of the Klein Karoo Nasionale Kunstefees, Woordfees, Aardklop and the Suidoosterfees. In addition to funding from Naspers, Media24 continued to offer these festivals operational and marketing support, including office space for the Suidoosterfees and Cape Town Carnival.

Social inclusion

- **Humanitarian relief**
  We are committed to providing support in times of crisis and to organisations that work to alleviate human suffering. This is specific to communities where we have a presence and may have employees, customers or business partners who are impacted.

Prosus and Refugee Company

Refugee Company is a non-profit organisation based in the Netherlands that aims to support refugees and asylum seekers in the Netherlands towards social integration and economic independence. It executes its mission by offering learn-work programmes in the catering industry that last between six months and three years to people with refugee backgrounds. Participants are also offered excursions, company visits, language classes and support with job applications. Prosus committed €150 000 over three years to support Refugee Company on this mission. Refugee Company opened its restaurant Beautiful Mess in a new location in April 2024 with support from a range of corporate and philanthropy organisations.

Social impact at portfolio companies

iFood

iFood is a Brazilian technology company that connects an ecosystem of over 40 million customers with 330 000 businesses and more than 250 000 on-demand workers through its platform per month. To put this into perspective, in 2022, 873 000 jobs were generated directly and indirectly by iFood activities, which represents 0.87% of the employed population in Brazil in that year and 0.53% of national GDP, illustrating the size, importance and potential of the ESG impact through its business (data source: FIPE Research 2022) .iFood remains steadfast in its vision to be a sustainable delivery company, driven by its future of work and education on its social impact approach

iFood Education

A notable endeavour is the My High School Diploma programme, with participation from over 14 000 on-demand workers who are now subscribed to ENCCEJA – an official test in Brazil designed for adults who left school before completion. In FY24, 5 264 on-demand workers have been approved on the test and graduated from high school. This means an increase of more than 500% on the number of drivers approved on the programme compared to its first edition in the previous year. In the last national test round, participating on-demand workers represented 2.3% of all attendees in Brazil, impacting relevant educational statistics at country levels. In addition, the iFood Decola platform for the ongoing education of delivery drivers and restaurant partners has grown substantially to 210 000 partners in FY24. Both educational programmes are essential for growth in the restaurant ecosystem and an important lever for iFood Believes, a programme focused on increasing racial equity in the ecosystem, accelerating results of restaurants owned by black entrepreneurs by offering incentives, subsidies, visibility and educational solutions based on their needs so that they can prosper in their businesses. iFood extends its influence beyond the immediate ecosystem by offering training and employability programmes for society at large, aiming to create a structural impact. A flagship initiative in this broader spectrum is the Maratona Tech programme, a technology competition in public schools. This year, the programme impacted over 900 000 students across all states in Brazil, spanning more than 1 000 cities and 1 000 schools. Additionally, the Potência Tech platform, dedicated to providing technology training and employment opportunities for low-income individuals, has successfully trained 12 000 people, with more than 5 000 individuals gaining employment since the beginning of the project in 2021.

While iFood has set ambitious goals, it recognises the need for collaborative efforts. As such, it spearheaded the Tech Movement — a coalition comprising 36 organisations – in 2023. Together, they pool resources and investments in projects aimed at catapulting Brazil into a formidable technological landscape. This collaborative approach underlines iFood's belief in the power of collective action to realise transformative societal change.

PayU

In line with its vision of creating a world without financial borders, PayU is focused on the building blocks for meaningful empowerment across the societies in which it operates:

a) **Digital Literacy, STEM education and innovation** – This is intended to promote digital literacy through capacity building and training programmes and science, technology, engineering and mathematics (STEM) education. PayU aims to create awareness about digital and financial literacy among rural and semi-urban citizens, stakeholders and the general public. Employees contribute as trainers and teachers.
b) **Financial inclusion** – PayU facilitates financial inclusion through various innovative and digital solutions, including provision of credit and financial solutions. This includes initiatives to bring financially excluded rural Indians into the banking system, even when there is no electricity.
c) **Capacity building for start-ups, small and medium enterprises and women entrepreneurs** – PayU is mentoring and empowering these entrepreneurs with a range of business skills like financial literacy, marketing assistance, guidance webinars, etc.

Takealot

Takealot has aligned with the Global Women in Tech movement to close the gender gap and help women embrace technology. Initiatives to date include visiting high schools to promote STEAM (science, technology, engineering, art and mathematics) as career/study choices, especially for girls; supporting the annual GirlCode hackathon as the prize sponsor, offering exciting rewards and incentives to motivate participants; and partnering with GirlCode South Africa to host a careers day at the Takealot head office where female learners from various schools were invited to engage in a fun tech workshop.

Tax

At the core of everything we do is being a responsible global corporate citizen. As such, paying taxes is an important economic contribution to the societies in which we operate, and a normal consequence of doing business.

We support the establishment of a harmonised international tax system with a level playing field and where all companies pay taxes in the jurisdictions where they operate.

To understand our approach to paying taxes and interpret the taxes-paid information, it is important to understand our operating model. As a global technology investor, our portfolio of businesses is well diversified by sector and geography. We operate on a decentralised basis in numerous countries. Our businesses are based in the countries where their operations, users and consumers are. All our investees pay taxes locally, in the jurisdictions where they operate and where their products and services are consumed.

Overall, our aim is to improve the lives of people in the countries where we operate – paying taxes is an integral part of that aim.

As a technology investor backing local entrepreneurs, there is typically less of a traditional value chain in which value is added in multiple layers. Paying taxes in the markets where we operate is an important contribution to those societies. This ensures we provide a return to those communities and countries for the benefit and privilege of doing business with and in them.

Paying taxes locally is an extension of our commitment to improving our customers' lives through technology. Our investees' businesses directly improve people's lives. Indirectly, through taxes paid locally, people's lives are further improved as these taxes assist governments to fund the needs of populations in their countries.

Taxes paid in FY24

In FY24, Prosus/Naspers paid and collected US$1.3bn (US$1.1bn in FY23) in direct and indirect taxes globally. Details of taxes per country are set out on the next page.

Naspers shows a meaningful normalised effective tax rate of 26.1% for FY24 (FY23: 26.8%).

The group accounts for its share of the results of its equity-accounted investments net of taxation recognised by those investments. To provide a more comparable and meaningful effective tax rate, the tax recognised as part of the group's share of results from equity-accounted investments is included to calculate the normalised effective tax rate. Exceptional items like tax-free capital gains on the sale of subsidiaries are excluded from profit before tax to arrive at the normalised effective tax rate.

Compliance

As a family of local businesses, we apply consistent principles across our portfolio. We take tax compliance and paying taxes seriously. Prosus has zero tolerance for non-compliance with tax laws in all jurisdictions where our businesses operate. This principle is embedded in the culture of our group and is an element of the KPIs of finance and tax teams.

Our tax team comprises experienced and effectively equipped tax specialists. Regular training ensures all team members maintain their up-to-date tax skill set. Investees are accountable for managing their tax affairs. They must adhere to our group tax policy, including zero tolerance for non-compliance.

Compliance with tax laws and regulations in the countries where we do business is paramount to the integrity of our businesses and all our actions. Ensuring we are compliant with tax legislation is non-negotiable. We have to be – and we want to be – fully compliant: no exceptions. This is how we do business and why our stakeholders can have confidence in the integrity of our actions. To ensure our tax ethic is grounded in our people, we provide ongoing training and foster a culture based on open communication, honesty and ethical considerations.

As with any other business costs, we ensure we manage our tax costs efficiently. This is part of our responsibility to our shareholders and our businesses. But we do not use opportunities to unreasonably reduce the tax cost of the business. All tax planning – whether driven by acquisitions, rationalisations, disposals or disinvestments, operational restructuring or legislative changes – is carried out in line with our tax policy and approach to tax. Our approach to tax is guided by a commitment to the spirit of the law. This means that a tax incentive is not claimed if it is not driven by business reasons or does not align with the spirit and intent of the law. An example is the pandemic-related tax incentives that the group did not claim since these were introduced to keep small and medium-sized enterprises afloat and not to support multinational businesses like ours.

Our appetite for tax risk is low. All tax planning is decided and effected in the context of the business: taxes flow from business operations. Business structures and operational models dictate our tax strategy, not vice versa.

We do not obtain or benefit from special dispensations. When obtaining tax rulings, to create certainty on the application and tax consequences of business transactions, we do this via standard, transparent processes available to all taxpayers. In line with our commitment to tax transparency, we support making any tax rulings publicly available.

Operating a decentralised local business model means that transfer pricing is not a significant factor in our tax management. To the extent that it does apply, we ensure adherence to the arm's length principle set out in the OECD transfer pricing guidelines.

Prosus has grown organically and by acquisition. In the course of these acquisitions, we inherited a number of legacy structures, including some companies located in low-tax jurisdictions. These structures are under constant review, and most have been eliminated.

This review of our legal entity structure continued in FY24. A number of entities were liquidated and the simplification continued during the period. The remaining entities in low or no-tax jurisdictions have been earmarked for elimination.

Low (or no) tax jurisdictions are internally defined as countries with no corporate income tax and countries listed on the EU blacklist of non-co-operative jurisdictions for tax purposes. We do not have entities in such jurisdictions unless dictated by valid business reasons and local operations. We do not attempt to engineer tax advantages by creating business entities in low-tax jurisdictions unless Prosus operates in these jurisdictions.

Further guidance on how we manage taxes is publicly available in our group tax policy on our website at **www.prosus.com/the-group/tax**.

Tax

Naspers	Corporate income and withholding taxes	Payroll taxes and social security contributions paid	Payroll taxes and social security contributions collected	Other direct taxes	Total direct taxes	VAT, service and consumption taxes	Other indirect taxes	Total indirect taxes	Total tax contribution FY24	Total tax contribution FY23
Brazil	74.5	63.1	55.5	5.7	198.8	42.7	0.3	42.9	**241.8**	224.2
Romania	4.7	7.4	59.7	2.4	74.1	154.7	0.6	155.2	**229.4**	203.9
The Netherlands	119.1	2.6	71.0	–	192.7	(12.0)	9.3	(2.7)	**190.0**	113.2
Poland	29.4	11.2	26.2	0.1	66.9	79.9	0.0	79.9	**146.8**	103.8
South Africa	20.7	2.8	61.8	0.5	85.8	28.0	4.9	32.9	**118.7**	121.1
United States of America	17.2	9.1	44.4	2.8	73.6	(0.2)	–	(0.2)	**73.3**	66.3
India	8.3	5.4	32.9	0.1	46.7	22.5	0.4	22.9	**69.6**	83.6
Argentina	27.4	0.3	0.2	19.6	47.6	3.0	–	3.0	**50.6**	96.6
Portugal	0.5	7.1	12.9	–	20.6	6.2	–	6.2	**26.8**	24.8
Colombia	20.1	2.8	0.8	0.9	24.6	2.0	–	2.0	**26.6**	25.2
Bulgaria	0.1	0.8	1.0	0.0	1.9	23.4	–	23.4	**25.2**	28.6
Germany	0.5	3.2	19.6	–	23.3	0.4	–	0.4	**23.8**	22.4
Hungary	0.5	3.3	3.6	0.2	7.6	7.7	–	7.7	**15.3**	32.7
United Kingdom	0.0	3.0	12.2	–	15.1	0.1	–	0.1	**15.2**	13.9
Ukraine	3.0	0.8	1.2	–	5.0	8.8	–	8.8	**13.8**	7.4
Other	17.7	7.0	9.1	0.1	34.0	10.3	0.2	10.5	**44.5**	67.4
Total	**332.3**	**130.0**	**412.2**	**31.9**	**918.3**	**356.0**	**10.6**	**366.6**	**1 311.5**	**1 120.7**

The table lists all the taxes paid and collected on a country-by-country basis in the 15 jurisdictions with the largest tax contributions in FY24. These 15 jurisdictions contributed more than 96% of the total taxes paid in FY24. Taxes paid in 31 countries add up to the amounts under 'Other'.

Tax

Governance

We attach the highest priority to fairness, integrity and transparency – in short, doing the right thing, no exceptions. This approach is built on the following framework:

- Board accountability for tax, through the group CFO and periodic reports to the joint audit and risk committees
- A clear register of uncertain tax positions and tax being reflected in the heatmap with key risks
- A tax control framework with robust controls
- Experienced tax professionals with the right skills across the group
- Training, regular communication and engagement between everyone with tax responsibilities
- Using technology to automate tax processes
- Having a group speak up policy available to all on any matter, including tax behaviours.

Ultimate responsibility for tax vests in our group CFO, a member of the Prosus board, with oversight from the audit and risk committees. Our group tax policy is reviewed annually by this committee, approved by the board and published on our website.

Maintaining a register of uncertain tax positions and tax being reflected in the heatmap with key risks facilitates a structured approach to assess, prioritise, respond to and monitor potential high-impact tax risks. The register of uncertain tax positions details our top tax risks and how we manage each one. We use our heatmap to rank our risks, including tax risks, by impact and vulnerability, and track their movements over time. This guides our decisions by focusing on actions required to effectively manage and mitigate tax risks.

The main tax risks for our businesses lie in legislative or regulatory changes. This is especially true in our industry where global tax developments (base erosion and profit shifting, pillar 1 and 2) and digital services taxes apply to consumer internet and tech companies. Monitoring legislative changes is therefore a key priority, primarily to ensure that our businesses are always compliant. In addition, the impact of changes in regulations are timeously evaluated via impact assessments. An example is the global minimum tax rules of pillar 2.

The financial impact of these rules is expected to be minimal based on how our businesses operate: our local businesses pay their taxes locally, are predominantly based in high-tax jurisdictions and book-to-tax differences are exceptional. Based on an assessment of the transitional Country-by-Country Reporting (CbCR) safe-harbour provision, we anticipate that the significant countries in which the group operates will meet at least one of the safe-harbour tests (simplified ETR test, de minimis test or routine profit test) and that most of the smaller countries and businesses equally qualify for relief. This is expected to result in no material additional pillar 2 tax being payable.

Due to complexities in applying the pillar 2 legislation as well as the fact that further guidance on rules and regulations is expected in the coming period, the group will continue to assess the impact of pillar 2 legislation on its future financial performance. Considering the pillar 2 rules are effective from 1 April 2024, there is no current tax impact for the year ended 31 March 2024. The group has applied a temporary mandatory relief from deferred tax accounting for the impact of top-up tax and will account for it as a current tax if it is incurred.

Fully understanding the compliance elements of pillar 2 rules is a priority to ensure the group will be compliant.

In the Netherlands and in many other countries, the pillar 2 rules of the OECD have come into effect. South Africa expressed the intention to still implement pillar 2 rules in 2024. We committed to full compliance with these regulations ahead of the first tax-filing deadline by 30 June.. Our approach is to strategically align with the data already available in our group, ensuring consistency and leveraging our existing information assets. We rely on expert guidance in navigating these complex regulations. We are actively seeking innovative technology solutions to streamline our compliance processes, enhance our efficiency, reduce the of errors, and ensure we remain at the forefront of tax compliance.

Apart from monitoring (potential) changes in legislation, Prosus regularly contributes to (public) consultations. In our engagements, we aim to contribute constructively and act as a sparring partner, taking into account the objectives and purposes of legislative changes, their impact on our decentralised business model and our desire for tax systems to be fair and balanced and, most importantly, to provide a level playing field.

Tax risks, tax challenges, interactions with revenue authorities and other issues are under constant review and reported regularly to our group CFO and the joint audit and risk committees.

We aspire to a 'no surprises' approach in managing taxes: there should be no tax surprises at any level – whether in relation to tax costs to a business, reporting to revenue authorities or supplying relevant information to stakeholders. Our tax control framework sets out the operational details for managing tax risk in line with the criteria in our tax policy. We implement this framework consistently across our controlled portfolio and operations to ensure tax compliance in all jurisdictions where we operate. This framework is also shared with relevant tax authorities.

All tax professionals are appropriately skilled for their roles and receive ongoing training. The tax team members are assisted by reputable external advisers with specialist tax expertise who provide input on all significant and many other tax matters, advise on tax consequences of transactions, review tax filings and support tax teams where necessary.

The process for disclosing any improper conduct or concerns of wrongdoing is outlined in the group speak up policy and available to all on any matter, including tax behaviours.

Technology

Efficient tax management is enhanced by technology. Given the growing requirement by tax authorities and other regulators to report substantive data, it is essential to harness technology for data extraction, gathering and collation. Technology is also paramount to reduce and eventually eliminate human errors in collating relevant data and the tax-compliance process. Automation contributes to enhanced data integrity and reduces the working hours involved in these processes. Where possible, we have automated tax processes. Examples are the controlled foreign company compliance and country-by-country reporting processes.

We will continue to expand the reach of automation and technology in our tax management processes, where we are confident of increased efficiency and integrity of information. This focus is included in the KPIs of our tax team members. At the same time, we recognise there are, and always will be, many areas in tax that require ongoing attention and input by skilled tax professionals. Where technology can be implemented to enhance data collection and collation, and to share relevant information with tax authorities, fewer working hours required for these tasks enables our group tax specialists to spend their time more effectively.

We will continue to invest time in assessing how technology can assist in streamlining processes to effectively manage our taxes and tax compliance.

Transparency

It is one of our KPIs to at all times constructively and transparently engage with all our stakeholders, external and internal. These stakeholders include investors, customers, employees, regulatory authorities, governments and policy-makers, and tax authorities.

In 2022, the Dutch Confederation of Netherlands Industry and Employers (VNO-NCW) published the tax governance code. Prosus endorses and supports this code which provides for tax principles aiming to improve transparency. Our tax principles align with those set out in the code. We have participated in a peer-to-peer review exercise, and no relevant shortcomings were identified. We believe our commitment to tax transparency and associated tax governance principles, including the VNO-NCW tax governance code, are key to provide a better public understanding of our rather unique approach to tax and our tax contributions.

Tax

Disclosure of taxes paid is an important step in tax transparency. We support initiatives to demystify and reduce the stigma that may be attached to tax contributions by companies, particularly multinationals. In our view, disclosure demonstrates responsible corporate citizenship and facilitates meaningful engagement with stakeholders in the countries where we operate. Public country-by-country reporting is also an important step in tax transparency. At the same time, we recognise the risk that the information disclosed is interpreted wrongly or misunderstood. Context is relevant to understand the data disclosed. Public data under the country-by-country rules and the taxes paid only provides valuable information if there is a deep understanding of the business activities in these countries, including the life cycle of local business operations.

We view tax authorities as significant stakeholders. As with all other stakeholders, it is important for us – and our investee companies – to engage proactively and transparently with tax authorities. Our approach, where possible, is to follow the principle of co-operative compliance. We engage regularly with tax authorities to explain our business model and proactively share information. While recognising that, at times, our views and those of the tax authorities may differ in applying specific tax rules and legislation, we aspire to a relationship of mutual trust. This sometimes creates dilemmas. But our aim remains for stakeholders, including revenue authorities, to have confidence in the integrity of our actions, the way we do business and information we provide. As such, we will continue to take proactive steps to enhance the scope of tax information relevant to our stakeholders.

Naspers is an active supporter and contributor of the Capabuild project – a public-private partnership co-building tax capacity for countries in the global south by way of tax training for tax authorities, policy-makers and other government officials. Capabuild strives to improve understanding of global taxation, which can help governments improve the effectiveness and efficiency of their tax systems. As taxation is a significant factor, it is important that it is understood and demystified. Through our contribution to the training platforms offered by Capabuild, we are able to share our knowledge and emphasise the need for dialogue, building trust and true transparency on taxes paid, collected and applied to improve the lives of citizens – the people governments serve. We proudly support initiatives such as Capabuild because they contribute to having sustainable, fair and transparent tax systems that enable governments to provide for their citizens.

Regulatory risk

Managing tax efficiently means effectively managing risk. This important area is another KPI for our tax teams. As we operate in many jurisdictions, tax policy and legislative changes are an ongoing risk. We need to be aware of impending policy or legislative changes and be ready to implement these as required. But this also means we need to constructively engage with policy-makers and legislators to ensure our messages are heard when policies or legislation are changed. Our reputation as a responsible corporate citizen contributes to being heard by these bodies. Where we are able to build relationships of trust, we do so. We believe this gives us credibility and will enhance our reputation as a taxpayer with integrity.

Prosus continues to provide constructive and reliable feedback to tax policy-makers and other stakeholders through submissions to public consultations or direct engagement at national and international levels.

Level playing field

As a global investor, we subscribe to certain tax policy fundamentals: we believe it is in everyone's best interests to establish a level playing field in which local, regional and global companies are subject to the same taxes in the countries where they operate. In our view, taxes should be fair, balanced and uniform. To create the level playing field, we believe taxation of profits and local tax systems should be governed by a harmonised international framework. We actively support international initiatives led by the OECD/G20 inclusive framework on base erosion and profit shifting to develop a global policy to modernise and remove imbalances from the international tax system. These align with our approach to taxes and where we believe taxes should be paid.

The level playing field will ensure that each business is subject to the same taxes, irrespective of whether it operates globally, regionally or locally. We engage in discussions where we believe we can contribute to ensuring this harmonised global tax system with a level tax playing field is created.

Certainty, transparency, fairness, integrity and doing the right thing, no exception – these are fundamentals in our approach to tax management at Prosus. We want to ensure that, at all times and in all jurisdictions, we pay the correct and appropriate amount of tax, commensurate with the business operations in that geography, and that we can openly demonstrate this to our stakeholders.

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.

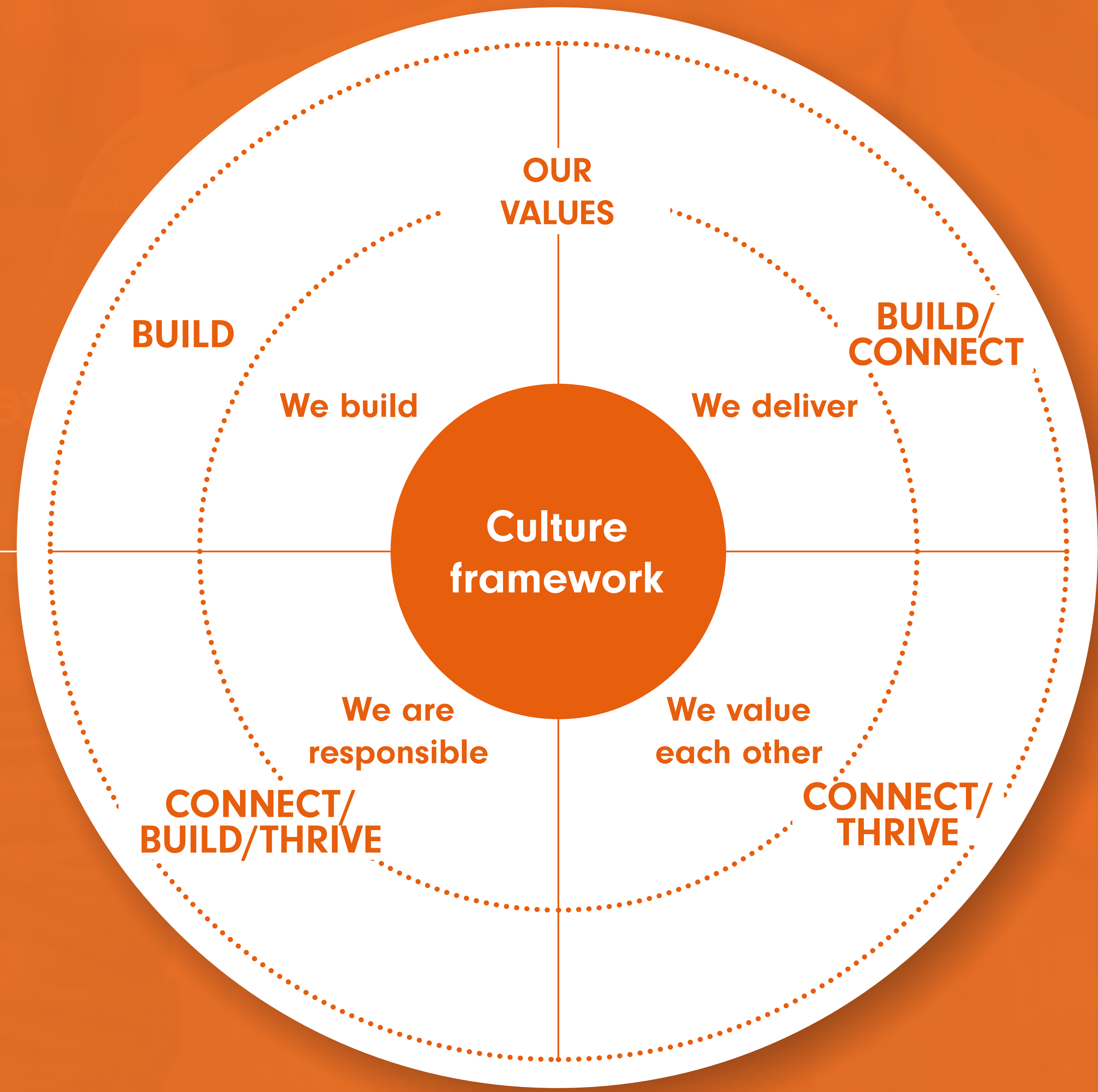
To better align with systemic changes in the world around us, we have refined and flattened our organisational structure. This brings us closer as a group, closer to the companies in which we invest, and centralises resources to enable more flexible utilisation. Importantly, the new structure better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

1 CONNECT
- Strengthen our ties to each other
- Share information
- Reinforce our values and what we stand for
- Esprit de corps – we win and lose together as a team

2 BUILD
- Build technology businesses that will change the world
- Customer delight drives everything
- Velocity in everything we do

3 THRIVE
- Thrive as individuals and as a team – we develop together
- Thrive at the portfolio level and as a holding company
- Maximise our impact on the world to ensure we enable others to thrive



Governance

Introduction

Established in 1915, Naspers has transformed into a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on the Euronext Amsterdam and a secondary listing on the JSE Limited (JSE), Johannesburg's stock exchange, and A2X Markets in South Africa. Naspers is the majority owner of Prosus.

In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies in the country. These include Takealot.com, Mr D Food, Superbalist, AutoTrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

Listing and regulatory environment

Naspers has its primary listing on the JSE's stock exchange (NPN.SJ) and a secondary listing on A2X Markets (NPN.AJ) in South Africa. It also has a level 1 American Depository Receipt (ADR) programme which trades on an over-the-counter (OTC) basis in the US. Investors are therefore able to buy and sell Naspers securities on several markets. Naspers' subsidiary, Prosus N.V. (Prosus), is listed on the Euronext Amsterdam with secondary listings on the JSE's stock exchange (XJSE: PRX) and A2X Markets (PRX.AJ). It also has bonds listed on the Euronext Dublin, and ADRs that trade on an OTC basis in the US.

Right to hold and transfer shares

Naspers' memorandum of incorporation places no limitations on the right to hold or transfer N ordinary shares (listed). There are no limitations on the right to hold or exercise voting rights on these shares imposed by South African law.

Naspers voting control structure

The aim of the Naspers voting control structure is to ensure the continued independence of the group. When entering foreign countries in the broad media or communications spheres, and when dealing with regulators, it is critical that we give an assurance of our continuity of identity: in other words, that we will not, after we have entered a territory or secured a licence, be taken over by unknown entities with whom the country or regulator may be uncomfortable. We believe that this assurance of independence and continuity is critical for our entry into, and operation in, many markets.

International

Differentiated voting rights and control structures are commonly used in the media and internet sectors to secure independence and deter raids or efforts to seize control.

Many international media and technology companies have differentiated rights or control structures. Some more well-known examples include: Schibsted and Tele2 in Norway; MTG in Sweden; Daily Mail and General Trust in the UK; JD.com and Alibaba in China; and Alphabet (Google), Meta, LinkedIn, 21st Century Fox, News Corporation, Discovery, Liberty Global, Snap Inc., Zillow and Zynga in the US.

In recent times, many internet and tech companies in particular have implemented similar structures.

Structure

The issued share capital of Naspers comprises two classes of shares:

- N class ordinary shares that have one vote per share and are listed on the JSE. As at 31 March 2024, there are 180 860 622 N ordinary shares in issue
- Unlisted A class ordinary shares that have 1 000 votes per share, but have relatively insignificant economic participation (the dividends declared to A ordinary shareholders are equal to one-fifth of the dividends per share to which N ordinary shareholders are entitled). As at 31 March 2024, there are 961 193 A shares in issue. As approved on 24 August 2023, no holder of A ordinary shares may control in excess of 34% of Naspers.

A majority of A class ordinary shares are held by two companies that together comprise the control structure of Naspers.

Keeromstraat 30 Beleggings (RF) Limited (Keerom) and Naspers Beleggings (RF) Limited (Nasbel) hold such number of A class ordinary shares that together they control more than 50% (currently 63.33%) of the voting rights in Naspers. These two companies exercise such rights in consultation with one another. No other entities are part of the control structure.

Keerom has 2 823 shareholders as at 31 March 2024 and its constitutional documents provide that no shareholder is entitled to exercise more than 50 votes regardless of shareholding which represents 0.39% control.

Nasbel has 2 591 shareholders as at 31 March 2024, one of which is Heemstede Beleggings Proprietary Limited (Heemstede) (a wholly owned subsidiary of Naspers) that holds 49% of the shares in Nasbel.

The boards of directors of Keerom and Nasbel operate independently.

Cross-holding structure

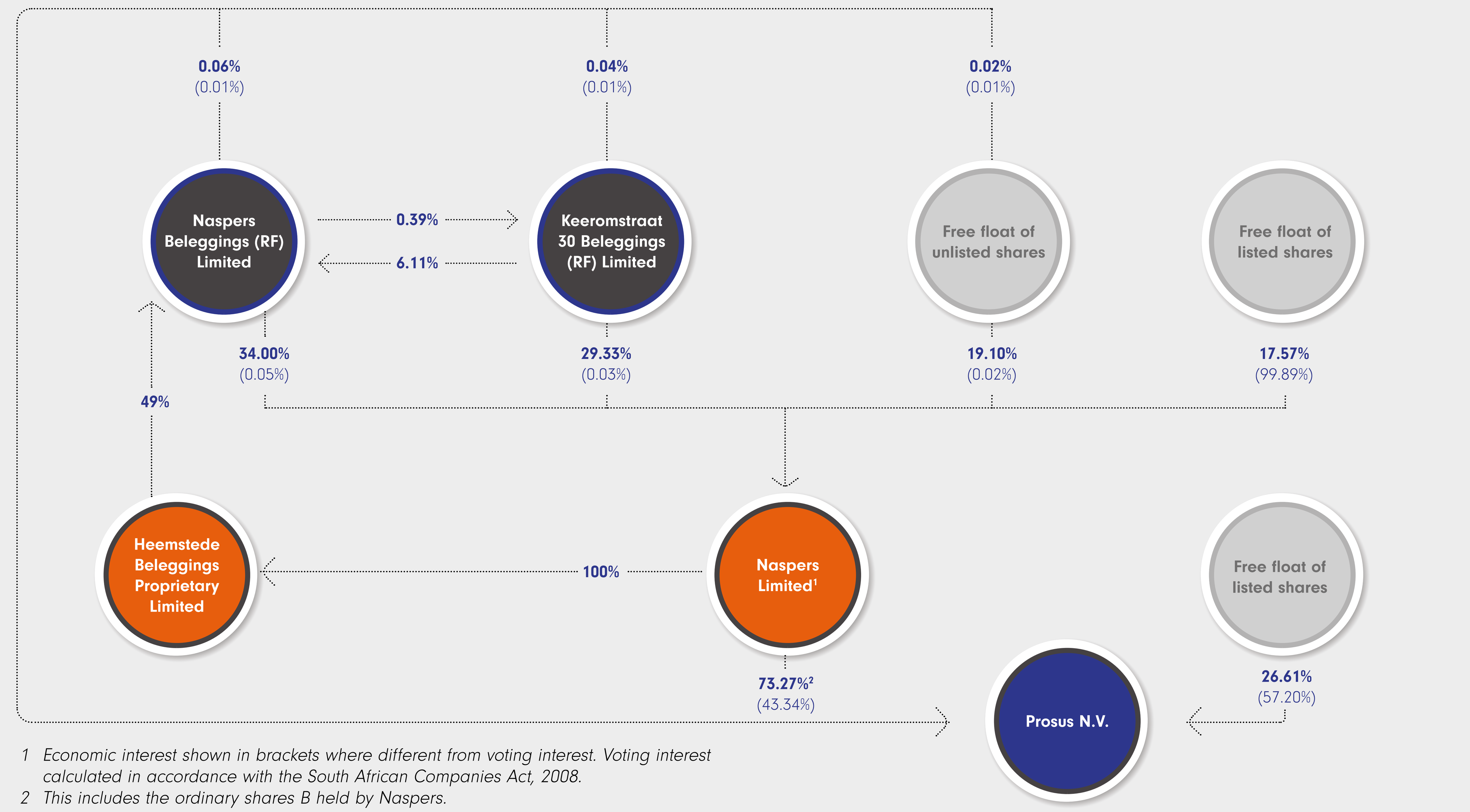
On 23 August 2023 and 24 August 2023, shareholders of Prosus and of Naspers approved the unwind of the cross-holding structure. The Prosus board implemented the Prosus Capitalisation Issue (as defined in the circular published on 12 July 2023) on 18 September 2023 which resulted in the following entitlements for shareholders as at 15 September 2023:

- Holders of ordinary shares N received 1.17960 new ordinary shares N for each existing ordinary share N held
- Naspers irrevocably and antecedently waived its entitlement under the Prosus capitalisation issue
- Holders of ordinary shares A1 received 0.4465437 new ordinary shares A1 for each existing ordinary share A held
- Naspers received 1.5427717 new ordinary shares B for each existing ordinary share B held.

Furthermore, Naspers implemented the Naspers Capitalisation Issue at a ratio of 4 999:1 and the subsequent Naspers Share Consolidation at a ratio of 5 000:1 (as defined in the circular published on 26 July 2023). Prosus irrevocably and antecedently waived its entitlement under the Naspers Capitalisation Issue

Following the unwind of the cross-holding structure, Prosus no longer has an interest in Naspers.

Shareholding structure at 31 March 2024



1 Economic interest shown in brackets where different from voting interest. Voting interest calculated in accordance with the South African Companies Act, 2008.
2 This includes the ordinary shares B held by Naspers.

Overview of governance

Governance structure

The governance structures of Naspers and Prosus substantially mirror each other. Naspers and Prosus have an identical one-tier board structure of executive and non-executive directors. Executive directors are responsible for the group's day-to-day management, which includes formulating its strategies and policies and setting and achieving its objectives. Non-executive directors supervise and advise executive directors. Each director has a duty to the company to properly perform their assigned responsibilities and to act in its corporate interest.

The audit and risk committees of the board monitor compliance with the JSE and the Euronext Dublin requirements applicable to the Prosus bonds listed on that exchange.

The board's projects, audit, risk, human resources and remuneration, nominations, and social, ethics and sustainability committees fulfil key roles in ensuring good corporate governance.

The group uses independent external advisers to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the board on matters of corporate governance.

How we integrate governance into our business

We recognise 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.

This framework illustrates how we achieve a sustainable business integrated with governance, assurance, risk management and compliance, in line with legislated requirements and King IV recommendations and reported through the relevant structures.

Our subsidiaries, associates and investees are required to comply with applicable laws and regulations. A risk-based legal compliance programme (including anti-bribery and anti-corruption) has been implemented as per this framework in all subsidiaries.

In applying our capital-allocation strategy, we carefully examine the risks relating to the countries and sectors in which we invest.

We review potential investees and their founders and/or major shareholders; it is important for us to know with whom we are doing business. Our due diligence looks at the commercial and financial position of the investees, but also covers legal (including IP, privacy, human rights and litigation), sustainability and tax aspects of their business. This is supplemented by contact between our team and the founder(s) and their management teams to understand the culture of the investees.

For acquisitions of majority-ownership stakes in larger businesses, we formally assess the investee's ethics and legal compliance framework and HR policies against our own framework and policies to see what actions (if any) will need to be taken for the investee to meet our minimum requirements. The governance frameworks of investees differ depending on their scale and maturity: some are simply too small or early-stage to have a fully built and mature governance and compliance framework. In each case, however, we believe that our contact with the founders and management teams and our additional due diligence help us to understand the purpose and culture of each company.

Our largest investees, many of which are of significant size, have adopted their own appropriate governance standards. A number of these companies have listings on leading stock exchanges and therefore need to comply with both local law and the requirements of the relevant exchange and this is reflected in the standards that they adopt. If members of our team serve on the boards of investees, they are sometimes able to help shape the investee's governance standards. They do this by sharing the governance standards that we have adopted on relevant topics, offering support to associates through training or workshops, and generally sharing our knowledge and expertise. Periodically, teams of the company and associates meet to discuss governance standards and share their experiences.

Group governance framework

The board is the focal point for, and custodian of, the group's corporate governance systems.

It conducts the group's business with integrity and applies appropriate corporate governance policies and practices in the group.

The board, its committees, and the boards and committees of subsidiaries, are responsible for ensuring the appropriate principles and practices of King IV are applied and embedded in the governance practices of group companies. A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities.

All subsidiaries in the group are required to subscribe to the principles of King IV. Business and governance structures have clear approval frameworks.

The group's governance committee comprises the segment chief financial officers, chief financial officers of Naspers and Prosus, Takealot.com and Media24, as well as the group company secretary and global head of governance, group general counsel, group head of risk and audit, global head of sustainability and global ethics and compliance lead. The committee was tasked to ensure the group's governance structures and framework are employed across the consolidated entities in the group during the financial year.

Governance and progress are monitored by the audit and risk committees and reported to the board.

As the companies in our group are diverse and at different maturity stages, a one-size-fits-all approach cannot be followed in implementing governance practices. All good governance principles apply to all types and sizes of companies, but the practices implemented by different companies to achieve the principles may be different. Practices must be implemented as appropriate for each company, in line with the overarching good governance principles.

Details of choosing the right opportunities and balancing risks (including principal risks) appear on pages 29 to 31.
The board's responsibility statement on risk management is on page 29.

Our approach to applying King IV and statement by the board

Naspers is required, in terms of the JSE Listings Requirements, to report its application of the principles of King IV. In line with the overriding principle in King IV of 'apply and explain', the board, to the best of its knowledge, believes the group has satisfactorily applied the principles of King IV. For a more detailed review of Naspers' application of King IV, refer to the King IV application report 2024.

All board and board committee charters and policies are aligned with the South African Companies Act, 2008 (Companies Act) requirements, the principles in King IV and the JSE Listings Requirements. King IV advocates a qualitative approach to implementing recommended practices to realise the intended governance outcomes.

In line with King IV recommendations, we consider proportionality when we apply corporate governance in the group. This means we apply the practices needed to demonstrate the group's governance in terms of King IV as appropriate across the group.

Sustainable long-term value creation and strategy

Through advice and supervision of management, the non-executive members of the board ensure that a culture of business ethics and conduct aimed at sustainable long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. This includes adopting values and a code, leading by example, and monitoring implementation to make required disclosures on, compliance and effectiveness. In this regard, the board is responsible for group performance by steering and providing strategic direction to the company, taking responsibility for adopting a view on sustainable long-term value creation and aligned strategy and plans (which originate from management).

Overview of governance

The board must approve the annual business plan and budget compiled by management, for implementation by management, taking cognisance of sustainability aspects in long-term planning.

The board continued to allocate adequate time to discuss strategic activities. It received regular updates on the progress made towards the ambition to deliver consolidated Ecommerce trading profit in the second half of FY24. Further focus areas for the board were the steps to simplify the group structure, continuing the open-ended share-repurchase programmes, effective capital allocation and more active portfolio management. The board advises on the strategic action items that are defined and refined in the two-day meetings held in April 2023 which result in the approval of the business plan. These discussions included strategies for delivering consolidated Ecommerce trading profit and deep dives on other strategic opportunities and responsible capital allocation. The board further reviewed and advised on the group's unwind of the cross-holding structure and the change in management.

For more information on the group's strategic approach, refer to page 17.

With a focus on sustainable long-term value creation, the board also reviewed and advised on the group's ambition to set science-based targets, merging ESG regulation readiness, corporate social investment and donations, and stakeholder engagement. We updated and enhanced multiple key group policies, including the competition compliance, speak up and sustainability policies.

For more information on the group's approach to sustainability, refer to page 48.

These objectives are reflected in the goals of executive directors. All financial, strategic, operational and sustainability goals are measurable and validated.

Internal controls, risk and audit

Internal control systems

Our system of internal controls aims to prevent or detect material risks and to mitigate material adverse consequences.

The system provides reasonable assurance on achieving company objectives. This includes the integrity and reliability of the financial statements; safeguarding and maintaining accountability of its assets; and to detect fraud, potential liability, loss and material misstatements while complying with regulations. The directors representing Naspers on boards of entities where it does not have a controlling interest, seek assurance that significant risks are managed and systems of internal control are effective.

Management, with assistance from risk and audit, regularly reviews risks and the design and operating effectiveness of internal controls, seeking opportunities for improvement. The external auditor considers elements of the internal controls system and communicates deficiencies when identified.

The board reviewed the effectiveness of controls on key risks for the year ended 31 March 2024. This assurance was obtained principally through a process of management self-assessment, including formal confirmation via representation letters by executive management. Consideration was also given to other input, including reports from risk and audit, compliance and the risk management process. Where necessary, programmes for corrective actions have been initiated and progress is monitored.

While we work on continuously improving our processes on financial reporting, no major failings have occurred to the knowledge of the directors. As such, the directors are of the opinion that these systems provide reasonable assurance that financial reporting does not contain material inaccuracies.

Risk and audit

A central risk and audit function for the group provides independent, objective assurance and risk support services to the system of risk management and internal control to help management preserve and create sustainable value. The head of risk and audit reports to the chair of the audit committee, with administrative reporting to the chief financial officer.

The function's core competency lies in risk-based technology and business process assurance work. Through its specialised cybersecurity team, risk and audit also supports our businesses to continuously enhance their technology and cyber-capabilities to ensure resilient and secure platforms in the face of evolving cyber-risks.

The risk and audit function operates in conformance with the international professional practice framework of the institute of internal auditors and, in line with these, submits itself regularly to an external quality review.

Among other aspects, risk and audit is responsible for providing a statement annually on the effectiveness of the group's governance, risk management and control processes to the board of directors, and to the audit committee specifically, of the results of its review of financial controls.

Non-audit services

The group's policy on non-audit services provides guidelines on dealing with audit, audit-related, tax and other non-audit services that may be provided by the independent auditor to group entities. It also sets out services that may not be performed by the independent auditor.

The audit committee preapproves audit and non-audit services to ensure these do not impair the auditor's independence and comply with legislation. Our guiding principles protect audit independence by limiting services where the auditor:

› functions in the role of management of the company, or
› audits its own work, or
› provides services that are prohibited under applicable independence standards, or
› serves in an advocacy role for the company.

Relations with shareholders and investors

Investor relations

Naspers' investor relations policy (refer to our website at www.naspers.com/the-group/policies) describes the principles and practices applied in interacting with shareholders and investors. Naspers is committed to providing timely and transparent information on corporate strategies and financial data to the investing public. In addition, we consider the demand for transparency and accountability in our non-financial (or sustainability) performance. We recognise that this performance is based on the group's risk profile and strategy, which includes non-financial risks and opportunities.

The company manages communications with its key financial audiences, including institutional shareholders and financial (debt and equity) analysts, through a dedicated investor relations unit. Presentations and conference calls take place after publishing interim and full-year results.

A broad range of public communication channels (including stock exchange news services, corporate websites, press agencies, news wires and news distribution service providers) is used to disseminate news releases. These channels are supplemented by direct communication via email, conference calls, group presentations and one-on-one meetings. Our policy is not to provide forward-looking information. Naspers also complies with legislation and stock exchange rules on forward-looking statements.

Closed periods

Naspers would typically be in a closed period on the day after the end of a reporting period (30 September or 31 March) until releasing results.

General investor interaction during this time is limited to discussions on strategy and/or historical, publicly available information.

Overview of governance

Analyst reports

To enhance the quantity and quality of research, Naspers maintains working relationships with stockbrokers, investment banks and credit-rating agencies – irrespective of their views or recommendations on the group.

Naspers may review an analyst's report or earnings model for factual accuracy of information in the public domain but, in line with regulations and group policy, we do not provide guidance or forecasts.

The board encourages shareholders to attend the annual general meeting, notice of which appears in this integrated annual report, where shareholders have the opportunity to put questions to the board, management and chairs of the various committees.

The company's website provides the latest and historical financial and other information, including financial reports.

Annual general meeting

Naspers held its 109th annual general meeting in August 2023. Shareholders were encouraged to attend this meeting and to ask questions at or in advance of the meeting.

In 2024, Naspers will again hold an annual general meeting. The external auditor is welcomed to this meeting and is entitled to address the audience. As questions asked at the Naspers annual general meeting tend to focus on business-related matters, governance and the remit of board committees, the chief executive, chief financial officer and chairs of our board committees attend this meeting.

The annual general meeting for Naspers will be held in accordance with the notice of virtual annual general meeting.

The board and its committees

Attendance at meetings

Directors[1]	Board (fixed meetings)	Board[3] (ad hoc meetings)	Audit committee	Risk committee	Social, ethics and sustainability committee	Nominations committee	Human resources and remuneration committee
Koos Bekker	4*	1				3	5
Hendrik du Toit	4	1				3	
Sharmistha Dubey	4	1	5				
Craig Enenstein	4	1				3	5*
Manisha Girotra	3	1	5				
Rachel Jafta	4	1		5	2	3*	
Angelien Kemna	4	1	5	5			
Nolo Letele	4	1			2		
Debra Meyer	4	1			2*		
Roberto Oliveira de Lima	4	1				3	5
Steve Pacak	4	1	5*	5*			
Basil Sgourdos	4	–		5	2^		
Mark Sorour	4	1					
Cobus Stofberg	4	1			2		
Bob van Dijk[2]	3	–		3	1		
Ying Xu	4	1					
	4	**1**	**5**	**5**	**2**	**3**	**5**

* *Chair.*
^ *Alternate to group chief executive.*
1 *The projects committee did not hold any meetings in FY24.*
2 *Resigned as chief executive and member of the board with effect from 18 September 2023.*
3 *Only non-executive members were invited to attend.*

60%
of directors are independent

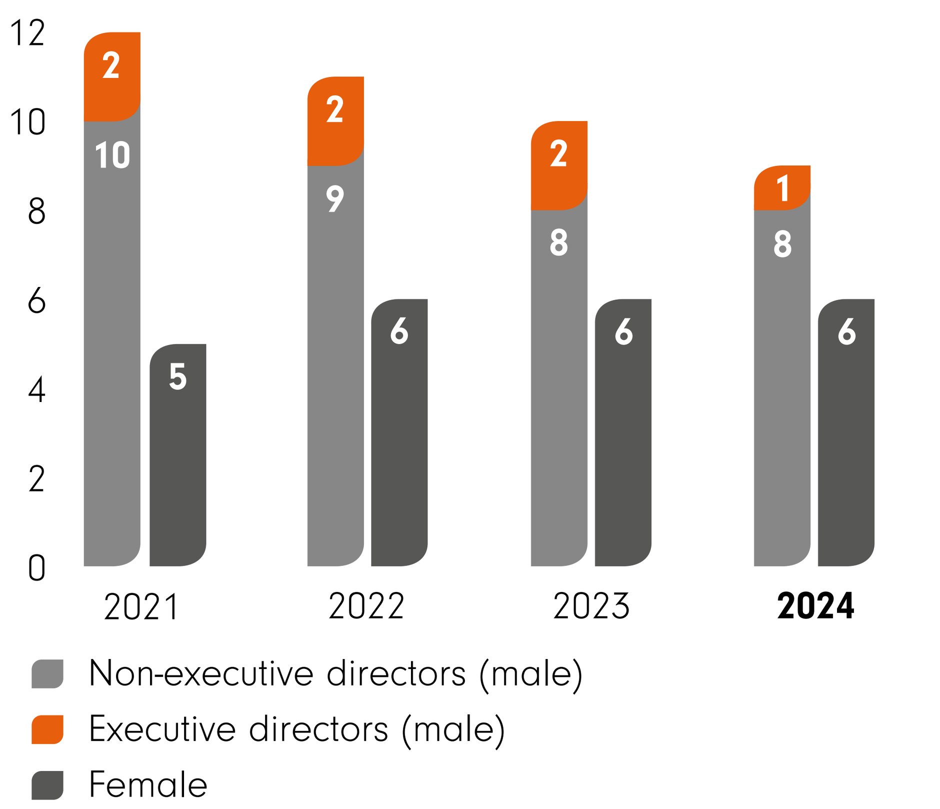
40%
of directors are female, while

43%
of non-executives are female

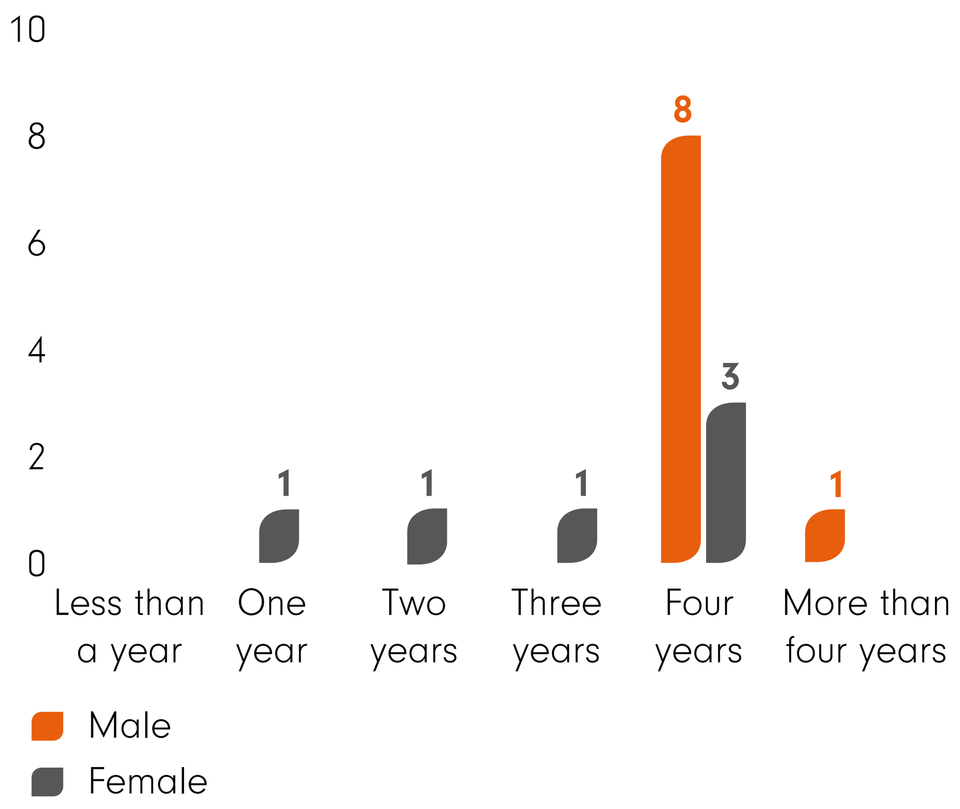
98%
board meeting attendance

The board and its committees

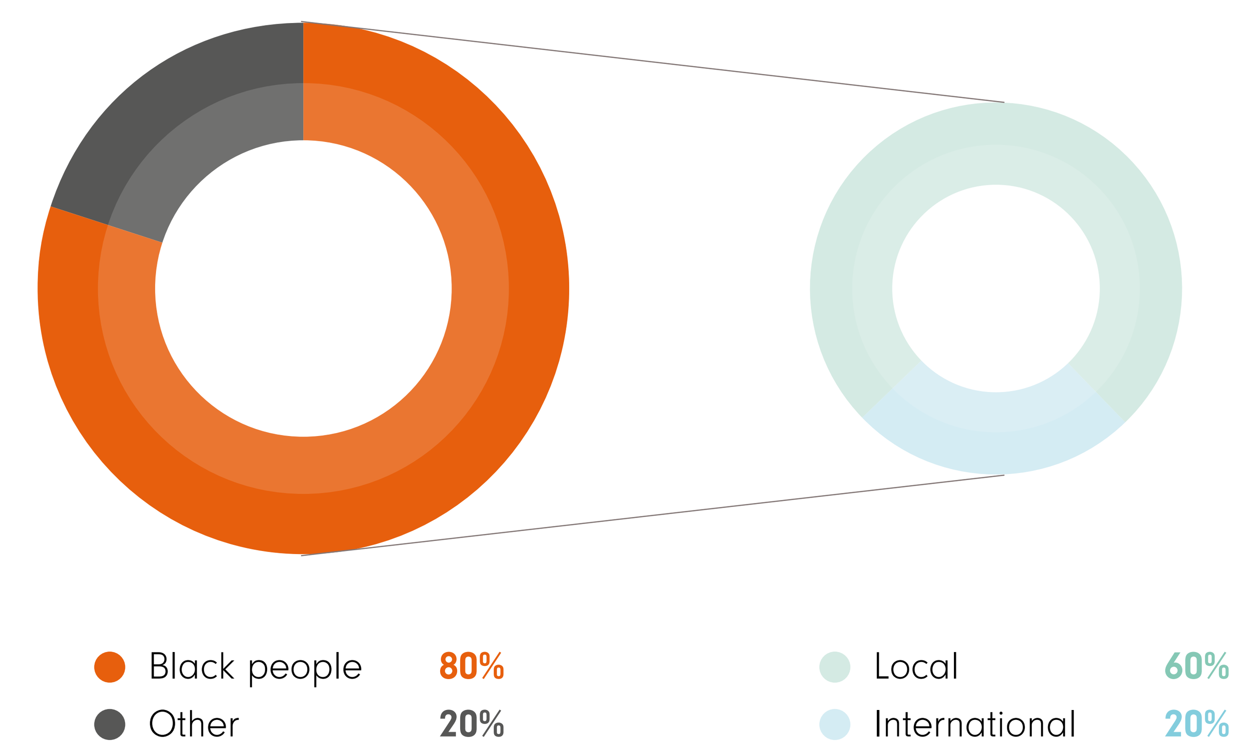
Gender diversity



Years of service



Racial diversity (%)



Composition

Details of directors at 31 March 2024 are set out on pages 10 and 11.

Naspers has a unitary board, which provides oversight and control. The board charter sets out the division of responsibilities.

The majority of board members are independent non-executive directors and are independent of management.

To ensure that no one individual has unfettered powers of decision-making and authority, the roles of chair and chief executive are separate.

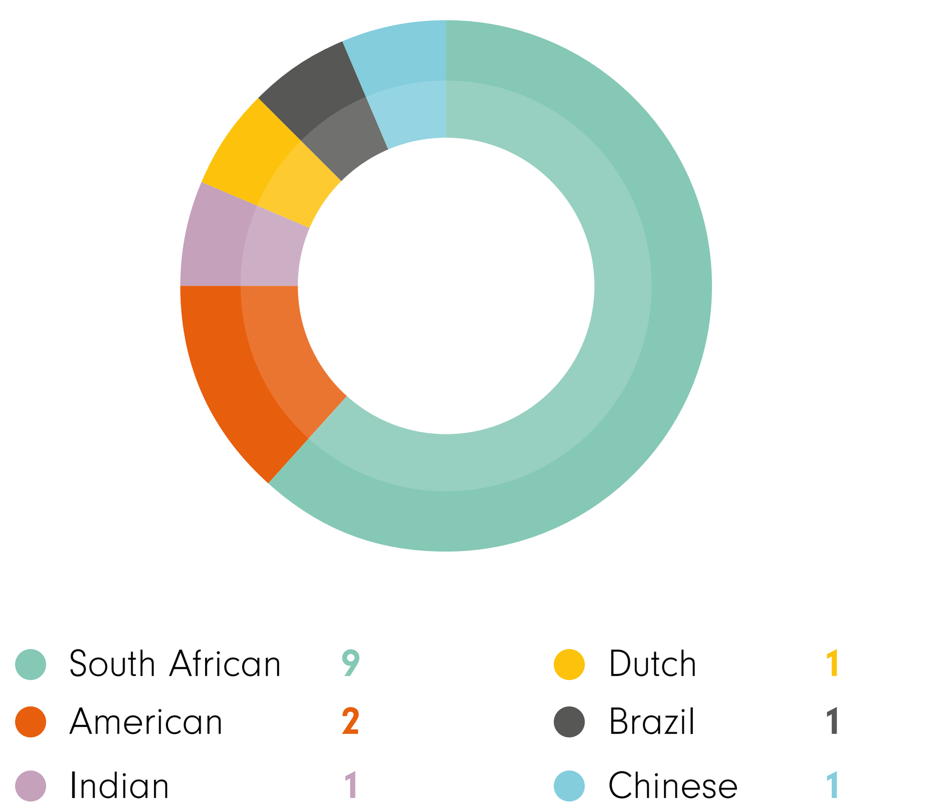
The independence of each director was evaluated. The board determined that although some directors had served as members for nine years or longer, they all demonstrated they were independent in character and judgement, and there were no relationships or circumstances that were likely to affect or could appear to affect their independence.

Naspers: Broad-based black economic empowerment (BBBEE) generic scorecard[1]

Element	Target score	Bonus points available	Bonus points achieved	Score achieved FY24
Equity ownership	25			20.00
Management control	9			2.16
Employment equity	10			4.77
Skills development	20	5	0.27	16.03 (includes the 0.27 bonus points)
Preferential procurement	27	2	1.71	16.46 (includes the 1.71 bonus points)
Enterprise and supplier development	15	2	2	17 (includes the 2 bonus points)
Socioeconomic development	5			5
Total score	**111**	**9**	**3.98**	**81.42** (includes the total 3.98 bonus points)
Performance (%)				73.35%
BBBEE rating				Level 4
Priority elements achieved				Yes

1 BBBEE is a form of economic empowerment legislated in South Africa.

Director nationality



Diversity and inclusion

The board diversity and inclusion policy addresses the requirements in the JSE Listings Requirements for all listed companies to have a policy on how they address gender and race diversity at board level. The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

As set out in the board diversity and inclusion policy, the board aims to achieve a one-third female (and male) representation. Over the past three years, all new appointments to the board have been women. Subsequent to year-end, at the time of writing this report, one-third of non-executive directors are women. This demonstrates the board's ongoing commitment to transformation in line with its board diversity and inclusion policy.

The group recognises and embraces the benefits of having a diverse board and sees diversity at board level as an essential element in maintaining a competitive advantage.

A diverse board will include and make good use of differences in the skills, geographical and industry experience, background, race, gender, and other distinctions between its members.

These differences will be considered in determining the optimum composition of the board and, when possible, will be balanced appropriately. All board appointments are made on merit, in the context of skills, experience, diversity, independence and knowledge, that the board as a whole requires to be effective.

The nominations committee reviews and assesses board composition on behalf of the board and recommends the appointment of new directors. This committee also oversees the annual review of board effectiveness.

The board and its committees

Roles and responsibilities

The board

The board is responsible for the continuity of the company and its affiliated enterprises. The board focuses on long-term value creation of the company and subsidiaries, and considers the stakeholder interests that are relevant in this context.

The board serves as the focal point and custodian of corporate governance and is responsible for the corporate governance of the company, including:

- Determining what business we are building, what we offer users and key objectives
- Ensuring and monitoring that a culture of business ethics and conduct aimed at long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. This includes adopting values and a code, leading by example, and monitoring implementation to make the required disclosures on incorporation, compliance and effectiveness.

The board acknowledges that the group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process. In this regard, the board is responsible for group performance by steering and providing strategic direction to the company and ongoing oversight of the implementation of the strategy and business plan.

A charter setting out the board's responsibilities can be found on our website at www.naspers.com/about/policies.

The chair

The chair, Koos Bekker, is a non-executive director. The responsibilities of the chair are set out in the board charter and include:

- Providing overall leadership to the board without limiting the principle of collective responsibility for board decisions, while being aware of individual duties of board members
- Ensuring a culture of openness and accountability within the board
- In conjunction with the chief executive, representing the board in communicating with shareholders, other stakeholders and, indirectly, the public
- Monitoring how the board works together and how individual directors perform and interact at meetings. The chair meets with directors annually to evaluate their performance.

The chief executive

The chief executive reports to the board and is responsible for the day-to-day business of the group and implementing policies and strategies approved by the board. Chief executive officers of the various businesses assist him in this task. Board authority conferred on management is delegated through the chief executive against approved authority levels. The board is satisfied that the delegation-of-authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

Bob van Dijk resigned as chief executive and as a member of the board with effect from 18 September 2023. Ervin Tu assumed the role of interim chief executive of the group. The interim chief executive has no other professional commitments outside the group.

Recently, the board concluded a very extensive process in choosing the newly appointed chief executive, Fabricio Bloisi. Fabricio Bloisi will join the Naspers board as an executive director on 10 July and the Prosus board following the AGM in August 2024, subject to shareholder approval.

Succession planning for the chief executive is considered annually. The functions and responsibilities of the chief executive are set out in the board charter and include:

- Developing the company's strategy for consideration, determination and approval by the board
- Developing and recommending to the board yearly business plans and budgets that support the company's long-term strategy
- Monitoring and reporting to the board on the performance of the company.

Financial director/group CFO

Basil Sgourdos acts as the group's financial director/CFO. He was appointed to this position on 1 July 2014. The audit committee annually reviews his expertise and experience and has satisfied itself that he has appropriate expertise and experience. In addition, the committee has satisfied itself that the composition, experience and skill set of the finance function, managed by the financial director/CFO, met the group's requirements.

Based on an assessment performed annually, the audit committee and the board are of the opinion that the finance function, as well as the financial director/CFO, is effective.

Lead independent director

Hendrik du Toit was appointed to act as lead independent director in all matters where there may be an actual or perceived conflict.

The responsibilities of the lead independent director are set out in the board charter and include:

- Dealing with shareholders' concerns that contact through normal channels has failed to resolve, or where such contact is inappropriate
- Strengthening independence of the board if the chair is not an independent non-executive member
- Chairing discussions and decision-making by the board on matters where the chair has a conflict of interest.

Independent advice

Individual directors may, after consulting with the chair or chief executive, seek independent professional advice, at the expense of the company, on any matter connected with discharging their responsibilities as directors.

Company secretary

The group company secretary, Lynelle Bagwandeen, and David Tudor, group general counsel (and legal compliance officer), are responsible for guiding the board in discharging its regulatory responsibilities.

Directors have unlimited access to the advice and services of the persons noted above whose functions and responsibilities include (as appropriate):

- Playing a pivotal role in the company's corporate governance and ensuring that, in line with pertinent laws, the proceedings and affairs of the board, the company and, where appropriate, shareholders are properly administered
- Acting as the company's compliance officer as defined in the Companies Act and as the delegated information officer
- Monitoring directors' dealings in securities and ensuring adherence to closed periods
- Attending all board and committee meetings.

The performance and independence of the company secretary are evaluated annually.

The board has determined that the company secretary, an admitted attorney with over 15 years of JSE-listed-company experience, has the requisite competence, knowledge and experience to carry out the duties of a secretary of a public company and has an arm's length relationship with the board. The board is satisfied that arrangements for providing corporate governance services are effective.

Board meetings and attendance

The board meets at least four times per year or more as required.

The projects committee attends to matters that cannot wait for the next scheduled meeting. Non-executive directors meet at least once annually without the chief executive, chief financial officer and chair present, to discuss the performance of these individuals.

The company secretary acts as secretary to the board and its committees and attends all meetings.

Indemnification

While the whole board remains accountable for the performance and affairs of the company, it delegates certain functions to committees and management to assist in discharging its duties.

Appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems to ensure integrated thinking. As contemplated in the memorandum of incorporation and our insurance programme, indemnities have been issued by Naspers to its directors.

The board and its committees

Board committees

The board has constituted six committees from among the directors to assist in discharging its duties: audit; risk; social, ethics and sustainability; nominations; human resources and remuneration; and projects.

Each committee acts within agreed, written terms of reference. The chair of each committee reports at each scheduled board meeting.

The chairs of all committees (except the projects committee) are non-executive directors and required to attend annual general meetings to answer questions.

The established board committees in operation during the financial year are set out on the following pages and the names of members in office during the financial year, as well as details of committee meetings attended by each member, appear in the table on page 78.

Audit committee

The audit committee seeks to support the board in assessing the integrity of the group's financial reporting and by providing constructive challenges and oversight of the group's activities and of its audit functions. It comprises a majority of independent non-executive directors and is chaired by Steve Pacak, a non-executive director. The board considers Steve to be independent of mind and judgement in his conduct as chair of the committee.

Risk committee

The purpose of the risk committee is to assist the board to discharge its responsibilities for the governance of risk through formal processes, including an enterprise-wide risk management process and system. The committee comprises two independent non-executive directors, as well as the chief executive and chief financial officer and is chaired by Steve Pacak, a non-executive director.

Social, ethics and sustainability committee

The primary objective of the social, ethics and sustainability committee is to assist the board in ensuring the company meets its statutory obligations in terms of section 72 and regulation 43 of the Companies Act. The committee is responsible for overseeing and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships for the group, taking into account specific disclosures and best practice as recommended by King IV.

The committee comprises a majority of non-executive directors, the chief executive, chief financial officer (alternate member) and chief executive of Media24. It is chaired by Debra Meyer, an independent director.

Nominations committee

The nominations-committee assists the board to determine and regularly review the size, structure, composition and effectiveness of the board and its committees, in the context of the company's strategy.

The committee comprises a minimum of three non-executive directors, the majority of whom are independent. It is chaired by Rachel Jafta, an independent director.

Human resources and remuneration committee

The main objective of this committee is to fulfil the board's responsibility for the strategic human resources issues of the group, particularly focusing on the appointment, remuneration and succession of the most senior executives. The committee comprises a minimum of three non-executive directors. It is chaired by Craig Enenstein, an independent director.

Projects committee

The projects committee is an ad hoc entity acting on behalf of the board in managing urgent issues when the board is not in session, subject to statutory limits and the board's limitations on delegation. It comprises two non-executive directors, one independent non-executive director plus two executive directors. It is chaired by Koos Bekker, chair of the board.

Evaluation

The nominations committee carries out the evaluation process, which is not externally facilitated, annually.

As part of the review, the performance of the board and its committees, as well as the performance of the chair of the board, is considered against their respective mandates in the board charter and charters of its committees. The committees perform self-evaluations against their charters for consideration by the nominations committee and the board.

For the FY24 annual formal inhouse self-assessment, the performance of each director was evaluated by the other board members, using an evaluation questionnaire. The chair of the board discussed results with each director and agreed on any training needs or areas requiring attention by that director. Where a director's performance is not considered satisfactory, the board will not recommend their re-election.

A consolidated summary of the evaluation was reported to and discussed by the board, including any actions required. The lead independent director leads the discussion on the performance of the chair, with reference to the results of the evaluation questionnaire, and provides feedback to the chair.

The board is satisfied that the evaluation process improves its performance and effectiveness.

The formal annual evaluation process showed that the board and its committees had functioned well and discharged their duties as per the mandates in their charters. The results of the board evaluation indicated that board members, collectively and individually, effectively discharged their governance roles. There were no remedial actions identified.

Induction and development

An induction programme is held for new members of the board and key committees, tailored to the needs of individual appointees. This involves industry and company-specific orientation, such as meetings with senior management to facilitate an understanding of operations. Board members are exposed to the main markets in which the group operates as well as relevant evolving trends in technology and business models.

The company secretary assists the chair with the induction and orientation of directors and arranges specific training if required.

The company will continue with directors' development and training to build on expertise and develop an understanding of the businesses and main markets in which the group operates.

Conflicts of interest

Potential conflicts are appropriately managed to ensure candidates and existing directors have no conflicting interests between their obligations to the company and their personal interests. All directors are required to declare personal interests annually. Declaration of directors' interests is a standing item on the board's agenda. Directors who believe there may be a conflict of interest on a matter must advise the company secretary and are recused from deliberation and the decision-making process, and the Companies Act process is applied accordingly. Directors must also adhere to a policy on trading in securities of the company.

Refer to note 44 'Related party transactions and balances' on page 155 of the consolidated financial statements, which sets out the details of all related party transactions and balances.

Discharge of responsibilities

The board is satisfied that the committees properly discharged their responsibilities over the past year.

Furthermore, the board complies, to the best of its knowledge, with the Companies Act and its memorandum of incorporation and monitors such compliance continually.

Committee reports

Audit committee

Members	Capacity	Attendance at meetings
SJZ Pacak (chair)	Independent non-executive	5
M Girotra	Independent non-executive	5
AGZ Kemna	Independent non-executive	5
S Dubey	Independent non-executive	5

Mandate

The committee primarily oversees the integrity of the company's financial reporting, monitors the quality and integrity of its financial statements, reviews the company's internal controls and risk management.

Key focus areas during the year

During the financial year, the committee focused on:

- Monitoring the transition for rotating external audit firms
- Unwinding the cross-holding structure between Naspers and Prosus
- Continuously evaluating internal financial reporting controls
- Considering group tax matters
- Evaluating the integrity and effectiveness of financial and non-financial reporting
- Considering the group's impairment assessments
- Reviewing going-concern assumptions, solvency and liquidity testing and the proposed dividend consideration
- Assessing the impact of changes to accounting standards
- Assessing the suitability of the finance function, internal auditors and external auditors.

Key focus areas going forward

The committee's key focus for the 2025 financial year includes:

- Assessing the impact of changes to accounting standards
- Ensuring group reporting is in accordance with JSE Listings Requirements and any other requirements which arise due to Naspers' listings
- Ongoing compliance with King IV
- Focusing regularly on the group's working capital requirements and ensuring the group and its subsidiaries continue to operate as going concerns
- Reviewing and monitoring accounting for potential mergers, acquisitions and disposals and the conduct of impairment tests.

Details of key audit matters and actions taken or conclusions reached appear on page 82 to 84.

Steve Pacak
Chair: Audit committee

22 June 2024

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
Impairment assessment of goodwill and equity-accounted investments with limited headroom. The consolidated financial statements include the following material assets as at 31 March 2024: › Goodwill, included in note 7 amounting to US$1.1bn › Investment in associates, included in note 10 amounting to US$34.8bn. For goodwill, the group is required to perform an annual test to assess the recoverable amount at the level of relevant cash-generating units (CGUs) and whenever there is an indication for impairment at an intermediate reporting date in accordance with IAS 36 *Impairment of Assets* (IAS 36). For investments in associates, the group is required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US$372m for goodwill and US$482m for investments in associates. We have pinpointed the risk to those material assets or CGUs which were most sensitive, thus where the headroom between the carrying value and the recoverable value is such that a reasonable change in the assumptions or estimates could result in an impairment. Given the inherent level of judgement made by management to estimate the recoverable amounts used in management's impairment tests for these assets, procedures to evaluate the reasonableness of amongst others projected cashflows and discount rates, required a high degree of judgement and an increased extent of audit effort, including the need to involve our valuation specialists. Therefore, we have considered the impairment assessment of goodwill and equity-accounted investments with limited headroom as a key audit matter.	The committee received impairment reporting from management including the results of the group's annual impairment testing of goodwill and those assets where indicators of impairment existed. The committee reviewed this reporting in terms of the consistent application of management's testing methodology, the achievability of business plans and forecasts based on current and past performance, the Naspers board approval thereof and the critical assumptions applied. In addition, as impairment testing remains a key area of focus for the group's external auditor, the committee reviewed the external auditor's reporting on impairment testing and the valuations used for this purpose. The committee also received detailed written feedback from management on how valuation principles, areas of judgement and forecasts have been impacted by current economic conditions. The impairment assessments for equity-accounted associates and joint ventures considered the financial performance of the investments during the year and determined whether there were any significant indicators, such as a decline in the market capitalisation for listed investments, significant market movements or any material financial losses for unlisted investments, that would result in an impairment loss. The group used its budgets and forecasts to perform discounted cash flow valuations or market prices where relevant, in order to determine the recoverable amount (the higher of its value in use and listed market prices) of its CGUs for goodwill to identify whether any impairments should be recognised. Impairment losses were therefore recognised for goodwill as a result these impairment assessments. Of all listed equity-accounted investments, impairment indicators were identified for Delivery Hero and Skillsoft due to the decline in their respective market capitalisations in respect to their carrying values. Impairment losses were therefore recognised for these investments as a result the impairment assessment.

Committee reports

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
	For all unlisted equity-accounted investments impairment losses were recognised due to the financial performance falling below expectations and the decrease in the enterprise values used in capital raise transactions during the current year. The committee received a report detailing the impairment considerations as well as the reasons the impairment losses were recognised for equity-accounted investments. Based on the above impairment assessments, the committee was satisfied with the appropriateness of the analysis performed by management and the impairment-related disclosures in the consolidated annual financial statements.
Accounting for the equity-accounted investment in Tencent Holdings Limited (Tencent). The group holds a material investment in Tencent which is equity accounted for in accordance with IAS 28 *Investments in Associates and Joint Ventures* (IAS 28). The carrying amount as at 31 March 2024 is US$30.1bn. Tencent has a year-end (31 December) that is not coterminous with that of the group (31 March). In accordance with IAS 28, the group applies lag-period accounting where significant transactions that occurred between Tencent's year-end and the group's year-end are adjusted for. As disclosed in note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 2% (inclusive of Tencent's own share buyback programme) of its investment in Tencent following the group's open-ended share-repurchase programme from June 2022, aimed at increasing the Naspers' and Prosus' net asset value per share. The disposal of a net 2% (inclusive of Tencent's own share buyback programme) resulted in a US$5.1bn gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value.	The committee received feedback from the group's representatives on the committees of Tencent and other significant equity-accounted investments. The committee reviewed the reporting of the contribution of equity-accounted investments to the group's results and financial position as part of their review of the consolidated annual financial statements. In addition, the committee received reporting from management on significant transactions related to equity-accounted investments (ie dividends and disposals), the significant lag-period adjustments and/or adjustments made to the underlying results of investees to align the investees' accounting policies to those of the group. The committee was satisfied with the adjustments made and the critical judgements applied by management.

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the group, the accounting for the partial disposals and the judgement involved in adjusting for significant transactions that occur in the lag period. Therefore, the accounting for the investment in Tencent is considered as a key audit matter. The disclosure related to the impact of Tencent on the group's results is included in notes 5, 6 and 10 of the consolidated financial statements.	
Significance of share-based compensation schemes and valuation of share-based payments. The group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors. The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash-settled SBPs are calculated by management using an option valuation model. In estimating the fair value of options, management uses assumptions relating to risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses. All awards are granted subject to the completion of a requisite service (vesting) period by employees. In determining the value of entities with unlisted shares, management uses an independent external valuation expert. The expert uses a number of valuation methods in determining the entity value including the use of comparable peer multiples and discounted cash flow valuations. Due to the nature of share-based payment schemes as well as the complexity relating to the valuations, including the judgements and estimates used in the option fair value models attributable to the schemes, the share-based payment schemes were considered a key audit matter. The disclosure of the SBPs is included in note 38 of the consolidated financial statements.	The committee acknowledged that the human resources and remuneration committee reviews the valuations, including assumptions and allocations, of the share-based compensation schemes as well as the various scheme rules. The committee noted the report of the human resources and remuneration committee will be tabled at the Naspers board meeting in August and will detail the results of these reviews as per the normal process. The committee noted that these valuations and the underlying assumptions are used for the accounting of share-based payments. The committee also reviewed the accounting and disclosure of share-based payments in the annual financial statements. As a result, the committee concluded that that accounting and disclosure of share-based payments in the consolidated annual financial statements is appropriate.

Committee reports

Significant reporting matter	Conclusions reached/actions taken
Applicable to the consolidated financial statements	
Elimination of the cross-holding structure between Naspers Limited (Naspers) and Prosus N.V. (Prosus). Effective 18 September 2023, the crossholding whereby Prosus held shares in its parent, Naspers, was eliminated (the transaction). The effective economic interest of Prosus free-float shareholders and Naspers was retained at 57% and 43% of the issued Prosus ordinary N shares respectively subsequent to the elimination of the cross-holding structure. Naspers continues to exercise control over Prosus through its holding of 72% of the voting rights in Prosus. The elimination of the cross-holding structure was implemented through a series of transactions whereby, amongst others: › Prosus undertook a capitalisation issue of Prosus ordinary N shares which Naspers irrevocably waived its entitlement to; and › simultaneously, Naspers undertook a capitalisation issue of Naspers ordinary N shares which Prosus irrevocably waived its entitlement to. This resulted in Naspers maintaining its economic interest in Prosus but Prosus no longer owning shares in Naspers. Due to the significance and complexity of the resultant impact on Naspers and Prosus, the elimination of the cross-holding structure has been identified as a key audit matter. The disclosure relating to the impact of the elimination of the cross-holding structure has been included in notes 5 and 9 to the consolidated financial statements.	The committee acknowledged the complexity related to the removal of the cross-holding structure and reviewed the accounting, assumptions, judgements and disclosure of this transaction in the annual financial statements. The committee concluded that that accounting and disclosure of the transaction in the annual financial statements is appropriate. The committee was also satisfied with the adjustments made and the critical judgements applied by management.

Risk committee

Members	Capacity	Attendance at meetings
SJZ Pacak (chair)	Independent non-executive	5
RCC Jafta	Independent non-executive	5
AGZ Kemna	Independent non-executive	5
V Sgourdos	Executive	5
B van Dijk[1]	Executive	3

1 *Resigned 18 September 2023.*

Mandate

The committee assists the board in its oversight of the management of risk and risk governance in the group. In addition, the PayU risk advisory committee reports to this committee to ensure PayU management receives external independent advice and acts as an independent guardian to the risk committee on PayU-related matters.

Key focus areas during the year

- Recognising material risks to which the group is exposed and ensuring that the culture, policies and systems are implemented and functioning effectively
- Implementing and monitoring the processes of risk management and for integrating this into day-to-day activities
- Ensuring risks are adequately identified, evaluated and managed at the appropriate level in each business, and that their individual and joint impact on the group is considered via the enterprise-wide risk management process
- Monitoring the business insurance profile and insurance claims in progress
- Particularly focusing on data privacy, cybersecurity, sustainability, tax and IP.

Details of how we manage, govern and monitor information and technology, and compliance appear on pages 59 to 61.

Details of how risk, compliance, and information and technology are managed to result in the objectives recommended by King IV are contained in the King IV application report.

Key focus areas going forward

An ongoing focus on managing changes in the risk environment, particularly for legal compliance, tax, sustainability and information, as well as technology-related risks such as cybersecurity, data privacy (specifically the implementation of the EU's General Data Protection Regulation) and use of data-driven technologies.

Steve Pacak
Chair: Risk committee

22 June 2024

Committee reports

Social, ethics and sustainability committee

Members	Capacity	Attendance at meetings
D Meyer (chair)	Independent non-executive	2
MI Davidson	Executive	1
RCC Jafta	Independent non-executive	2
FLN Letele	Independent non-executive	2
V Sgourdos (alternate)	Executive	2
JDT Stofberg	Independent non-executive	2
B van Dijk[1]	Executive	1
Y Xu[2]	Independent non-executive	0

1 Resigned 18 September 2023.
2 Appointed 25 April 2024.

Mandate

The committee fulfils statutory duties set out in regulation 43 of the Companies Act, has oversight of and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. It assists the board in developing and supervising the implementation of a long-term value-creation strategy, by bringing to the board's attention relevant sustainability matters and other relevant stakeholder interests.

Key focus areas during the year

- Stakeholder interests and relevant sustainability aspects and matters relating to business ethics and culture and the speak up policy
- Skills and other programmes aimed at the educational development of employees
- Employment philosophy and how it is founded on promoting equality and preventing unfair discrimination
- Labour practices and policies, and how these compare to the International Labour Organization on decent working conditions
- Corporate social investment programmes, including details of donations and charitable giving
- The progress of addressing the principles of the UN Global Compact and OECD guidelines
- Consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws.

Key focus areas going forward

The committee recognises that areas in its mandate are evolving and that management's responses will also adapt to changes in the ESG agenda.

Legislation on ESG matters is rapidly developing. Particular attention will be paid to the group's journey to compliance with the evolving ESG legislative landscape.

Management will continue to improve techniques in how it reports to the committee on responsible corporate citizenship and sustainability, using ever-evolving legislation and the United Nations Sustainable Development Goals (UN SDGs). Accordingly, the group will continue to enhance the way it reports on corporate citizenship and sustainability to its stakeholders in the integrated annual report.

Debra Meyer
Chair: Social, ethics and sustainability committee

22 June 2024

Nominations committee

Members	Capacity	Attendance at meetings
RCC Jafta (chair)	Independent non-executive	3
JP Bekker	Non-executive	3
HJ du Toit	Independent non-executive	3
CL Enenstein	Independent non-executive	3
R Oliveira de Lima	Independent non-executive	3

Mandate

The committee assists the board in ensuring effective performance of the board, its committees and directors. It reviews the composition of the board and its committees and recommends suitable candidates to fill vacancies in these governance structures, and reviews continuous development programmes for directors.

Key focus areas during the year

- Evaluating the board composition to ensure it appropriately reflects the required skill set and diversity in accordance with the board diversity policy
- Assessing the composition of the board to execute its duties effectively
- Assessing the effectiveness of the board, its members and committees through a board-evaluation process
- Evaluating the performance and independence of the company secretary.

Key areas of focus going forward

Focus areas for the committee going forward will include:

- Assessing the composition of the board to execute its duties effectively
- Evaluating the board, including structure, size, composition, balance of skills, experience and diversity of the board and its committees.

Rachel Jafta
Chair: Nominations committee

22 June 2024

Committee reports

Human resources and remuneration committee

Members	Capacity	Attendance at meetings
CL Enenstein (chair)	Independent non-executive	5
JP Bekker	Non-executive	5
R Oliveira de Lima	Independent non-executive	5

Mandate

The committee assists the board in ensuring remuneration policies and practices are aligned to the company's objectives for value creation and benchmarked to ensure fairness and competitiveness in remunerating employees to attract and retain key talent and critical skills required to deliver business goals and results.

Making executive pay decisions

OUR PAY PRINCIPLES

Pay for performance – Achieve the business plan

Attracting and retaining talent – Fair, responsible, consistent

Shareholder alignment – Longer term

INPUTS

Market situation – benchmarking

Individual performance as per STI / **Business performance**

When making executive pay decisions, we consider the individual's performance and the performance of the business.

Willis Towers Watson (WTW) data high-tech sector and general industry / **AON Radford data high-tech sector**

We partner with local data providers in the countries in which we operate and with these two global providers of benchmarking information. Survey coverage is specifically strong in the US, Western Europe and in high-growth markets. We access its general industry and high-tech surveys, including media and technology.

Peer group

Where appropriate and available, we look at publicly disclosed data that are more or less comparable in the ecommerce, consumer internet, food-delivery and social media sector.

Scenario analysis

The committee undertakes a thorough assessment to ensure that targets on variable incentives are sufficiently stretched in the context of potential remuneration delivered, and applies judgement so that the remuneration policy continues to achieve its objectives of aligning pay with the long-term performance of Naspers and shareholder outcomes.

OUTPUTS

Committee deliberation

Pay decision

Key focus areas during the year

Refer to the remuneration report. We set out below the process through which the committee makes executive pay decisions:

Key focus areas going forward

Key focus areas for the year ahead, include:

- Continued engagement with shareholders on remuneration topics
- Ongoing monitoring of market developments to ensure our remuneration structure allows us to compete globally for talent and that our offering is compelling, fair and responsible
- Achieving an appropriate mix of longer-term incentives, including those to which explicit performance conditions are attached.

Remuneration report

Having achieved its objectives for the financial year, the committee sets out remuneration disclosure in the remuneration report, comprising our overarching remuneration policy for executive directors and non-executive directors, and commentary on how it has been implemented during the year. The remuneration report is prepared in accordance with the requirements of King IV. It is divided into three sections (background statement, remuneration policy and implementation) and is detailed on pages 87 to 104.

Craig Enenstein
Chair: Human resources and remuneration committee

22 June 2024

Remuneration report

We aim to attract, motivate and retain the best people to create sustainable shareholder value.

Craig Enenstein
Chair:
Human resources and remuneration committee

Members of the committee

- CL Enenstein (chair)
- JP Bekker
- R Oliveira de Lima

Dear shareholder

I am pleased to present the remuneration report for FY24, which includes current remuneration policies for the board as approved by shareholders in August 2022 with 87.89% of the votes, and which describes how the policies have been put into practice in FY24.

The remuneration policy supports business strategy, shareholder alignment and paying for performance, competitively and fairly. The remuneration policy and underlying principles support our long-term sustainable business growth in the diverse markets in which we operate. The perspective and input of our stakeholders are considered in establishing and implementing the remuneration policy.

Business performance

On a consolidated basis, total revenue from continuing operations increased by US$471m, or 8% (17%), from US$6.0bn in the prior period to US$6.4bn. This was primarily due to strong revenue growth in Classifieds and Food Delivery. Consolidated trading loss of US$154m reflects a sizeable US$486m year-on-year (YoY) improvement. We have been particularly active in managing our businesses to remain on track to deliver against our published financial commitments. In addition, we have made uncompromising decisions on capital allocation, including reallocating of capital away from those companies with no clear path to profitability, recognising that growth is still essential.

The group's free cash outflow was US$375m, a sizeable YoY improvement. Tencent remains a meaningful contributor to cash flow via a stable dividend of US$759m.

Feedback received from our shareholders

The group is committed to ongoing dialogue with shareholders and seeks their views in an annual remuneration roadshow. Overall, shareholders are supportive of the designed compensation packages for our executive directors as transparent and aligned with the performance of the business and shareholders' outcomes.

However, during last year's roadshow, some shareholders raised some concerns including the continuation of the discount-linked incentive and the complexity of long-term incentive plans lacking publicly available performance conditions that can be independently tracked. There was a discussion and different shareholder views on whether management should be incentivised including Tencent versus the performance of the Ecommerce portfolio, excluding Tencent.

Furthermore, some shareholders expressed concern that the performance threshold for PSUs vesting was low and suggested to include some type of floor. Lastly, some shareholders requested more transparency on the Ecommerce valuation process or reliance on market data as opposed to a third-party valuation process.

How we have addressed this feedback

In line with shareholder feedback, over the past few years, we have made the following changes to our compensation programmes:

- Linked executive compensation to discount reduction by introducing a specific discount-linked STI KPI in FY22 to ensure focus on the material reduction of the discount to net asset value.
- Introduced performance stock units (PSUs) with a clear performance condition.
- Enhanced disclosure on STIs and LTIs, in particular, disclosing the performance peers and metrics for PSUs and adding disclosure on how payout decisions in STIs are determined, and retrospectively disclosing STI targets.
- Enhanced disclosure on the Ecommerce portfolio valuation.
- Since FY20, embedded sustainability outcomes, linking sustainability targets to STIs.
- Shortened the expiration period of SARs from 10 years to six years.

In FY24, we carefully considered shareholder feedback and took the following steps:

- In April 2024, we have included a specific discount-linked STI KPI for the CFO, to ensure focus on the material reduction of the discount to net asset value is maintained.
- The Naspers/Prosus PSU plans were reviewed against the context of external market and technology-specific industry data on PSU design, performance measurements and associated payouts. The committee approved the updated peer group, broadening the performance benchmark beyond industry peers and further aligning executive pay with long-term shareholder interests.
- For PSUs, the committee approved our adjustment to the payment threshold from 25% to 30% for future awards in existing plans.
- Some simplification of the LTI disclosure.

Remuneration report

Executive director remuneration

To incentivise long-term value creation, growth and shareholder alignment, we continued with a similar remuneration structure to prior years, with a strong focus on variable compensation linked to long-term business growth and performance.

On 18 September 2023, Bob van Dijk stepped down as chief executive as well as his position on the boards of Naspers and Prosus. He agreed to assist with the transition after this date, remaining as a consultant to the group until 30 September 2024. Ervin Tu assumed the role of interim chief executive of Naspers and Prosus. Ervin's remuneration is not included separately in this report due to the interim nature of his appointment.

After an extensive process, Fabricio Bloisi was appointed chief executive effective 10 July 2024. Details of his package will be published on the website. Ervin Tu will continue to play a critical role as president and CIO.

Details of Bob's severance package are disclosed on page 95.

Looking forward to the year ahead

We welcome shareholder feedback and will continue to incorporate shareholder views in our remuneration policy and plans.

Craig Enenstein
Chair: Human resources and remuneration committee

22 June 2024

Key focus areas during the year

- Reflecting business performance in FY24 remuneration decisions
- Defining a variable incentive mix aligned to the strategy and value creation
- Setting annual short-term incentive (STI) targets, including sustainability goals that are measurable, sufficiently stretched and linked to the group's strategy
- Improving disclosure on executive remuneration in the integrated annual report, for greater transparency
- Continuing engagement with shareholders on remuneration topics and making design adjustments in response, where appropriate
- Monitoring market developments continually to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible.

Structure of report

In compliance with King IV, this report is split into the following sections:

- Background and policy: A detailed view of our approach to remuneration and information on the components of our executive pay packages.

Read more on page 89.

- Implementation of remuneration policy: Sets out information on how we implemented our policy for FY24.

Read more on page 92.

We conclude with an additional information section on page 104.

Note: All remuneration is presented at 100%, including the cost apportioned to Naspers.

Background and policy

Philosophy

Our remuneration philosophy underpins our group strategy and the achievement of our business objectives. Our commitment to pay for performance and alignment with shareholder value creation drives all our remuneration activities and supports the ownership mentality and spirit of entrepreneurship in our teams around the world. We believe in a level playing field for our people across all our business operations, so we strive to pay fairly and responsibly. As much as possible, the structure of our pay is consistent, regardless of seniority, ensuring equality of pay structures across all employees.

In the committee's view, the remuneration policy achieved its stated objectives in the year under review.

Five key principles guide our remuneration approach

Paying for performance
Bigger rewards for those who make the greatest contribution.

Shareholder alignment
Alignment with desired shareholder outcomes.

Achieving the business plan
Incentivisation of the achievement of strategic, operational, sustainability and financial objectives in the short and longer term.

Consistency and equality
Equal and transparent pay for equal work.

Attracting and retaining talent
Our reward systems help us attract, engage and retain the best talent around the world in a fair and responsible way.

Fair

Equitable
Equal pay for work of equal value

Relevant
Linked to personal, team and company performance

Rational
Fairness and that we promote a diverse and inclusive work environment and society

Responsible

Independent
With oversight, top-down via the board

Managed
All employee pay decisions are properly overseen

Considered
We apply judgement, avoiding formulaic appraisals that could lead to unacceptable outcomes

Sustainable
Remuneration designed with sustainability in mind

Ensuring pay equality is embedded in the way we work. Through regular analyses, we compare compensation levels for groups of people performing similar jobs at similar scale companies. We conduct calibrations across the group as a standard process before (annual) reward decisions are taken, working to close unjustified pay gaps, should they exist. At all levels, we ensure our pay practices around the world are fair, competitive and above local minimum-wage standards. We ensure critical benefits and protection for our entire workforce are in line with the markets in which we operate.

Our competitive environment for talent

A global market for talent

We are a global rather than a South African company, operating in highly competitive industries and geographies. Most of our competitors are not listed in South Africa. Our remuneration practices are aligned within a global technology landscape and may differ from what is customary in the South African context. Executive talent comes from global leading listed organisations in the consumer internet and technology sector, which forms the basis of our executive remuneration benchmarking.

Policy

In this section, we outline our remuneration policy for executive directors.

Pay for performance

Remuneration for our executive directors (CEO and CFO) comprises base salary, STI, LTI, pension and other benefits. The approach is similar for the CEO's other direct reports.

Our pay design links to our pay principles

	Pay for performance	Shareholder alignment	Achieving the business plan	Consistency	Attracting and retaining talent	
Fixed remuneration	✓	✓	✓	✓	✓	› Base salary reflects contribution of the individual and market value of the role › Paid monthly in cash › May be reviewed annually; any increase typically effective from 1 April each year › Benefits typically include pension, medical insurance, life and disability insurance.
STI* – Annual performance-related incentive	✓	✓	✓	✓	✓	› Discretionary annual performance-related incentive with performance measures tailored to the executives' roles and responsibilities › Sustainability goals are set for the short and longer term › Target and maximum bonus opportunities are the same (no payout for over-performance against target), and the standard STI is set at 100% of base salary for the CEO and CFO › The committee thoroughly assesses whether targets are rigorous and sufficiently stretched › STI payout is typically below the maximum 100% opportunity › Any STI payout is made in cash › The committee has the discretion to apply judgement in making appropriate adjustments to an annual bonus › The committee may consider an additional cash short-term incentive, aligned to specific shareholder interests, of no more than five times the annual fixed gross salary.
LTI* – Performance share units (PSUs)	✓	✓	✓	✓	✓	› PSUs are designed to incentivise an increase in the value of Ecommerce businesses (excluding Tencent) and to deliver superior returns to shareholders › Three-year cliff-vesting, subject to achieving the performance condition › Performance condition is the three-year compound annual growth rate (CAGR) of the Global Ecommerce SAR scheme, relative to a group of industry peers[1] › Vested PSUs are settled in shares › Details on page 90.
LTI* – Share appreciation rights (SARs)	✓	✓	✓	✓	✓	› SARs incentivise growth in the value of business units or an aggregation of underlying assets. See page 99 for details on the valuation process and performance of the Ecommerce portfolio linked to the SARs plan › Any value upside delivered by individual businesses is offset by any value downside from other businesses. This ensures that senior executives' remuneration is negatively affected if individual businesses do not perform › The change in value is measured over a four-year period to ensure focus on the longer-term delivery of shareholder value › Any gains are settled in cash.
LTI* – Share options (SOs)	✓	✓	✓	✓	✓	› Any gains are based on the growth in share price over a four-year period. › Performance hurdle: Value is only delivered to participants if there is an increase in the share price. › Any gains are settled in shares.

1 *At 1 April 2024 the peer group comprises Adyen N.V., Airbnb, Alphabet, Amazon, Auto Trader, Bajaj Finance, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Expedia group, FSN Ecommerce (Nykaa), IAC, Just Eat Takeaway.com, LY Corporation, Match group, MercadoLibre, Meta Platforms, Ocado group, One97 Comms, PayPal, Pinterest, Rakuten group, Sea Limited, Shopify Inc., Snap, Uber Technologies, Wayfair, Zalando SE, Zillow group and Zomato.*

* *Malus and clawback provisions apply to STI and LTI.*

Background and policy

Executive director participation in LTI plans

The committee reviews three key elements before determining the size of any award of PSUs, SARs or SOs:

- Superior business performance over the executive's tenure, leading to value creation in the scheme and for the shareholder
- Strong individual performance
- Industry benchmarking of executive compensation in consultation with external advisers, Willis Towers Watson and FW Cook.

LTI awards form a significant portion of total executive compensation. They are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders:

- 100% of the performance of our executive directors' LTI is determined by the performance of the company, as well as other elements, valuation of the underlying assets and, as such, is deemed 'at risk'
- PSUs are linked to relative business performance and only vest if PSU performance conditions are met and SARs or SOs are only exercisable if the value of the underlying assets has increased, ensuring strict alignment with our wider stakeholder interests.

Detailed scheme rules underpin the operation and governance by trustees of each scheme.

A blend of LTI

Our executive pay is heavily weighted towards longer-term value creation, typically delivered via PSUs, SARs and SOs. Each element of the LTI programme has a distinct role in implementing a remuneration approach that drives longer-term growth and business performance. Our programmes are aligned with shareholder outcomes, fair and market competitive to ensure we attract and retain the best talent in the market (see adjacent table).

SARs

Instrument used to incentivise value creation in underlying Ecommerce business (excluding Tencent).

A right to benefit from any increase in value of the business. Performance hurdle is embedded, as there is no value to be gained unless there is an increase in value in the underlying, unlisted Ecommerce business (excluding Tencent) between grant and vesting/exercise.

SOs

Remuneration instrument used to align with shareholders incentivising executive management to full portfolio (including Tencent).

A right to buy a company share at a pre-agreed price. The performance hurdle is embedded, as there is no value to be gained unless there is an increase in a share value between grant and vesting/exercise. This instrument, as it is settled in Naspers and Prosus shares, includes Tencent.

PSUs

Instrument that aligns business strategy and objectives with executive compensation and shareholder returns.

Achievement of the performance condition is assessed by the human resources and remuneration committee based on the performance of the Ecommerce CAGR, and validated by the valuations subcommittee as per the process described on page 99.

The level of achievement relative to the performance condition at the end of the three-year performance period drives the number of shares that ultimately will vest:

- At threshold: 50% of allocated shares awarded if performance is at the 30th percentile of the peer group
- At target: 100% of allocated shares awarded if performance is at the median of the peer group
- At maximum: 200% of allocated shares awarded if performance is at the 75th percentile of the peer group.

The PSU threshold level of achievement was set at the 25th percentile, and has been increased to the 30th percentile as from FY25, aligned to international best practices and considering the highly competitive set of comparator companies[1].

If the threshold level of performance is not achieved, no shares are awarded to the participant. If above-maximum performance is achieved, no more than 200% of allocated shares are awarded.

The board remains committed to continuing on the journey for long-term value creation of the group. To emphasise that intent, FY25 remuneration will be adjusted accordingly. Further details are on page 97.

Blend of LTI	PSU	Global Ecommerce SAR	SOs
Plan characteristics	A performance share award transferred to participants after time restrictions have passed, subject to the performance condition being met. PSUs vest in full on the third anniversary of the grant, subject to the performance condition being met.	A right to benefit from any increase in value of the business unit over which an award is made. Vests over four years.	A right to buy a company share at a pre-agreed price. Vests over four years.
Performance	Performance is determined against verifiable financial results and metrics.	Embedded performance hurdle as there is no value to be gained unless there is an increase in value in the underlying, unlisted Ecommerce businesses (excluding Tencent) between grant and vesting/exercise.	Embedded performance hurdle as there is no value to be gained unless there is an increase in share value between grant and vesting/exercise.
Settlement	Depending on achievement against performance condition, between 0% and 200% of awarded PSUs may vest and Prosus or Naspers[2] shares are delivered[3] on vesting.	Gains, if any, are settled in cash.	On exercise, SOs are settled in Naspers or Prosus shares[2, 3].
Focus on longer-term value creation	Value driven by longer-term outcomes.	Third-party valuation driven by longer-term projections[4].	Market cap represents longer-term value.
Aligned with shareholder interests	PSUs align business strategy, objectives and other elements with executive compensation and shareholder returns.	Incentivises value creation in underlying Ecommerce businesses (excluding Tencent).	Aligned with shareholders, incentivising executive management to reduce discount to NAV.

1 As at 1 April 2024 the peer group comprises Adyen N.V., Airbnb, Alibaba group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, Bilibili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Expedia group, Exor N.V., FSN Ecommerce (Nykaa), IAC, JD.com, Just Eat Takeaway.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, MercadoLibre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinterest, Pinduoduo, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank group, Trip.com group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

2 The issue of PSU and SO awards, if any, will gradually be rebalanced between Prosus and Naspers shares, aligned with the free-float ownership in Prosus and Naspers.

3 Shares are purchased in the market for cash to avoid shareholder dilution as a result of the company settling its LTI award obligations.

4 See page 99 for details on the valuation process.

Background and policy

Governance

Stakeholder engagement

Shareholder voting at annual general meetings

	2023 (% in favour)	2022 (% in favour)	2021 (% in favour)
Remuneration policy	89.95	90.91	84.88
Implementation report	89.64	90.39	85.01
Non-executive directors' remuneration	98.99 – 99.89	99.37 – 99.51	99.22 – 99.92

Percentages included above relate to votes for N ordinary shares and A ordinary shares exercised at the annual general meeting.

We have outlined the committee's decision process on remuneration on page 86. A remuneration section is included on our investor pages on our website at **www.naspers.com**.

Post publication of the FY23 remuneration report, the committee chair, head of investor relations, group company secretary and head of rewards engaged with key stakeholders on the group's remuneration policy and implementation report.

The primary feedback from our engagements was the maintenance of the discount-linked incentive, reduction of the long-term incentive plans, complexity and the introduction of publicly available performance conditions that can be independently tracked.

Executive directors

Recruitment policy

On appointing a new executive director, their package will be in line with our remuneration policy and the market.

Termination policy

Executive directors' contracts do not contain clauses that provide a benefit on termination. Payments in lieu of notice may be made to executive directors, comprising salary for the unexpired portion of the notice period. Such payments may be phased. On termination, there is no entitlement to an annual performance-related incentive (STI). However, the committee retains the discretion to award a bonus to a leaver during the financial year, considering the circumstances of their departure, considering pro-rating for time and actual performance achieved.

There is no entitlement to a particular severance package in executive directors' contracts.

Details of Bob van Dijk's severance package are disclosed on page 95.

Malus and clawback

Malus and clawback provisions apply to STIs and LTIs awarded to executive directors and the CEO's direct reports (in line with our remuneration policy). All or part of the unpaid STI and unvested LTI may be modified or cancelled. In addition, all or part of the vested LTI may be claimed back. Malus and clawback provisions may be invoked for certain material events, including cases of material financial misstatement or gross misconduct on the part of the executive director or direct reports of the CEO.

Service contracts

Executive directors' contracts comply with terms and conditions in the relevant local jurisdiction.

	Basil Sgourdos
Date of appointment at the group	1 August 1995
Date of appointment to current position	1 July 2014
Employer notice period	Three months

Other non-executive roles

Executive directors do not hold any board positions outside the Prosus and Naspers groups.

Non-executive directors

The fee structure for non-executive directors has been designed to ensure we attract, retain and appropriately compensate a diverse and internationally experienced board of non-executive directors, given the highly competitive global markets in which we operate.

Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility for effective control of the company. They may also receive an additional fee for group board committees and subsidiary boards, to reflect additional responsibilities and associated time commitments. Remuneration is reviewed regularly and not linked to the company's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes.

The remuneration of non-executive directors is determined after regular benchmarking that primarily considers international comparators in the consumer internet and media sectors, as well as the top 10 AEX-listed and JSE-listed companies.

Dual responsibilities

Non-executive directors receive no additional compensation for their dual responsibilities to Naspers and Prosus. However, the aggregate cost of their compensation is currently allocated 70% to Prosus and 30% to Naspers. The split was determined based on the underlying assets and amount of time required to sufficiently assume their dual responsibilities.

Terms of appointment

The board has procedures for appointing and orienting directors. The nominations committee periodically assesses skills represented on the board and determines whether these meet the company's needs. The board and its committees complete annual self-evaluations. Directors are invited to give input in identifying potential candidates and we frequently engage the services of a reputable search firm. Members of the nominations committee propose suitable candidates for consideration by the board. A fit-and-proper evaluation is performed for each candidate.

Retirement and re-election of non-executive directors

The governance structures of Prosus and Naspers mirror each other in an identical one-tier board structure of executive and non-executive directors.

All non-executive directors are subject to retirement and re-election by shareholders every three years. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election. The reappointment of non-executive directors is not automatic.

Implementation of remuneration policy

Aligning remuneration to our strategy and performance

We outline how our remuneration policy for executive directors was implemented in FY24 and how we intend to operate it in FY25. All decisions on executive remuneration have been made in line with our remuneration policy for this financial year and reflect our business performance.

Investing for sustainable long-term value creation

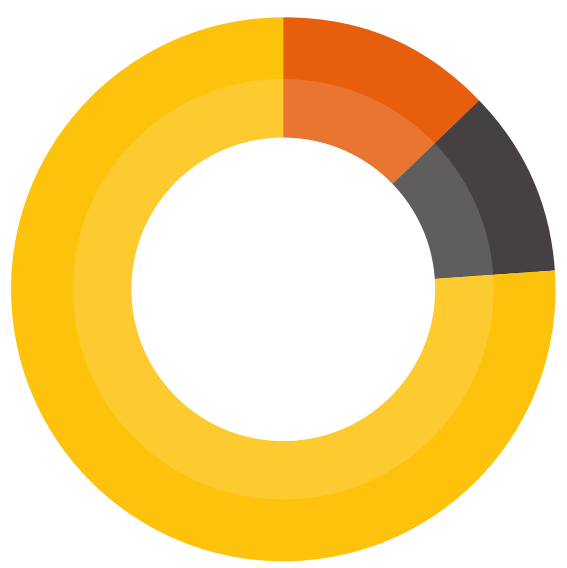
Naspers competes with tech companies of every size in the consumer internet industry worldwide. To compete effectively, our assets need to reach scale – in user numbers and markets served – relatively quickly. For Naspers, this translates to significant investment and support through their early loss-making years: our diverse portfolio allows us to sustain this investment phase or divest from assets that no longer meet our stringent criteria. This is a strategic choice as we search for entrepreneurs who can build global tech leaders addressing societal needs in high-growth markets. At the same time, we have an obligation to shareholders who entrust their capital to Naspers to create sustainable, long-term value through disciplined capital allocation and robust financial performance. Against our stated goal of profitability across our core Ecommerce segment by H1 FY25, it is appropriate to incentivise management to find the correct balance between investing for growth and competing effectively.

Compensation is substantially 'at risk' and longer term

The human resources and remuneration committee emphasises the importance of aligning the remuneration outcomes of our CFO to pay for performance, shareholder value creation and long-term growth; that is why our remuneration structures are highly 'at risk', with a strong focus in the long term.

Remuneration mix awarded in FY24

Basil Sgourdos (%)



- Annual fixed pay 13
- Annual STI (target) 11
- Annual fair value LTI 76

Business performance and remuneration outcomes

Executive directors' remuneration versus company performance

	FY24 (%)	FY23[1] (%)	FY22 (%)	FY21 (%)	FY20[6] (%)	CAGR[2] (%)
CFO remuneration						
Cash[3] YoY change	**(40)**	98	(9)	5	13	3
LTI[4] YoY change	**100**	(100)	(2)	17	26	4
Company performance						
Organic revenue growth[5]	**12**	7	24	32	23	17
Organic revenue growth[6] (excluding Tencent)	**15**	28	47	48	29	30
Ecommerce share price growth	**2**	(24)	(22)	55	15	(2)

1 Includes continuing operations (excluding a portion of OLX Autos).
2 Period CAGR is between FY20 and FY24.
3 Base salary + benefits + actual bonus payout, using the currency in which the CFO (in US$) is paid. The primary reason for the FY23 increase is the inclusion of the discount-linked STI.
4 Fair value at grant, using the currency (US$) in which we grant LTIs.
5 Metric, excluding impact of foreign exchange (FX) and M&A.
6 FY20 growth measured from date of listing. It is noted that all remuneration is presented on a full-year basis and at 100%, including the cost that is apportioned to Naspers.

Implementation of remuneration policy

Illustrating the implementation of our remuneration policy for executive directors in FY24, the tables below show a single figure for remuneration, as well as summarised STI and LTI.

Section 1: Chief financial officer – Basil Sgourdos

FY24 single-figure tables

Currency	Base salary	Standard STI	LTI[1, 2] Naspers performance share units (PSUs)	Prosus performance share units (PSUs)	PSUs	Naspers Global Ecommerce share appreciation rights (SARs)	Naspers N share options SOs	Prosus N share options SOs	SO	Naspers PSUs (%)	Prosus PSUs (%)	Naspers SOs (%)	Prosus SOs (%)	Pension	Other benefits[3]	Total remune-ration[4]	Proportion of fixed and variable remunera-tion (%)
€'000	1 168	1 109	1 899	2 524	4 423	2 224	316	421	737	42.9	57.1	42.9	57.1	92	19	9 772	13/87
US$'000	1 260	1 197	2 049	2 724	4 773	2 400	341	454	795	42.9	57.1	42.9	57.1	99	20	10 544	13/87

FY24 goals and achievements

Group financial goals[5]	Weighting (%)	Target	Actual results (US$'000)	Outcome[6]	Actual payout (US$'000)
Core headline earnings (including Tencent)	30	Achieve core headline earnings at target, including Tencent	2 139	✓	378
Free cash flow to equity	10	Achieve free cash to equity inflow at target	375	✓	126
Subtotal	**40**				**504**

Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results	Outcome	Actual payout
Holding company discount	30	Ensured share buyback is sustained and identify opportunities to simplify corporate structure	Details on page 14	✓	378
Taxation	5	Executed plans to navigate the changing global tax landscape	Details on page 70	✓	63
Governance, internal audit and risk management	5	Ensured effective systems of internal control were operated throughout the group's controlled entities	Details on page 77	✓	63
Balance sheet	10	Maintained our debt ratings and delivered appropriate funding structures for M&A transactions the group considered	Details on page 6	✓	126
Sustainability: People	5	Improve employee engagement with a positive engagement score of 71%	Details on page 57	✗	0
Sustainability: Climate sustainability	5	Majority-owned businesses to measure and document material scope 3 emissions and obtain limited assurance from auditors	Details on page 52	✓	63
Subtotal	**60**				**693**
Total	**100**				**1 197**

1 Represents the grant date fair value in accordance with IFRS 2 of awards made during FY22, assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. PSUs and SOs will be partly settled in Naspers shares (approximately 43%) and partly in Prosus shares (approximately 57%). The figures disclosed in the 2023 remuneration report were estimated and therefore differs slightly form the figures reported in this table.
2 The total IFRS 2 expense is shown in note 44 'Related party transactions and balances' (executive directors remuneration) of the financial statements.
3 Medical insurance, life and disability insurance.
4 Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors' remuneration disclosed in note 44 of the consolidated financial statements. In note 44, we show base pay, STI, pension and benefits at 90% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per footnote 1, minus the FY14 LTI awards in fair value at grant, as shown in this single-figure table.
5 Financial targets, actual results and outcomes based on Naspers economic-interest results.
6 Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

STI – FY24 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY24, as well as FY24 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY24.

In the integrated annual report, we have highlighted metrics for FY24 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$1 197 or 95% of base salary for Basil Sgourdos (CFO).

Special discount-related short-term incentive

As detailed in our last report, a special one-year cash incentive for reducing the discount to net asset value was introduced, with the condition that this reduction be sustained or improved for FY24. For the active period of this incentive in FY23, the Prosus discount reduced materially from 54% to 38%, representing value creation of some US$16bn.

At 31 March 2024, the group discount was 37%. Accordingly, the human resources and remuneration committee deemed that the discount had been sustained/improved and the incentive was paid out as follows:

Basil Sgourdos US$2m
Bob van Dijk US$3.414m

No further discount-related incentive is proposed for FY25.

Implementation of remuneration policy

LTI FY24

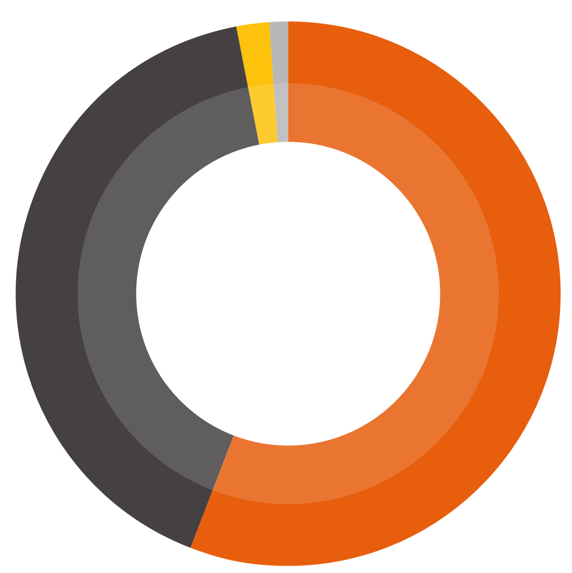
LTI awards represent a significant portion of total compensation. They are designed to incentivise the delivery of sustainable longer-term growth and value creation and align the interests of our management with our shareholders.

The entirety of our executive directors' LTI is determined by the performance of the company and growth in the valuation of the underlying assets and, as such, is deemed 'at risk'.

Balance of executive directors' unvested LTIs

As at 31 March 2024 (based on potential value using share prices on that date).

Basil Sgourdos (%)



In the adjacent tables we set out information on unvested LTIs and awards that vested in FY24. Details of the group's LTI schemes settlement are disclosed in note 38 on page 120 of the consolidated financial statements.

Overview of LTI awards

Main conditions of share plans						Number of unvested awards[1]				Value in US$	
Basil Sgourdos	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Opening balance 1 April 2023 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2024 (unvested)	Potential gain of awards vested during the year at vesting date[2]	Potential value of unvested awards 31 March 2024[3]
Naspers Performance Share Units (PSUs)	Three-year cliff – TSR	21/09/2020	21/09/2023	–	–	28 623	–	(28 623)	–	9 111 566	–
		21/06/2021	21/06/2024	–	–	16 472	–	–	16 472	–	2 929 165
		27/06/2023	27/06/2026	–	–	–	11 721	–	11 721	–	2 084 309
		Subtotal				**45 095**	**11 721**	**(28 623)**	**28 193**	**9 111 566**	**5 013 474**
Prosus Performance Share Units (PSUs)	Three-year cliff – TSR	26/08/2021	26/08/2024	–	–	15 995	–	–	15 995	–	1 093 669
		27/06/2023	27/06/2024	–	–	–	37 150	–	37 150	–	2 540 204
		Subtotal		**–**	**–**	**15 995**	**37 150**	**–**	**53 145**	**–**	**3 633 873**
Naspers Global Ecommerce Share Appreciation Rights (SARs)	Four-year measurement of value growth of Ecommerce business units	16/07/2019	16/07/2023	16/07/2029	36.70	56 627	–	(56 627)	–	156 857	–
		21/09/2020	21/09/2023	21/09/2030	41.98	37 079	–	(37 079)	–	–	–
		21/09/2020	21/09/2024	21/09/2030	41.98	37 080	–	–	37 080	–	–
		21/06/2021	21/06/2023	21/06/2031	63.89	23 165	–	(23 165)	–	–	–
		21/06/2021	21/06/2024	21/06/2031	63.89	23 165	–	–	23 165	–	–
		21/06/2021	21/06/2025	21/06/2031	63.89	23 166	–	–	23 166	–	–
		29/06/2023	29/06/2024	21/06/2031	34.98	–	35 490	–	35 490	–	27 672
		29/06/2023	29/06/2025	29/06/2029	34.98	–	35 490	–	35 490	–	27 672
		29/06/2023	29/06/2026	29/06/2029	34.98	–	35 490	–	35 490	–	27 672
		29/06/2023	29/06/2027	29/06/2029	34.98	–	35 493	–	35 493	–	27 674
		Subtotal				**200 282**	**141 963**	**(116 871)**	**225 373**	**156 857**	**110 690**
Naspers N Share Options (SOs)	Four-year share-price growth	16/07/2019	16/07/2023	16/07/2029	3 494.00	2 055	–	(2 055)	–	149 760	–
		21/09/2020	21/09/2023	21/09/2030	2 827.88	2 105	–	(2 105)	–	17 521	–
		21/09/2020	21/09/2024	21/09/2030	2 827.88	2 105	–	–	2 105	–	59 052
		13/07/2021	13/07/2023	13/07/2031	2 819.37	1 372	–	(1 372)	–	43 464	–
		13/07/2021	13/07/2024	13/07/2031	2 819.37	1 372	–	–	1 372	–	39 107
		13/07/2021	13/07/2025	13/07/2031	2 819.37	1 373	–	–	1 373	–	39 136
		27/06/2023	27/06/2024	27/06/2033	3 261.28	–	895	–	899	–	4 584
		27/06/2023	27/06/2025	27/06/2033	3 261.28	–	895	–	899	–	4 584
		27/06/2023	27/06/2026	27/06/2033	3 261.28	–	895	–	899	–	4 584
		27/06/2023	27/06/2027	27/06/2033	3 261.28	–	900	–	900	–	4 589
		Subtotal				**10 382**	**3 597**	**(5 532)**	**8 447**	**210 745**	**155 636**
Prosus N Share Options (SOs)	Four-year share-price growth	26/08/2021	26/08/2025	26/08/2031	71.61	1 362	–	–	1 362	–	–
		26/08/2021	26/08/2023	26/08/2031	71.61	1 360	–	(1 360)		–	–
		26/08/2021	26/08/2024	26/08/2031	71.61	1 360	–	–	1 360	–	–
		28/08/2023	28/06/2024	28/06/2033	67.19	–	3 303	–	3 303	–	–
		28/08/2023	28/06/2025	28/06/2033	67.19	–	3 303	–	3 303	–	–
		28/08/2023	28/06/2026	28/06/2033	67.19	–	3 303	–	3 303	–	–
		28/08/2023	28/06/2027	28/06/2033	67.19	–	3 306	–	3 306	–	–
		Subtotal				**4 082**	**13 215**	**(1 360)**	**15 937**	**–**	**–**
Total						**275 836**	**207 646**	**(152 386)**	**331 095**	**9 479 168**	**8 913 673**

1 The aggregate number of vested but unexercised SARs and SOs for Basil is 876 130 (FY23: 759 259) and 56 306 (FY23: 92 201) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the financial statements on page 120. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 25 of the financial statements on page 94.

2 The potential gain vested in FY24 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY24. The potential gain of the PSU award vested in FY24 reflects the actual pre-tax gain. With the exception of the PSU, the value does not necessarily accrue to the individual. It is available to them should they have chosen the exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.

3 The potential value of unvested awards on 31 March 2024 is calculated by taking the difference between the closing share price on 31 March 2024 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2024. With the exception of the PSU vesting in FY25, 100% vesting has been assumed for the PSU awards. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant. The actual value accruing to the executive will depend on the real value created over the time of the award.

Implementation of remuneration policy

Executive directors' LTIs vested and exercised in FY24

PSUs vested

In FY21, Basil Sgourdos was awarded 28 623 Naspers PSUs. The level of achievement relative to the performance condition, at the end of the three-year performance period, was determined above median and resulted in a 200% vesting. As a result, the total number of Naspers PSUs that he received was 57 246. No Prosus PSUs vested.

The achievement of the performance condition was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on page 99.

SOs exercised

Basil Sgourdos exercised Naspers SOs in the MIH Internet Holdings B.V. Share Trust; he disposed of 27 300 shares to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.

The total PSUs and SOs vested and exercised respectively, are summarised below:

Basil Sgourdos	Date vested/ exercised	Number of PSUs/SOs	Gross gain (pre-tax) US$[1]
Naspers PSUs	2023/09/21	57 246	9 111 566
Naspers N SOs	2023/07/13	45 995	7 752 365
Total			**16 863 931**

1 The gain on the linked Prosus ordinary shares N is included above.

Section 2: Remuneration paid to the former chief executive – Bob van Dijk

Bob van Dijk stepped down as chief executive and executive director on 18 September 2023. We disclose Bob's remuneration from 1 April 2023 to 31 March 2024 (full-time employment) and the agreed severance.

Executive directors' remuneration versus company performance	FY24 (%)	FY23[1] (%)	FY22 (%)	FY21 (%)	FY20[5] (%)	CAGR[2] (%)
Bob van Dijk remuneration						
Cash[3] YoY change	(35)	145	(13)	5	9	10
LTI[4] YoY change	100	(100)	(3)	(2)	28	3
Company performance						
Organic revenue growth[5]	12	7	24	32	23	17
Organic revenue growth[6] (excluding Tencent)	15	28	47	48	29	30
Ecommerce share price growth	2	(24)	(22)	55	15	(2)

1 Includes continuing operations.
2 Period CAGR is between FY20 and FY24.
3 Base salary + benefits + actual bonus payout, using the currency in which CEO (in €) and CFO (in US$) are paid. The primary reason for the FY23 increase is the inclusion of the discount-linked STI.
4 Fair value at grant, using the currency (US$) in which we grant LTIs.
5 Metric, excluding impact of foreign exchange (FX) and M&A.
6 FY20 growth measured from date of listing. It is noted that all remuneration is presented on a full-year basis and at 100%, including the cost that is apportioned to Naspers.

FY24 goals and achievements

Group financial goals[3]	Weighting (%)	Target	Actual results (US$'000)	Outcome[4]	Actual payout (US$'000)
Core headline earnings (including Tencent)	20	Achieve core headline earnings at target (including Tencent)	2 139	✓	294
Free cash flow to equity	20	Achieve free cash to equity inflow at target	375	✓	294
Ecommerce financials: Organic topline growth (excluding Tencent)	10	Organic revenue growth for consolidated ecommerce at target	18%	✓	147
Ecommerce financials: Trading profit	40	Achieve trading profit for consolidated ecommerce at target	24	✓	588
Subtotal	**90**			✓	1 323

Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results	Outcome	Actual payout (€'000)
Sustainability: People	5	Improved employee engagement	Details on page 57	✓	73
Sustainability: Climate	5	Majority-owned businesses measured and documented material scope 3 emissions	Details on page 52	✓	73
Subtotal	**10**				146
Total	**100**				1 469

Severance payment

The severance payment qualifies as an appropriate, all-inclusive compensation for loss of office. Bob undertook to remain available for consultation and guidance and entered into a consultancy agreement commencing 1 April 2024, terminating on 30 September 2024, to allow for a smooth transition. In respect of these services rendered, a gross fee of €113 436.18 per month will be paid.

Discount-linked STI

Bob remained eligible for the STI for FY24 and the payment made was contingent on the achievement of the applicable targets and objectives set for Bob for FY24. The discount-linked STI, as disclosed in FY23, but not yet paid in FY23, was paid in full due to the original agreement being met whereby the discount as at 31 March 2024 was sustained or improved at no greater than 42% level as indicated and disclosed at 31 March 2023.

3 Financial targets, actual results and outcomes based on Naspers economic-interest results.
4 Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

Implementation of remuneration policy

FY24 single-figure table

Currency	Base salary	Standard STI	LTI[1, 2] Naspers performance share units (PSUs)	Prosus performance share units (PSUs)	PSUs	Naspers Global Ecommerce share appreciation rights (SARs)	Naspers N share options SOs	Prosus N share options SOs	SO	Naspers PSUs (%)	Prosus PSUs (%)	Naspers SOs (%)	Prosus SOs (%)	Pension	Severance payment	Other benefits[3]	Total remune-ration[4]	Proportion of fixed and variable remuneration (%)
€'000	1 361	1 361	3 441	4 576	8 017	4 031	574	762	1 336	42.9	57.1	43.0	57.0	89	692	42	16 929	13/87
US$'000	1 469	1 469	3 714	4 938	8 652	4 350	619	822	1 441	42.9	57.1	43.0	57.0	96	747	45	18 269	13/87

Overview of LTI awards

In line with contractual obligations, Bob's existing long-term incentive awards vesting until 30 September 2024 in accordance with the predetermined terms will be settled in terms of the respective LTI plan rules.

Main conditions of share plans						Number of unvested awards[5]				Value in US$	
Bob van Dijk	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2023 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2024 (unvested)	Potential gain of awards vested during the year at vesting date[6]	Fair value of unvested awards 31 March 2024[7]
Naspers Performance Share Units (PSUs)	Three-year cliff – TSR	21/09/2020	21/09/2023		–	48 302	–	(48 302)	–	15 382 660	–
		Subtotal				**48 302**	**–**	**(48 302)**	**–**	**15 382 660**	**–**
Naspers Global Ecommerce Share Appreciation Rights (SARs)	Four-year measurement of value growth of Ecommerce business units	16/07/2019	16/07/2023	16/07/2029	36.70	109 208	–	(109 208)	–	302 506	–
		21/09/2020	21/09/2023	21/09/2030	41.98	62 571	–	(62 571)	–	–	–
		21/09/2020	21/09/2024	21/09/2030	41.98	62 572	–	–	62 572	–	–
		21/06/2021	21/06/2023	21/06/2031	63.89	39 092	–	(39 092)	–	–	–
		21/06/2021	21/06/2024	21/06/2031	63.89	39 092	–	–	39 092	–	–
		29/06/2023	29/06/2024	29/06/2029	34.98	–	64 327	–	64 327	–	50 156
		Subtotal				**312 535**	**64 327**	**(210 871)**	**165 991**	**302 506**	**50 156**
Naspers N Share Options (SOs)	Four-year share-price growth	16/07/2019	16/07/2023	16/07/2029	3 494.00	3 961	–	(3 961)	–	288 662	–
		21/09/2020	21/09/2023	21/09/2030	2 827.88	3 552	–	(3 552)	–	29 565	–
		21/09/2020	21/09/2024	21/09/2030	2 827.88	3 552	–	–	3 552	–	99 645
		13/07/2021	13/07/2023	13/07/2031	2 819.37	2 316	–	(2 316)	–	73 369	–
		13/07/2021	13/07/2024	13/07/2031	2 819.37	2 316	–	–	2 316	–	66 015
		27/06/2023	27/06/2024	27/06/2033	3 261.28	–	1 629	–	1 629	–	8 306
		Subtotal				**15 697**	**1 629**	**(9 829)**	**7 497**	**391 595**	**173 965**
Prosus N Share Options (SOs)	Four-year share-price growth	26/08/2021	26/08/2022	26/08/2031	71.61	2 295	–	(2 295)	–	–	–
		26/08/2021	26/08/2023	26/08/2031	71.61	2 295	–	–	2 295	–	–
		28/06/2023	28/06/2024	28/06/2033	67.19	–	5 988	–	5 988	–	–
		Subtotal			**–**	**4 590**	**5 988**	**(2 295)**	**8 283**	**–**	**–**
Total						**381 124**	**71 944**	**(271 297)**	**181 771**	**16 076 761**	**224 121**

Furthermore, to compensate Bob for the lapse of certain LTI awards should the performance condition for the Prosus PSU award granted on 26 August 2021 and the performance condition for the Naspers PSU award granted on 21 June 2021 be met, he will be entitled to an additional gross payment. This additional payment will be equal to the amount he would have received if continued vesting of the relevant PSU awards had been possible in terms of the scheme rules. The amount payable will be fixed at the value of the PSU awards on the date on which they would have vested and will be payable on 26 August 2024 and 21 June 2024, respectively. The amount payable will be disclosed in FY25.

1 *Represents the grant date fair value in accordance with IFRS 2 of awards made during FY22, assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. PSUs and SOs will be partly settled in Naspers shares (approximately 43%) and partly in Prosus shares (approximately 57%). The figures disclosed in the 2023 remuneration report were estimated and therefore differs slightly form the figures reported in this table.*
2 *The total IFRS 2 expense is shown in note 44 'Related party transactions and balances' (executive directors remuneration) of the financial statements.*
3 *Medical insurance, life and disability insurance.*
4 *Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors' remuneration disclosed in note 44 of the consolidated financial statements. In note 42, we show base pay, STI, pension and benefits at 90% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per footnote 1, minus the FY14 LTI awards in fair value at grant, as shown in this single-figure table.*
5 *The aggregate number of vested but unexercised SARs and SOs for Bob is 1 296 422 (FY23: 6 299 177) and 301 903 (FY23: 284 365) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the financial statements on page 120. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 25 of the financial statements on page 94.*
6 *The potential gain vested in FY24 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY24. The potential gain of the PSU award FY24 reflects the actual pre-tax gain. With the exception of the PSU, the value does not necessarily accrue to the individual. It is available to them should they have chosen to exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.*
7 *The potential value of unvested awards on 31 March 2024 is calculated by taking the difference between the closing share price on 31 March 2024 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2024. In line with previous Prosus and Naspers capitalisation issue, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant. The actual value accruing to the executive will depend on the real value created over the time of the award.*

Implementation of remuneration policy

Looking forward to FY25

Our remuneration philosophy underpins our group strategy and the achievement of our business objectives. Our commitment to pay for performance and alignment with shareholder value creation drives all our remuneration activities and supports the ownership mentality and spirit of entrepreneurship in our teams around the world. Annually we continue evolving our remuneration systems to reflect latest market practices, shareholders feedback and business growth.

For FY25, we are implementing the following changes:

- To ensure that the material reduction of the discount to net asset value is maintained, the CFO bonus includes a specific discount-linked STI KPI
- Enhanced disclosure on the Ecommerce portfolio valuation
- Shortened the expiration period of the SARs from six to five and for the SOs from 10 years to five years
- For PSUs threshold has been increased from 25% to 30% for future awards
- Regular annual review of the peer group.

Chief financial officer – Basil Sgourdos

FY25 base salary

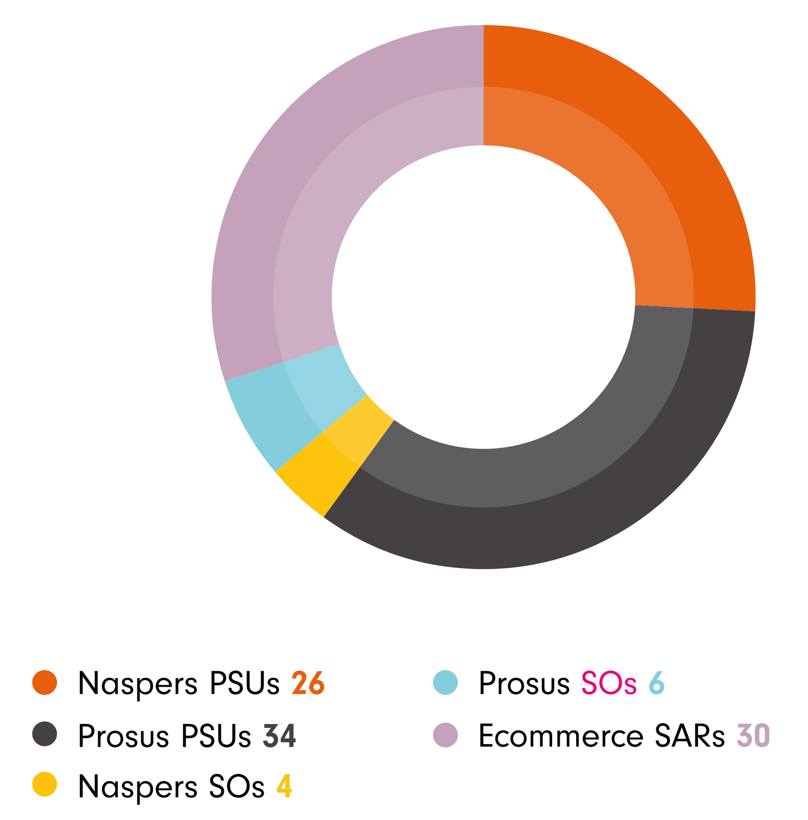
The committee has awarded 4% salary increase to the CFO in FY25.

FY25 STI goals and objectives

In the below table we disclose FY25 STI **goals** for Basil Sgourdos, which are all measurable and validated. Actual **targets** will be retrospectively disclosed in the FY25 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Approximate balance of unvested LTIs, post-FY25 allocation

Basil Sgourdos (%)



FY25 LTI awards to be made

The entirety of our executives' LTI is determined by the performance of the company and growth in the valuation of underlying assets and, as such, is deemed 'at risk'. We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU awards.

For the FY25 PSU award related to the Ecommerce CAGR, we have revised the comparator peer group to ensure it is more relevant to our current business context. Accordingly, the FY25 peer group is: Adyen N.V., Airbnb, Amazon, Auto Trader, Bajaj Finance, Block, Booking.com, Chewy, Coupang, DoorDash, Ebay, Etsy, Expedia Group, FSN Ecommerce (Nykaa), IAC, Just Eat Takeaway.com, LY Corporation, Match Group, MercadoLibre, Meta Platforms, Ocado Group, One97 Comms and Deliveroo plc Wayfair, PayPal, Pinterest, Rakuten Group, Sea Limited, Shopify Inc., Snap, Uber Technologies, Zalando SE, Zillow Group, Zomato.

Basil Sgourdos	Naspers performance share units (PSUs)	Prosus performance share units (PSUs)	PSUs	SARs	Naspers N share options (SOs)	Prosus N share options (SOs)	SOs
€000	1 913	2 535	4 448	2 224	319	423	741
US$'000	2 064	2 736	4 800	2 400	344	456	800

Implementation of remuneration policy

FY25 single-figure table

Currency	Fixed remuneration[1]	Standard STI[2]	LTI[3] PSUs[6]	LTI[3] SARs	LTI[3] SOs	Pension	Other benefits[4]	Total remuneration[5]	Proportion of fixed and variable remuneration (%)
€000	1 214	1 214	4 448	2 224	741	95	19	9 956	13/87
US$'000	1 310	1 310	4 800	2 400	800	103	21	10 745	13/87

FY25 goals and achievements

Group financial goals	Weighting (%)	Description	Maximum payout (US$'000)
Core headline earnings (including Tencent)	16.6	Achieve core headline earnings at target, including Tencent	218
Free cash flow to equity	16.7	Achieve free cash-to-equity inflow at target	219
Trading profit	16.7	Achieve consolidated Naspers Ecommerce businesses trading profit at target	219
Subtotal			**655**

Strategic, operational and sustainability goals	Weighting (%)	Description	Maximum payout (US$'000)
Taxation	10	Execute plans to navigate the changing global tax landscape	131
Governance, internal audit and risk management	10	Ensure that effective systems of internal control are operated throughout the group's controlled entities	131
Balance sheet	5	Deliver appropriate funding structures for the Naspers group	66
Holding company discount	15	Maintain the holding company discount for FY25	197
Sustainability: Reporting	5	CSRD-complaint integrated annual report to be published with limited assurance	66
Sustainability: People	5	Establish more frequent co-operation between the global functions and the rest of the organisation to enhance collaboration. Design and implement a combined internal NPS for group functions	66
Subtotal			**655**
Total			**1 310**

1 The executive directors received a 4% increase in base salary, effective 1 April 2023.
2 This is the at-target and maximum STI as a percentage to base salary. FY24 STI goals are shown on page 93 of the remuneration report.
3 The grant of the FY25 PSU and SO awards will be partly settled in Naspers shares (43%) and partly in Prosus shares (57%), aligned with the free-float ownership in Naspers and Prosus.
4 Medical insurance, life and disability insurance.
5 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.
6 Represents the grant date fair value of awards to be made during FY25 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

Implementation of remuneration policy

Employees

CEO's remuneration compared to average employee remuneration

When reviewing the CEO's remuneration, the human resources and remuneration committee considers, international CEO market data, CEO's performance, business performance, and the employees' remuneration globally across the group.

As a global technology group, we have a wide geographical footprint. Most of our activities and employees are based in high-growth countries, including India and Brazil, regions where socioeconomic disparities can be large. On a global level, the CEO pay ratio versus employees (including LTI) is not considered an appropriate measure of fairness given widely different pay levels in the countries where we operate.

The pay-at-risk portion for the CEO and, within that, more specifically LTI, weighs heavily in our total executive remuneration mix. This approach is typical in the consumer internet and technology sector where we compete for the best talent. For completeness, we have also reviewed pay ratios excluding LTI.

The ratios are obtained by dividing the FY24 total remuneration for the CEO by the FY24 average total remuneration of all other employees (which includes salaries, wages, on-target bonuses, pension and benefits for employees, excluding contractors). It excludes training and development that we offer to our employees. Details of staff costs appear in note 15 on page 70 of the consolidated financial statements.

Pay ratio CEO vs employees

	FY24[1] (%)	FY23 (%)	FY22 (%)	FY21 (%)	FY20 (%)
Global (including LTI)	129:1	237:1	340:1	316:1	311:1
Netherlands (including LTI)	16:1	30:1	40:1	19:1	22:1
Global (excluding LTI)	47:1	112:1	71:1	75:1	72:1
Netherlands (excluding LTI)	6:1	22:1	14:1	6:1	8:1
Average staff cost per full-time employee	US$65 308	US$62 819	US$55 088	US$44 252	US$38 645

Competitive pay – knowledge workers

We review the pay levels of our staff at least annually: relative to pay in the markets and countries where we operate, our reward levels are competitive. The effectiveness of our reward philosophy and practices is confirmed via our formal employee engagement surveys: in recent years, most employees find that they are paid fairly, relative to similar jobs in other companies, reporting a high satisfaction level that is above external benchmarks.

Management of share-based incentive schemes

Valuations

The Global Ecommerce portfolio

The performance of SARs and PSUs is determined by YoY changes in the per share valuation of the group's Global Ecommerce portfolio. This scheme excludes the performance of Tencent.

Methodology

The valuation is an amalgamation of a number of individual schemes and assets that are valued annually, or in the interim if required, by an independent external entity. In determining the company value and scheme share value, the valuer uses appropriate and reasonable valuation methods, including comparable peer multiples, precedent transactions and discounted cash flow (DCF) valuations. Importantly, the methodology has remained consistent since its inception, which is essential both for the legitimacy of the valuation and transparency for scheme participants.

Where predominantly employing a DCF methodology, the valuer is using assumptions for future cash generation, discount rates and long-term growth. These valuations assess the pathway to value creation and serve as a critical component of a comprehensive compensation vehicle designed to align management performance and compensation, excluding Tencent, with shareholder outcomes. It is also important to note that funding is initially dilutive to value, and many of our companies are early-stage or loss-making, meaning that the schemes are diluted by short-term investment and acquisitions. The Global Ecommerce portfolio scheme is made up of underlying schemes, each with a different set of assumptions.

FY24 valuation outcome

The group's assets have achieved consolidated profitability, ahead of the target communicated to investors previously. This is attributable to the strong performance in the Classifieds and Food Delivery assets, though offset by performance in Payments and Fintech and Edtech. The increase in the value of the portfolio reflects the re-rating of all our listed assets, including Delivery Hero in particular which saw a YoY decline, but offset by an increases in other listed assets. The updated valuations at 31 March 2024 reflect the performance of our businesses in the context of an ongoing difficult macroeconomic environment, including volatile market movements and high inflation that resulted in high interest rates remaining in most of our markets.

1 For FY24 we have annualised Bob van Dijk's total remuneration to calculate the CEO pay ratio.

Implementation of remuneration policy

Governance of our valuation process

Valuation process

Underlying business submits 10-year business plan and annual budget.	Prosus reviews all business plans before providing them to the external valuer.	Independently from management, the valuer values the underlying assets at 31 March annually and whenever a significant change occurs.	The valuer issues a report detailing the valuation for each underlying operation.

Segment schemes and Ecommerce schemes are a 'basket of assets' representing the valuation of underlying operations

Governance

Report issue
The external valuer[1] issues a report with the respective share-scheme valuations.

Review
Valuations subcommittee of the human resources and remuneration committee reviews valuations before recommending values for approval to the human resources and remuneration committee. The subcommittee consists of members of the board: Craig Enenstein (chair) and Steve Pacak.

Submission
Reports from the valuer and valuations subcommittee submitted to human resources and remuneration committee as part of their approval process.

Approval
Once the human resources and remuneration committee approves valuations and resultant share prices, the share prices are updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy.

Ecommerce portfolio and SARs performance 2022 to 2024	2024	2023	2022[2]
Ecommerce valuation (US$'m)	**29 254**	28 049	35 780
Ecommerce valuation growth	**4%**	(22%)	(8.5%)
SAR share price (US$'m)	**38.86**	38.11	49.91
Notional shares	**18 820 357**	18 401 174	17 923 495

Dilutive impact of group LTI schemes

The board has determined that no more than 5% of the current ordinary share N capital may be used for share-based incentive schemes.

LTI costs

LTIs across the group account for 14% of total staff costs, and 3% of overall group costs, for example the cost of providing services and sale of goods, selling, general and administration expenses. The LTI costs increased due to changes in valuation assumptions, including share prices and volatility, as well as the impact of allocations made and vesting of options. Further details can be found in note 38 on page 120 of the consolidated financial statements on our website at **www.naspers.com**.

Shares purchased in the market

To avoid shareholder dilution from employee LTIs, since 1 April 2018, the group has purchased Naspers and Prosus shares on JSE/Euronext to issue new Naspers SOs, Naspers PSUs, Naspers RSUs, Prosus SOs, Prosus PSUs and Prosus RSUs to employees and settle gains made on all share-based incentive schemes (prior to 31 March 2020).

In FY24, the group purchased Naspers N ordinary shares to the value of US$36m (FY23: US$14m) and Prosus N shares to the value of US$134m (FY23: US$210m) in the market, totalling US$170m (FY23: US$224m).

The table below sets out the details around Naspers shares purchased in the market during FY24 and FY23 in respect of grants made in the various share trusts:

	2024			2023		
	Number of shares	**Purchase price (US$)[4]**	**Average purchase price range (R)**	Number of shares	Purchase price (US$)[4]	Average market price range (R)
MIH Holdings Share Trust[3]	**13 107**	**2 325 094**	**3 323.26**	93 328	13 538 308	2 298.42 to 2 323.00
Naspers Restricted Stock Plan Trust	**186 368**	**33 335 280**	**3 311.82 to 3 359.69**	4 899	706 527	2 397.50 to 2 463.00
Total	**199 475**	**35 660 374**		98 227	14 244 835	

1 *KPMG was appointed as the external valuer for the group's unlisted assets from FY23.*
2 *Adjusted to account for the disposal of Avito.*

3 *The MIH Holdings Share Trust is used to grant Naspers options to our South African employees.*
4 *Purchase price in ZAR converted to USD by using the exchange rate on date of purchase.*

Implementation of remuneration policy

Non-executive directors

Non-executive directors' fees

Given the global scale and complexity of the businesses we operate and in which we have interests, it is important that we can attract and retain the best globally orientated board members. Accordingly, the committee regularly benchmarks our fees for non-executive directors to ensure they are competitive, fair and reasonable. This process is informed by the external market, including market-fee levels for Naspers and Prosus industry peers internationally, as well as fee levels in the top 10 AEX and JSE companies.

At the August 2022 annual general meeting, shareholders approved a deferral of the FY23 fee increase to FY24. Based on a recent review, the board is proposing a 5% fee increase for FY25.

Non-executive directors' fee development

	2020 (%)	2021 (%)	2022 (%)	2023 (%) (deferred to 2024)	2024 (%)	2025 (%)	2026 (%) (proposed)
Board	5	0	5	0	5	5	5
Committees	5	0	5	0	5	5	5
Trustees of group share schemes/other personnel funds	5	0	5	0	5	5	5
All members: Daily fees when travelling to and attending meetings outside of home country	0	0	0	0	0	0	0
Total non-executive fees paid (US$'000)	**5 252**	**4 836**	**4 782**	**4 734**	**5 039**		

Note: *Following the listing of Prosus N.V. on the Euronext Amsterdam in September 2019, Naspers non-executive directors serve on the boards of both companies, with fees split 30/70 between Naspers and Prosus.*

No additional fees are paid to board members serving on the projects committee or the valuations subcommittee of the human resources and remuneration committee. Non-executive directors do not receive any short or long-term incentives or equity-based compensation.

Non-executive directors serve on the boards of both Naspers and Prosus and receive no additional compensation for their dual responsibilities. Fees are split 30/70 between Naspers and Prosus, pro-rated from the date of listing Prosus. The split was determined based on the underlying assets and amount of time required to ensure that sufficient attention was paid to their dual responsibilities.

The non-executive chair does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board or attending Tencent board and committee meetings.

Non-executive directors' fees as approved at annual general meetings[1]

US$ (unless specified)		FY23 (total proposed fee payable by Naspers and Prosus)	FY24 (total proposed fee payable by Naspers and Prosus)	FY24 (amount payable by Prosus)	FY24 (amount payable by Naspers)
Board					
Chair[2]		523 243	549 405	384 583	164 821
Member		209 297	219 762	153 833	65 929
All members: Daily fees when travelling to and attending meetings outside of home country		3 500	3 500	2 450	1 050
Committees					
Audit committee	Chair	128 915	135 361	94 753	40 608
	Member	51 566	54 144	37 901	16 243
Risk committee	Chair	76 573	80 401	56 281	24 120
	Member	30 629	32 160	22 512	9 648
Human resources and remuneration committee	Chair	90 590	95 120	66 584	28 536
	Member	36 236	38 048	26 633	11 414
Nominations committee	Chair	48 825	51 266	35 886	15 380
	Member	19 530	20 507	14 355	6 152
Social, ethics and sustainability committee	Chair	67 013	70 363	49 254	21 109
	Member	26 805	28 145	19 702	8 444
Other (ZAR): Trustee of group share schemes/other personnel funds		56 448	59 270	41 489	17 781

1 Following the listing of Prosus on the Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, proposed fees will be split between Naspers and Prosus on a 30/70 basis.
2 The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board. He receives no compensation for serving on the board of Tencent.

Implementation of remuneration policy

Non-executive directors' fees – US$'000

2024	**Directors' fees[1]**		**Committees and trusts**		**Other fees[2]**		
Non-executives	**Paid by company**	**Paid by subsidiary**	**Paid by company**	**Paid by subsidiary**	**Paid by company**	**Paid by subsidiary**	**Total**
JP Bekker[3]	**609**	**21**	**–**	**7**	**–**	**–**	**637**
HJ du Toit[4]	**–**	**–**	**–**	**–**	**–**	**–**	**–**
S Dubey	**265**	**–**	**54**	**–**	**–**	**–**	**319**
CL Enenstein	**265**	**–**	**116**	**–**	**–**	**50**	**431**
M Girotra	**237**	**–**	**54**	**–**	**–**	**–**	**291**
RCC Jafta	**283**	**64**	**112**	**36**	**–**	**–**	**495**
AGZ Kemna	**237**	**–**	**86**	**–**	**–**	**–**	**323**
FLN Letele	**283**	**–**	**28**	**–**	**–**	**–**	**311**
D Meyer	**283**	**–**	**70**	**–**	**–**	**–**	**353**
R Oliveira de Lima	**286**	**–**	**59**	**–**	**–**	**50**	**395**
SJZ Pacak	**283**	**–**	**216**	**–**	**–**	**–**	**499**
MR Sorour[5]	**272**	**–**	**–**	**–**	**–**	**120**	**392**
JDT Stofberg	**286**	**–**	**28**	**–**	**–**	**–**	**314**
Y Xu	**279**	**–**	**–**	**–**	**–**	**–**	**279**
Total	**3 868**	**85**	**823**	**43**	**–**	**220**	**5 039**

2023	Directors' fees[1]		Committees and trusts		Other fees[2]		
Non-executives	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Total
JP Bekker[3]	576	22	–	7	–	–	605
HJ du Toit[4]	–	–	–	–	–	–	–
S Dubey[6]	174	–	26	–	–	–	200
CL Enenstein	269	–	110	–	–	50	429
M Girotra	251	–	52	–	–	–	303
RCC Jafta	265	65	106	37	–	–	473
AGZ Kemna	258	–	82	–	–	–	340
FLN Letele	262	–	27	–	–	–	289
D Meyer	265	–	67	–	–	–	332
R Oliveira de Lima	272	–	56	–	–	50	378
SJZ Pacak	258	–	205	–	–	–	463
MR Sorour[5]	258	–	–	–	–	120	378
JDT Stofberg	262	–	27	–	–	–	289
Y Xu	255	–	–	–	–	–	255
Total	3 625	87	758	44	–	220	4 734

1 *Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.*
2 *Compensation for assignments.*
3 *Koos Bekker elected to donate the after-tax rand equivalent of all his directors' fees to education. This year, the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary Schools.*
4 *Hendrik du Toit elected not to receive directors' fees.*
5 *Mark Sorour received US$11 320.59 from MIH Holdings Proprietary Limited for the period 1 April 2023 to 31 March 2024. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.*
6 *Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.*

General notes

Directors' fees include fees for services as directors, where appropriate, of Naspers and Media24 Proprietary Limited. An additional fee may be paid to directors for work done because of specific expertise. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social, ethics and sustainability committee. Non-executive directors are subject to regulations on appointment and rotation in terms of Naspers' memorandum of incorporation, Prosus' articles of association, Dutch legal requirements and the South African Companies Act.

The group arranges for and pays directors and officers liability insurance for the directors and officers of the group.

As at the date of this report, the group has not provided any personal loans, advances or guarantees to the executive and non-executive directors.

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 179 988 (FY23: 179 988) Naspers A shares and 1 207 198 (FY23: 834 540) Prosus A1 shares.

Compliance

There were no deviations from the executive and non-executive directors' remuneration policy in FY24.

Executive and non-executive directors' interest in Naspers shares

The non-executive directors of Naspers had the following interests in Naspers A ordinary shares on 31 March 2024 and 31 March 2023:

	31 March 2024 – Naspers A ordinary shares – beneficial		
Directors	**Direct**	**Indirect**	**Total**
JDT Stofberg	**–**	**175**	**175**
SJZ Pacak[7]	**–**	**106**	**106**
Total	**–**	**281**	**281**

	31 March 2023 – Naspers A ordinary shares – beneficial		
Directors	Direct	Indirect	Total
JDT Stofberg	–	175	175
SJZ Pacak	–	105	105
Total	–	280	280

7 *On 13 July 2023, Steve Pacak's family trust acquired 1 additional A ordinary share.*

Implementation of remuneration policy

	31 March 2024 – Naspers N ordinary shares – beneficial		
Directors	**Direct**	**Indirect[1]**	**Total**
JP Bekker	**–**	**1 687 887**	**1 687 887**
HJ du Toit	**1 265**	**–**	**1 265**
S Dubey	**–**	**–**	**–**
CL Enenstein	**–**	**415**	**415**
M Girotra	**–**	**–**	**–**
RCC Jafta	**–**	**–**	**–**
AGZ Kemna	**–**	**–**	**–**
FLN Letele	**2 604**	**–**	**2 604**
D Meyer	**–**	**–**	**–**
R Oliveira de Lima	**–**	**–**	**–**
SJZ Pacak	**113 986**	**28 800**	**142 786**
V Sgourdos[2, 3]	**–**	**143 223**	**143 223**
MR Sorour[4, 5, 6]	**900**	**81 296**	**82 196**
JDT Stofberg	**81 028**	**291 888**	**372 916**
B van Dijk[7]	**175 236**	**291 899**	**467 135**
Y Xu	**–**	**–**	**–**
Total	**375 019**	**2 525 408**	**2 900 427**

	31 March 2023 – Naspers N ordinary shares – beneficial		
Directors	Direct	Indirect[8]	Total
JP Bekker	–	1 687 887	1 687 887
HJ du Toit	1 265	–	1 265
S Dubey[9]	–	–	–
CL Enenstein	–	415	415
M Girotra	–	–	–
RCC Jafta	–	–	–
AGZ Kemna	–	–	–
FLN Letele	2 604	–	2 604
D Meyer	–	–	–
R Oliveira de Lima	–	–	–
SJZ Pacak[10]	113 986	28 800	142 786
V Sgourdos[11, 12]	25 522	90 841	116 363
MR Sorour	1 349	159 870	161 219
JDT Stofberg	81 028	291 888	372 916
B van Dijk[13, 14]	175 236	282 070	457 306
Y Xu	–	–	–
Total	400 990	2 541 771	2 942 761

1 *Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk: 291 899 (FY23: 282 070), Basil Sgourdos: 50 378 (FY23: 90 841). Mark Sorour: 80 854 (FY22: 159 428).*
2 *On 13 July 2023, Basil Sgourdos transferred 25 522 shares from his own name to a recently established family trust. In addition, Basil Sgourdos exercised a total of 45 995 share options and the linked Prosus N.V. share options. Basil disposed 27 300 shares at an average cost of R3 372.17 per share to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.*
3 *On 21 and 22 September 2023, Basil Sgourdos exercised 57 246 Naspers PSUs. He disposed of 840 Naspers N ordinary shares at an average price of R3 049.61 per share and 7 778 Naspers N ordinary shares at an average price of R3 014.69 per share and took delivery of the remaining 48 628 Naspers N ordinary shares into his family trust.*
4 *On 27 June 2023, Mark Sorour exercised 37 479 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 19 900 of the shares at an average price of R3 270.41 per share and took delivery of the remining 17 579 shares in his own name.*
5 *On 8 February 2024, Mark Sorour exercised 41 095 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 23 689 of the shares at an average price of R3 367.84 per share and took delivery of the remaining 17 406 shares in his own name.*
6 *On 25 March 2024, Mark Sorour sold 35 434 Naspers N ordinary shares on market at an average price of R3 133.68 per share.*
7 *Resigned as a director of Naspers and Prosus on 18 September 2023.*

8 *Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk: 282 070 (FY22: 1 088 957). Basil Sgourdos: 90 841 (FY22: 104 395). Steve Pacak: 0 (FY22: 54 000). Mark Sorour: 159 428 (FY22: 166 194).*
9 *Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.*
10 *On 8 July 2022, Steve Pacak exercised 54 000 share options and the linked Prosus N.V. and MultiChoice Group Limited share options. These share options relate to 54 000 Naspers N ordinary share options awarded on 7 September 2012.*
11 *On 25 January 2023, Basil Sgourdos exercised 27 360 share options and the linked Prosus N.V. share options. These share options related to 27 360 Naspers share options awarded on 11 July 2013.*
12 *On 7 December 2022, Basil Sgourdos exercised 16 279 Naspers PSUs and the linked Prosus PSUs awarded to him on 9 September 2019. He disposed of 2 451 Prosus shares to cover taxes and other related costs on market and took delivery of the remaining 13 828 Prosus shares.*
13 *On 7 December 2022, Bob van Dijk exercised 31 395 Naspers PSUs and the linked Prosus PSUs awarded to him on 9 September 2019. He disposed of the entirety of the award on market.*
14 *On 29 August, 30 August and 31 August 2022, Bob van Dijk exercised 832 000 Naspers share options and the linked Prosus share options. The share options were awarded on 28 March 2014. 281 556 Prosus ordinary shares N have been disposed of to cover taxes and other related costs incurred on the exercise of the linked Prosus share options. 275 300 Prosus ordinary shares N were sold to realise cash. The remaining 275 144 Prosus ordinary shares N have been transferred to his name.*

Additional information

Graphic overview of our LTI plans

PSU **How does a performance share unit (PSU) typically work?**

Award made: Performance conditions and vesting period specified at grant

Achievement of performance condition — Date — Continued employment

Third anniversary of grant (year three)

If yes

According to number of shares released to participant (0% to 200% of awarded PSUs)

The vesting of a PSU is determined by time and meeting certain business performance conditions. If the threshold level of performance is not achieved, no shares will be awarded to the participant.

SAR **How does a share appreciation right (SAR) work?**

Award: 10 000 SARs at a value of US$10 each

Percentage of SARs vesting — Date — Total number of SARs vested

25%	25%	25%	25%
First anniversary of grant (year one)	Second anniversary of grant (year two)	Third anniversary of grant (year three)	Fourth anniversary of grant (year four)
2 500	5 000	7 500	10 000

After two years, the employee, assuming they did not exercise their first 2 500 after year one, may exercise 5 000 of their 10 000 SARs. If the value of a SAR at this point has increased to US$14, the employee made a gain of US$4 per SAR, giving the employee a total gain of US$20 000 (5 000 SARs x US$4 gain per SAR). So, if exercised, the employee would be awarded a value of US$20 000. If there is no increase in share value, there is no gain to the participant.

SO **How does a stock option (SO) work?**

Offered: 400 SOs, and closing price on grant date is US$100 per scheme share

Share options vesting — Date — Total number of SOs vested

25%	25%	25%	25%
First anniversary of grant (year one)	Second anniversary of grant (year two)	Third anniversary of grant (year three)	Fourth anniversary of grant (year four)
100	200	300	400

To illustrate: Two years after grant date, the employee chooses to exercise and pay for 200 scheme shares, ie US$100 x 200 = US$20 000. If the market price of a scheme share has increased to US$120, and the employee decides to sell, that is a gain of US$20 per share. This means the employee shares in the success of the group by earning a benefit of US$4 000, ie US$20 x 200 scheme shares. If there is no increase in share value, there is no gain to the participant.

RSU **How does a restricted share unit (RSU) work?**

Awarded: 200 RSUs

RSUs vesting — Date — Total number of RSUs vested

25%	25%	25%	25%
First anniversary of grant (year one)	Second anniversary of grant (year two)	Third anniversary of grant (year three)	Fourth anniversary of grant (year four)
50	100	150	200

An employee is awarded 200 RSUs on grant date. On each vesting date, they will automatically receive 50 shares. Assuming that on the first vesting date the price is US$100 per share, the employee would receive a benefit, at that point, to the value of US$5 000, ie 50 shares x an assumed US$100 per share.

Note: RSUs are not available to the CEO, CFO, or other senior executives across the group.

LTI policies

Date and price of SARs, SOs and PSUs/RSUs

Our LTI policy does not allow for backdating LTI awards, or for the offer price to be adjusted to bring underwater SARs or SOs 'into the money'. There is no strike price for a PSU or an RSU; these are full-value shares and PSUs vest only if the performance conditions determined at grant are achieved. Offer prices may be adjusted under the rules of the scheme to take account of material structural changes to the group. For example, when Prosus was listed in 2019, Naspers shareholders and employees holding Naspers SOs received Prosus capitalisation/Naspers N capitalisation shares (depending on which share trust they participated in) linked to each option.

LTI dividend policy

Employees of the Prosus group holding unvested PSUs, RSUs or SOs do not receive ordinary dividends. On vesting, these participants are treated like all other shareholders with respect to ordinary dividends.

Prudent approach

Vesting periods are conservative relative to the companies with which we compete for talent. Our LTI plans typically vest over four years, with equal tranches vesting annually. The PSU plan has a three-year cliff-vesting. Across the consumer internet sector, a three or four-year vesting period is common, with grants often vesting monthly after the first year. In FY23, we continued to broaden the use of RSUs as an effective LTI for many of our employees. RSUs are a common LTI vehicle across the competitive consumer technology sector. For our senior roles (excluding senior executives), RSUs will continue to be complemented with SAR allocations on our unlisted assets, aligning the incentive to performance delivery and value creation in the underlying business sectors. With that, RSUs do not come in addition to SARs, but are part of the blend of LTIs offered.

Note that RSUs are not available to the CEO, CFO, or other senior executives across the group. In an exceptional case, RSUs may be applied for a new appointment to 'buy out' remuneration forfeited on joining the company.

Our SO plans typically have a 10-year expiry term. This is a common term length across the consumer internet sector where early-stage businesses take longer to reach maturity and create shareholder value. Since 1 April 2022, we have limited the expiry period of our SARs plans to six years.

LTI scheme limits

We place limits on how much of the capitalisation (cap) table is available for employee compensation. In general, no more than 5% of the Prosus cap table can be used for unvested employee compensation. For SARs plans relating to our unlisted assets, no more than 15% of the cap table can be used for unvested employee compensation. Depending on the life stage of the business, the scheme limit can be lower. When the business takes funding from Prosus, the SAR scheme is diluted as additional shares are issued.

Offer price

Also called grant price, strike price or purchase price. The price of the share on the date the SAR or SO was granted, at which the participant can buy the share at a later date (or in the case of a SAR, used to calculate a gain).

Exercise price

The price of the share at the time the participant chooses to exercise their SARs or SOs. The value gain to the participant is calculated by subtracting offer price from exercise price.

Offer date

Also called grant date. The date on which an LTI is offered to the participant, giving them the right to buy or receive shares at a future date.

Performance management

Pay for performance is a pillar of our reward philosophy. Personal performance and business performance are the determining factors in whether an individual receives a base salary increase, an annual performance-related incentive payout and/or an LTI in the form of SARs, PSUs (for executives only), RSUs (not for executives) or SOs.

Personal goals are determined as an outcome of the annual business-planning process. As budgets and operating plans are designed prior to the end of the financial year, so too are personal performance goals. These goals, if achieved, drive the accomplishment of the financial and operating plan of the business.

Managers engage continuously with their teams throughout the financial year to ensure their plans are on track. At the end of the period, both the overall performance of the business and the individual's achievement of their personal goals are considered, and this may translate into paying an annual performance-related STI. While we do not force-rank performance scores, we do expect that any performance-related incentive payments reflect overall performance, where appropriate. Individuals who have performed well against their performance-related incentive goals are eligible to be considered for an LTI grant and pay increase. Only strong performers are considered for LTI awards.

About this report

This integrated annual report assesses our performance for the financial year ended 31 March 2024. We aim to provide a view of our progress and impact on society.

Reporting

We measure our performance by evaluating how we create value for our key stakeholders. We also report on the 11 material matters identified by our stakeholders in our first materiality assessment as well as progress made against our strategy. We regularly measure returns on invested capital. We understand the risks we take and manage these to minimise their impact on our business and results.

This way of telling a comprehensive, connected story fits well with our holistic view of value and our focus on creating sustainable value for long-term good.

Scope and boundary of reporting

Financial and non-financial reporting

This report extends beyond financial reporting. It reflects on non-financial performance, opportunities, risks and outcomes attributable to or associated with key stakeholders who have a significant influence on our ability to create value.

Our subsidiaries, associates and investees (non-controlled equities) are required to comply with applicable law and regulation. The group also encourages its associates and investees to adopt appropriate governance standards (for example, codes of business ethics and conduct, and policies relating to anti-bribery and anti-corruption, competition compliance, privacy and sanctions and export controls).

It includes the strategy and financial performance of Naspers and its subsidiaries, joint ventures and associates (the group). The scope of reporting on non-financial data (GHG emissions) is included as an appendix 'Boundaries and scope of our GHG accounting' to this report. Group reporting standards are continually being developed to make disclosure meaningful and measurable for stakeholders. Given the highly competitive environment in which we operate, this report mostly excludes financial targets or forward-looking statements other than as explained on page 1.

References to appendices and links to the website are not considered part of this integrated annual report but are included for additional information.

Non-IFRS financial measures and alternative performance measures

In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals.

Segmental reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals.

The group provides APMs because the board believes these provide investors with additional information to measure its operating performance. These APMs should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Their usefulness is therefore subject to limitations.

Refer to:

- Note 22 'Segment information' of the consolidated financial statements for a reconciliation to the nearest IFRS measure of the following APMs used in the segment information: revenue on an economic-interest basis; adjusted EBITDA; and trading profit or loss.
- Note 23 'Earnings per share' of the consolidated financial statements for a reconciliation to the nearest IFRS measure of headline earnings.

About this report

Legislation and frameworks that inform our reporting

We are guided by the following standards in preparing this integrated annual report:

- 2013 Framework of the International Integrated Reporting Council (IIRC) (now part of the IFRS Foundation, which includes Value Reporting Foundation/SASB): this principles-based approach promotes the concept of the six capitals[1], which considers material inputs and resources required to create and sustain value in the long term. We describe key components of the Naspers value chain (business model) that creates and sustains value for our stakeholders
- We have aligned our climate change approach and our integrated reporting to the framework of the Task Force on Climate-related Financial Disclosures (TCFD)
- To meet the needs of investors and analysts and provide financially material information for all our stakeholders, we base our disclosures where possible with the industry standards of the Sustainability Accounting Standards Board (SASB)
- We support the United Nations Sustainable Development Goals (UN SDGs) and, like many other businesses, have identified which goals closely align with our business
- South African Companies Act 71 of 2008, as amended (Companies Act)
- King IV Report on Corporate Governance for South Africa (King IV™)[2]
- IFRS.

Materiality and material matters

We apply the principle of materiality in assessing what information to include in our integrated annual report. This report focuses particularly on those issues, opportunities and challenges that impact materially on the group and its ability to be a sustainable business that delivers value to key stakeholders, including our shareholders.

Assurance

Financial information in this report extracted from the audited Naspers Limited consolidated annual financial statements for the year ended 31 March 2024 was audited by Deloitte & Touche South Africa. (Deloitte) Deloitte issued an independent auditor's assurance report on the compilation of pro forma financial information (refer to page 109). In addition, Deloitte performed limited assurance on our scope 1, 2 and 3 carbon footprint (refer to page 52). South African broad-based black economic empowerment (BBBEE) information (for Naspers and Media24) was assured by EmpowerLogic.

The group has a combined assurance model for internal use. This model is designed to cover key risks through a combination of assurance service providers and functions as appropriate for Naspers.

An overview of combined assurance per key risk is reported for consideration by the audit and risk committees.

The scope for our group internal audit and risk support function includes all controlled assets. The head of internal audit and risk support reports to the audit committee and presents for its approval an objective-driven, risk-based internal audit plan. Where required, external parties, such as forensic specialists or data analytics experts, support the internal audit function. Other external assurance providers are enlisted as needed. In our more regulated businesses (like PayU), regulatory inspectors visit periodically.

The audit committee recommends the appointment of the external auditor to shareholders, reviews the auditor's independence annually and oversees the external audit. The audit committee makes recommendations to the board and assists the board in ensuring the integrity of external reports.

Statement of the board of directors on the integrated annual report

This integrated annual report is primarily intended to address the information requirements of long-term investors (our equity shareholders, bondholders and prospective investors). We also present information relevant to the way we create value for other key stakeholders, including our employees, clients, customers, regulators and society.

After being reviewed by the audit committee and board, the board approved the integrated annual report. The integrated annual report was prepared using the IIRC framework and recommendations of King IV. In our opinion, the integrated annual report and annual financial statements fairly reflect the financial position of the group and its operations at 31 March 2024.

On behalf of the board

Koos Bekker
Chair

Ervin Tu
Interim chief executive

Cape Town

22 June 2024

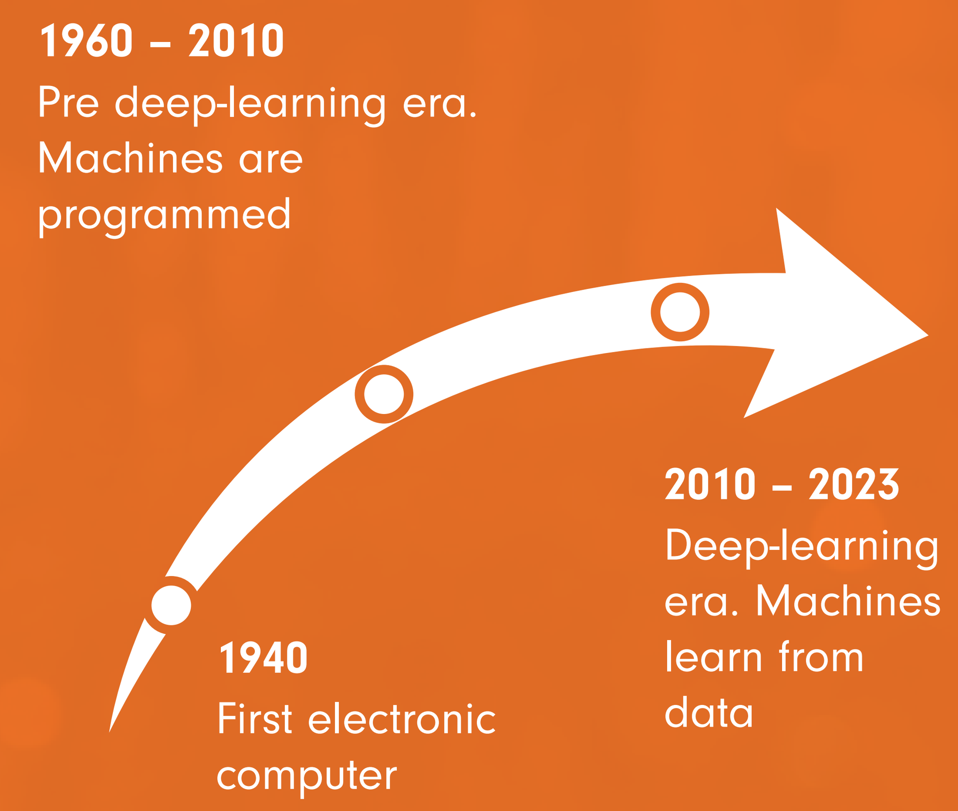
Material matters

- Geopolitical stability
- Business integrity
- Management of workers in value chain
- Climate action
- Data privacy and Cyber-resilience
- Responsible investment
- Social inclusion
- Sustainable deliveries
- Digital regulation and AI governance
- People (own workforce management, diversity, equity and inclusion, talent attraction and retention)
- Water use

1 As identified in the framework of the International Integrated Reporting Council: financial, human, intellectual, manufactured, social and natural capitals.
2 The Institute of Directors in South Africa NPC (IoDSA) owns all copyright and trademarks for King IV.

Financial information

GenAI
– creating, preserving and avoiding the destruction of value



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.

Interim chief executive and chief financial officer responsibility statement

Each of the persons whose names are stated below, hereby confirms that:

a the annual financial statements set out on pages 113 to 120, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

b to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

c internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

d the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as interim chief executive and executive director with primary responsibility for implementation and execution of controls;

e where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

f we are not aware of any fraud involving directors.

Ervin Tu
Interim chief executive

Basil Sgourdos
Chief financial officer

22 June 2024

Statement of responsibility by the board of directors

for the year ended 31 March 2024

In discharging this responsibility, the board of directors of Naspers Limited rely on the management of the group to prepare the consolidated annual financial statements, separately available at www.naspers.com, in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 71 of 2008. The summary consolidated annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the summary consolidated annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective.

The directors believe that the company and group have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. The summary consolidated annual financial statements support the viability of the company and the group. The preparation of the summary consolidated annual financial statements was supervised by the chief financial officer, Basil Sgourdos CA(SA).

The independent auditing firm Deloitte & Touche South Africa (Deloitte), which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated annual financial statements from which the summary consolidated annual financial statements were derived.

The directors believe that representations made to the independent auditor during the audit were valid and appropriate. Deloitte's audit report is presented on page 109.

The summary consolidated annual financial statements were approved by the board of directors on 22 June 2024 and are signed on its behalf by:

Koos Bekker
Chair

Ervin Tu
Interim chief executive

22 June 2024

Interdependent auditor's assurance report

Independent auditor's assurance report on the compilation of pro forma financial information included in the integrated annual report for 31 March 2024

To the Directors of Naspers Limited

Dear Sirs/Mesdames

We have completed our assurance engagement to report on the compilation of pro forma financial information of Naspers Limited ('the Group') by the directors. The pro forma financial information, as set out on pages 113 to 117 in the 'Naspers 2024 Integrated Annual Report' dated 22 June 2024, consists of the following Non-IFRS information ('pro forma information') included in the tables under the *Financial alternative performance measures* section and described in the *Financial alternative performance measures glossary* for the year ended 31 March 2024:

- Growth in local currency excluding acquisitions and disposals, both on a consolidated basis and on an economic-interest basis, relating to both revenue and trading profit, the impact of foreign currency, excluding current period acquisitions and disposals, to reflect the constant currency with the prior period (organic growth figures);
- Core headline earnings disclosure on a per share basis for continuing operations, discontinuing operations and total operations;
- Reconciliation of earnings to core headline earnings; and
- Reconciliation of cash generated from operations to free cash flow.

The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The pro forma financial information has been compiled by the directors to illustrate the Group's performance for the year ended 31 March 2024 as well as the comparatives for the same prior year period.

The purpose of pro forma financial information is to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2024; to present the impact of foreign currency, excluding current period acquisitions and disposals; to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2024 and to present a reconciliation of cash generated from operations to free cash flow for the year ended 31 March 2024.

As part of this process, information about the Group's financial performance has been extracted by the directors from the consolidated annual financial statements for the year ended 31 March 2024, on which an auditor's report was issued on 22 June 2024 and which contained an unmodified auditor's opinion.

Directors' responsibility for the pro forma financial information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *Financial alternative performance measures glossary* for the year ended 31 March 2024.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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).

The firm applies the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements*, or *Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus* which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of all of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is to separately present a measure of core headline earnings, a reconciliation between headline earnings and core headline earnings and the contribution of equity accounted investments to core headline earnings (core headline earnings measures) as at 31 March 2024; to present the impact of foreign currency, excluding current period acquisitions and disposals; to reflect the constant currency with the prior period (organic growth figures) on certain earnings measures as at 31 March 2024 and to present a reconciliation of cash generated from operations to free cash flow for the year ended 31 March 2024.

We do not provide any assurance that the actual results for the year ended 31 March 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the transaction or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information included in the tables under the *Financial alternative performance measures* section and described in the *Financial alternative performance measures glossary* section of the Naspers 2024 Integrated Annual Report for the year ended 31 March 2024 has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements.

DocuSigned by:
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Deloitte & Touche
Registered Auditor
Per: James Welch
Partner

22 June 2024

5 Magwa Crescent
Waterfall City Waterfall
Johannesburg 2090
South Africa

Extract of consolidated statement of financial position

as at 31 March 2024

	31 March 2024 US$'m	31 March 2023 US$'m
ASSETS		
Non-current assets	**39 993**	41 667
Property, plant and equipment	**764**	786
Goodwill	**1 094**	1 483
Other intangible assets	**335**	391
Investments in associates	**34 789**	35 930
Investments in joint ventures	**43**	70
Investments and loans	**2 538**	2 664
Financing receivables	**197**	133
Other receivables	**44**	46
Related party receivables	**167**	143
Deferred taxation	**22**	21
Current assets	**22 282**	23 831
Inventory	**355**	415
Trade receivables	**310**	281
Financing receivables	**360**	278
Other receivables	**1 047**	887
Related party receivables	**27**	33
Derivative financial instruments	**—**	5
Other investments	**3 185**	4 707
Short-term investments	**13 834**	6 727
Cash and cash equivalents	**2 243**	9 849
	21 361	23 182
Assets classified as held for sale	**921**	649
TOTAL ASSETS	**62 275**	65 498
EQUITY AND LIABILITIES		
Capital and reserves attributable to the group's equity holders	**17 872**	18 960
Share capital and premium	**4 611**	4 611
Treasury shares	**(564)**	(46 825)
Other reserves	**(27 477)**	12 211
Retained earnings	**41 302**	48 963
Non-controlling interests	**23 410**	25 645
TOTAL EQUITY	**41 282**	44 605
Non-current liabilities	**16 188**	16 281
Post-employment medical liability	**14**	16
Long-term liabilities	**15 990**	15 939
Other non-current liabilities	**62**	135
Cash-settled share-based payment liability	**38**	73
Provisions	**5**	5
Deferred taxation	**79**	113
Current liabilities	**4 805**	4 612
Current portion of long-term liabilities	**496**	487
Provisions	**64**	47
Trade payables	**427**	406
Accrued expenses	**1 875**	1 854
Other current liabilities	**688**	773
Cash-settled share-based payment liability	**474**	655
Related party payables	**4**	6
Taxation payable	**31**	76
Dividends payable	**2**	2
Derivative financial instruments	**1**	2
Bank overdrafts	**15**	28
	4 077	4 336
Liabilities classified as held for sale	**728**	276
TOTAL EQUITY AND LIABILITIES	**62 275**	65 498

Extract of consolidated income statement

for the year ended 31 March 2024

	31 March 2024 US$'m	31 March 2023 US$'m
Continuing operations		
Revenue	**6 431**	5 960
Cost of providing services and sale of goods	**(3 966)**	(4 085)
Selling, general and administration expenses	**(2 647)**	(2 307)
Other (losses)/gains – net	**(380)**	(641)
Operating loss	**(562)**	(1 073)
Interest income	**920**	482
Interest expense	**(585)**	(569)
Other finance income/(cost) – net	**74**	(56)
Dividend income	**—**	62
Share of equity-accounted results	**2 810**	5 176
Impairment of equity-accounted investments	**(483)**	(1 745)
Dilution (losses)/gains on equity-accounted investments	**(238)**	(252)
Gains on partial disposal of equity-accounted investments	**5 053**	7 622
Net gains/(losses) on acquisitions and disposals	**(3)**	51
Profit before taxation	**6 986**	9 698
Taxation	**(151)**	(51)
Profit from continuing operations	**6 835**	9 647
(Loss)/profit from discontinued operations[1]	**(270)**	307
Profit for the year	**6 565**	9 954
Attributable to:		
Equity holders of the group	**2 855**	4 331
Non-controlling interests	**3 710**	5 623
	6 565	9 954
Per share information related to total operations (US cents)[2]		
Earnings per ordinary share	**1 532**	2 078
Diluted earnings per ordinary share	**1 476**	1 998
Per share information related to continuing operations (US cents)[2]		
Earnings per ordinary share	**1 595**	2 014
Diluted earnings per ordinary share	**1 539**	1 934

1 The prior year amount has been restated due to the discontinued operation of OLX Autos.
2 Earnings per share is based on the weighted average number of shares taking into account the impact of the removal of the group's cross-holding structure in the current and prior year.

Extract of consolidated statement of comprehensive income

for the year ended 31 March 2024

	31 March 2024 US$'m	Restated[1] 2023 US$'m
Profit for the year	**6 565**	9 954
Total other comprehensive loss, net of tax, for the year		
Items that may be subsequently reclassified to profit or loss		
Foreign exchange (losses)/gains arising on translation of foreign operations[2, 3]	**(1 644)**	(2 421)
Share of equity-accounted investments' movement in foreign currency translation reserve	**624**	797
Items that may not be subsequently reclassified to profit or loss		
Fair value gains/(losses) on financial assets through other comprehensive income	**(1 775)**	21
Share of equity-accounted investments' movement in other comprehensive income[1]	**(511)**	(3 005)
Total other comprehensive loss for the year – net of tax	**(3 306)**	(4 608)
Total comprehensive income for the year	**3 259**	5 346
Attributable to:		
Equity holders of the group	**1 370**	2 524
Non-controlling interests	**1 889**	2 822
	3 259	5 346

1 Relates to the voluntary change in accounting policy for the group's share in the changes in NAV and share-based compensation reserve of equity-accounted investments.
2 The prior year includes the reclassification to the consolidated income statement of US$202m relating to the disposal of Avito.
3 The significant movement relates to the translation effects from equity-accounted investments. The current year also includes a net monetary gain of US$37m (FY23: US$102m) relating to hyperinflation accounting for the group's subsidiaries in Turkey.

Extract of consolidated statement of cash flows

for the year ended 31 March 2024

	31 March 2024 US$'m	2023 US$'m
Cash flows from operating activities		
Cash generated from/(utilised in) operations	**144**	(376)
Dividends received from equity-accounted investments	**760**	575
Cash generated from operating activities	**904**	199
Interest income received	**859**	324
Interest costs paid	**(585)**	(567)
Taxation paid	**(144)**	(133)
Net cash generated from/(utilised in) operating activities	**1 034**	(177)
Cash flows from investing activities		
Property, plant and equipment acquired	**(73)**	(268)
Proceeds from sale of property, plant and equipment	**11**	12
Intangible assets acquired	**(25)**	(34)
Proceeds from sale of intangible assets	**1**	–
Acquisitions of subsidiaries and businesses, net of cash	**(2)**	(18)
Disposals of subsidiaries and businesses, net of cash	**193**	2 055
Acquisition of associates	**–**	(12)
Disposal of associates	**–**	–
Partial disposals of associates	**7 256**	10 613
Additional investment in existing associates	**(49)**	(293)
Additional investments in existing joint ventures	**–**	(1)
Acquisition of short-term investments[1]	**(13 738)**	(6 606)
Maturity of short-term investments[1]	**6 709**	3 924
Cash paid for other investments[2]	**(136)**	(559)
Cash received from other investments[3]	**14**	3 764
Cash movement in other investing activities	**(19)**	(22)
Net cash generated from investing activities	**142**	12 555
Cash flows from financing activities		
Payments for the repurchase of own shares	**(3 069)**	(3 150)
Proceeds from long and short-term loans raised	**134**	196
Repayments of long and short-term loans	**(122)**	(56)
Additional investments in existing subsidiaries[4]	**(7 766)**	(11 509)
Proceeds from sale of subsidiary shares	**3 003**	2 745
Repayments of capitalised lease liabilities	**(76)**	(63)
Acquisition of group shares for equity-settled share-based compensation plans	**(137)**	(125)
Additional investment from non-controlling shareholders	**3**	67
Dividends paid by the holding company	**(199)**	(191)
Cash movements in other financing activities	**(10)**	(10)
Net cash utilised in financing activities	**(8 239)**	(12 096)
Net movement in cash and cash equivalents	**(7 063)**	282
Foreign exchange translation adjustments on cash and cash equivalents	**(181)**	(82)
Cash and cash equivalents at the beginning of the year	**9 821**	9 715
Cash and cash equivalents classified as held for sale	**(349)**	(94)
Cash and cash equivalents at the end of the year	**2 228**	9 821

1 Relates to short-term cash investments with maturities of more than three months from the date of acquisition.
2 Relates to payments for the group's fair value through other comprehensive income investments.
3 Relates mainly to the group's investments at fair value.
4 Relates to transactions with non-controlling interest resulting in changes in effective interest of existing subsidiaries. Includes the repurchase of Prosus shares on the market of US$7.3bn (FY23: US$9.9bn).

Segmental analysis – reconciliation to the consolidated income statement
for the year ended 31 March 2024

Trading profit/(loss) as presented in the segment disclosure is the chief operating decision-maker (CODM) and management's key measure of each segment's operational performance. A reconciliation of the consolidated cash utilised in operating activities, segmental trading profit/(loss) to operating profit/(loss) and profit before tax as reported in the income statement is provided below:

Segmental analysis

Year ended 31 March 2024

	Classifieds US$'m	Food Delivery US$'m	Payments and Fintech US$'m	Edtech US$'m	Etail US$'m	Other US$'m	Total Ecommerce US$'m	Media US$'m	Corporate segment US$'m	Total US$'m
Consolidated adjusted EBITDA from continuing operations[1]	187	77	(23)	(91)	46	(35)	161	7	(171)	(3)
Depreciation	(12)	(8)	(5)	(6)	(77)	(2)	(110)	(5)	(7)	(122)
Amortisation of software	(1)	(1)	(1)	(1)	(7)	–	(11)	–	–	(11)
Interest on capitalised lease liabilities	(2)	(1)	(2)	–	(11)	–	(16)	(1)	(1)	(18)
Consolidated trading loss from continuing operations[1]	172	67	(31)	(98)	(49)	(37)	24	1	(179)	(154)
Interest on capitalised lease liabilities	2	1	2	–	11	–	16	1	1	18
Amortisation of other intangible assets	(6)	(2)	(12)	(43)	(5)	(10)	(78)	–	–	(78)
Other (losses)/gains – net	–	(3)	1	(372)	(3)	(3)	(380)	–	–	(380)
Retention option expense	(2)	–	38	–	3	–	39	–	–	39
Remeasurement of cash-settled share-based incentive expenses	1	(66)	11	12	3	7	(32)	–	29	(3)
Share-based incentives for share options settled in Naspers Limited shares	–	–	–	–	–	–	–	(1)	(3)	(4)
Consolidated operating loss from continuing operations	167	(3)	9	(501)	(40)	(43)	(411)	1	(152)	(562)

1 Refer to the glossary for an explanation of the group's alternative performance measures.

Year ended 31 March 2023

	Classifieds US$'m	Food Delivery US$'m	Payments and Fintech US$'m	Edtech US$'m	Etail US$'m	Other US$'m	Total Ecommerce US$'m	Media US$'m	Corporate segment US$'m	Total US$'m
Consolidated adjusted EBITDA from continuing operations[1]	73	(94)	(77)	(122)	(1)	(87)	(308)	11	(201)	(498)
Depreciation	(11)	(9)	(6)	(6)	(69)	(3)	(104)	(5)	(7)	(116)
Amortisation of software	(4)	(1)	–	(3)	(5)	1	(12)	–	(1)	(13)
Interest on capitalised lease liabilities	(2)	(2)	–	–	(8)	–	(12)	(1)	–	(13)
Consolidated trading loss from continuing operations[1]	56	(106)	(83)	(131)	(83)	(89)	(436)	5	(209)	(640)
Interest on capitalised lease liabilities	2	2	–	–	8	–	12	1	–	13
Amortisation of other intangible assets	(4)	(1)	(17)	(43)	(6)	(5)	(76)	–	–	(76)
Other (losses)/gains – net	(40)	(3)	(3)	(553)	(2)	(40)	(641)	–	–	(641)
Other	–	–	3	–	–	–	3	–	–	3
Retention option expense	(2)	–	(26)	–	8	–	(20)	–	–	(20)
Remeasurement of cash-settled share-based incentive expenses	34	55	(5)	29	9	34	156	–	146	302
Share-based incentives for share options settled in Naspers Limited shares	(3)	–	–	–	–	(2)	(5)	(3)	(6)	(14)
Consolidated operating loss from continuing operations	43	(53)	(131)	(698)	(66)	(102)	(1 007)	3	(69)	(1 073)

1 Refer to the glossary for an explanation of the group's alternative performance measures.

Financial alternative performance measures
for the year ended 31 March 2024

Reconciliation of financial alternative performance measures

Growth in local currency, excluding acquisitions and disposals

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Consolidated revenue

	Year ended 31 March 2023 A IFRS US$'m	2024 B Group composition disposal adjustment US$'m	2024 C Group composition acquisition adjustment US$'m	2024 D Foreign currency adjustment US$'m	2024 E Local currency growth US$'m	2024 F[1] IFRS US$'m	2024 G[2] Local currency growth % change	2024 H[3] IFRS % change
Ecommerce	5 756	(235)	(194)	(43)	976	6 260	**18**	**9**
– Classifieds	519	–	17	33	138	707	**27**	**36**
OLX Europe	441	–	–	36	133	610	**30**	**38**
OLX South Africa	45	–	–	(5)	6	46	**13**	**2**
Other	33	–	17	2	(1)	51		
– Payments and Fintech	903	(8)	1	(134)	344	1 106	**38**	**22**
Core PSP	790	(6)	1	(135)	325	975	**41**	**23**
PayU India	399	–	–	(12)	57	444	**14**	**11**
Total GPO[4]	393	(7)	1	(122)	268	533	**69**	**36**
GPO	293	(7)	1	(21)	59	325	**21**	**11**
Iyzico	85	–	–	(101)	202	186	**>100**	**>100**
Other	15	–	–	–	7	22		
Other	(2)	1	–	(1)	–	(2)	**–**	**–**
India credit	83	–	–	(2)	26	107	**31**	**29**
Other	30	(2)	–	3	(7)	24		
– Food Delivery	1 371	(218)	(234)	55	248	1 222	**22**	**(11)**
iFood	1 371	(218)	(234)	55	248	1 222	**22**	**(11)**
Core Food	1 231	(220)	(216)	50	244	1 089	**24**	**(12)**
Extensions	140	2	(18)	5	4	133	**3**	**(5)**
– Edtech	134	–	–	2	12	148	**9**	**10**
GoodHabitz	40	–	–	2	8	50	**20**	**25**
Stack Overflow	94	–	–	–	4	98	**4**	**4**
– Etail	2 737	17	22	(1)	224	2 999	**8**	**10**
eMAG	1 928	17	22	76	163	2 206	**8**	**14**
Sameday	174	–	–	–	56	230	**32**	**32**
Extensions	142	15	22	14	30	223	**19**	**57**
Other	1 612	2	–	62	77	1 753		
Takealot Group	808	–	–	(77)	61	792	**8**	**(2)**
Other	1	–	–	–	–	1		
– Other	92	(26)	–	2	10	78	**15**	**(15)**
Media	207	(3)	–	(15)	(14)	175	**(7)**	**(16)**
Corporate segment	–	–	–	–	–	–	**–**	**–**
Intersegmental	(3)	–	–	(1)	–	(4)	**–**	**33**
Group consolidated	5 960	(238)	(194)	(59)	962	6 431	**17**	**8**

1 A + B + C + D + E. *2 [E/(A + B)] x 100.* *3 [(F/A) – 1] x 100.*
4 GPO including Iyzico and RDP.

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Economic-interest revenue

	Year ended 31 March 2023 A IFRS[1] US$'m	2024 B Group composition disposal adjustment US$'m	2024 C Group composition acquisition adjustment US$'m	2024 D Foreign currency adjustment US$'m	2024 E Local currency growth US$'m	2024 F[2] IFRS[1] US$'m	2024 G[3] Local currency growth % change	2024 H[4] IFRS % change
Ecommerce	9 934	(454)	109	55	1 501	11 145	**16**	**12**
– Classifieds	755	(4)	17	37	146	951	**19**	**26**
– Payments and Fintech	1 052	(21)	2	(133)	405	1 305	**39**	**24**
– Food Delivery	4 203	(271)	47	157	728	4 864	**19**	**16**
– Edtech	545	(141)	10	2	28	444	**7**	**(19)**
– Etail	2 761	12	23	–	225	3 021	**8**	**9**
– Other	618	(29)	10	(8)	(31)	560	**(5)**	**(9)**
Social and internet platforms	22 269	(1 945)	–	(927)	1 998	21 395	**10**	**(4)**
– Tencent	22 269	(1 945)	–	(927)	1 998	21 395	**10**	**(4)**
Media	217	(3)	–	(18)	(14)	182	**(7)**	**(16)**
Corporate segment	–	–	–	–	–	–	**–**	**–**
Intersegmental	(3)	–	–	(1)	–	(4)	**–**	**33**
Group economic interest	32 417	(2 402)	109	(891)	3 485	32 718	**12**	**1**

1 Figures presented on an economic-interest basis as per the segmental review.
2 A + B + C + D + E. *3 [E/(A + B)] x 100.* *4 [(F/A) – 1] x 100.*

Financial alternative performance measures

for the year ended 31 March 2024

Reconciliation of financial alternative performance measures

Growth in local currency, excluding acquisitions and disposals continued

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Consolidated trading profit

	Year ended 31 March							
	2023	2024	2024	2024	2024	2024	2024	2024
	A	B	C	D	E	F[1]	G[2]	H[3]
	IFRS US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS US$'m	Local currency growth % change	IFRS % change
Ecommerce	(436)	21	(2)	4	437	24	>100	>100
– Classifieds	56	–	1	13	102	172	>100	>100
OLX Europe	68	–	–	18	90	176	>100	>100
OLX South Africa	26	–	–	(3)	4	27	15	4
Other	(38)	–	1	(2)	8	(31)		
– Payments and Fintech	(83)	–	(1)	(14)	67	(31)	(81)	(63)
Core PSP	(2)	–	(1)	(16)	38	19	>100	>100
PayU India	11	–	–	1	(24)	(12)	(>100)	(>100)
Total GPO[4]	(14)	–	(1)	(16)	62	31	>100	>100
GPO	(21)	–	(1)	(9)	46	15	>100	>100
Iyzico	8	–	–	(7)	16	17	>100	>100
Other	(1)	–	–	–	–	(1)		
Other	1	–	–	(1)	–	–		
India credit	(10)	–	–	1	(11)	(20)	(>100)	(>100)
Other	(71)	–	–	1	40	(30)		
– Food Delivery	(106)	4	–	5	164	67	>100	>100
iFood	(65)	4	–	5	152	96	>100	>100
Core Food	94	20	–	9	137	260	>100	>100
Extensions	(159)	(16)	–	(4)	15	(164)	9	(3)
Other	(41)	–	–	–	12	(29)		
– Etail	(83)	(1)	(1)	1	35	(49)	42	41
eMAG	(52)	(1)	(1)	1	27	(26)	51	50
Sameday	(16)	–	–	1	9	(6)	56	63
Extensions	(46)	(1)	(1)	(3)	7	(44)	15	4
Other	10	–	–	3	11	24		
Takealot Group	(22)	–	–	–	8	(14)	36	36
Other	(9)	–	–	–	–	(9)		
– Edtech	(131)	–	–	–	33	(98)	25	25
GoodHabitz	(16)	–	–	–	8	(8)	50	50
Stack Overflow	(84)	–	–	(1)	28	(57)	33	32
Other	(31)	–	–	1	(3)	(33)		
– Other	(89)	18	(1)	(1)	36	(37)	51	58
Media	5	–	–	–	(4)	1	(80)	(80)
Corporate segment	(209)	–	–	2	28	(179)	13	14
Group consolidated	(640)	21	(2)	6	461	(154)	74	76

1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.
4 Includes GPO including Iyzico and RDP.

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Economic-interest trading profit

	Year ended 31 March							
	2023	2024	2024	2024	2024	2024	2024	2024
	A	B	C	D	E	F[2]	G[3]	H[4]
	IFRS[1] US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS[1] US$'m	Local currency growth % change	IFRS % change
Ecommerce	(1 331)	165	(13)	3	887	(289)	(76)	(78)
– Classifieds	47	1	1	14	124	187	>100	>100
– Payments and Fintech	(116)	3	(2)	(13)	69	(59)	(61)	(49)
– Food Delivery	(649)	35	(14)	4	466	(158)	(76)	(76)
– Edtech	(258)	106	5	–	67	(80)	(44)	(69)
– Etail	(85)	(1)	(1)	1	37	(49)	(43)	(42)
– Other	(270)	21	(2)	(3)	124	(130)	(50)	(52)
Social and internet platforms	5 085	(441)	–	(260)	1 845	6 229	40	22
– Tencent	5 085	(441)	–	(260)	1 845	6 229	40	22
Media	7	–	–	–	(5)	2	(71)	(71)
Corporate segment	(210)	–	–	–	31	(179)	(15)	(15)
Group economic interest	3 551	(276)	(13)	(257)	2 758	5 763	84	62

1 Figures presented on an economic-interest basis as per the segmental review.
2 A + B + C + D + E. 3 [E/(A + B)] x 100. 4 [(F/A) – 1] x 100.

Financial alternative performance measures
for the year ended 31 March 2024

Reconciliation of financial alternative performance measures

Growth in local currency, excluding acquisitions and disposals continued

The group applies certain adjustments to segmental revenue and trading profit reported to present the growth in such metrics in local currency and excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in the composition of the group on its results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

› Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

	31 March 2024		31 March 2023	
	Average rate	**Closing rate**	Average rate	Closing rate
Currency (1FC = US$)				
South African rand (ZAR)	**0.0533**	**0.0528**	0.0583	0.0562
Euro (EUR)	**1.0827**	**1.0794**	1.0415	1.0841
Chinese yuan renminbi (RMB)	**0.1393**	**0.1385**	0.1453	0.1456
Brazilian real (BRL)	**0.2024**	**0.1994**	0.1943	0.1975
Indian rupee (INR)	**0.0121**	**0.0120**	0.0124	0.0122
Polish zloty (PLN)	**0.2445**	**0.2514**	0.2213	0.2317
Romanian lei (RON)	**0.2183**	**0.2172**	0.2114	0.2191
Turkish Lira (YTL)	**0.0366**	**0.0308**	0.0557	0.0521
British pound sterling (GBP)	**1.2568**	**1.2623**	1.2036	1.2335

› Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in the group's shareholding in its equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business.

The following significant changes in the composition of the group during the year ended 31 March 2024 have been adjusted for in arriving at the pro forma financial information:

Transaction	Basis of accounting	Reportable segment	Acquisition/Disposal
Dilution of the group's interest in Tencent	Associate	Social and internet platforms	Disposal
Dilution of the group's interest in EMPG	Associate	Ecommerce	Disposal
Dilution of the group's interest in OfferUp	Associate	Ecommerce	Disposal
Disposal of the group's interest in Oda	Associate	Ecommerce	Disposal
Dilution of the group's interest in Flink	Associate	Ecommerce	Disposal
Disposal of the group's interest in iFood Colombia	Associate	Ecommerce	Disposal
Disposal of the group's interest in PayU Russia	Subsidiary	Ecommerce	Disposal
Acquisition of the group's interest in Ding	Subsidiary	Ecommerce	Acquisition
Step-up in the group's interest in Flip together with the impact of the lag period catch-up adjustment	Subsidiary	Ecommerce	Acquisition/Disposal
Change in the group's interest in Delivery Hero	Associate	Ecommerce	Acquisition/Disposal
Change in the group's interest in Swiggy	Associate	Ecommerce	Acquisition/Disposal
Change in the group's interest in Emicro	Associate	Ecommerce	Acquisition/Disposal
Change in the group's interest in ElasticRun	Associate	Ecommerce	Acquisition/Disposal
Acquisition of the group's interest in Azos	Associate	Ecommerce	Acquisition
Increase in the group's interest in PharmEasy	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Planet24	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Alwans	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in Vegrow	Associate	Ecommerce	Acquisition
Change in the group's interest in Captain Fresh	Associate	Ecommerce	Acquisition/Disposal
Change in the group's interest in Sangvhi Beauty	Associate	Ecommerce	Acquisition/Disposal
Increase in the group's interest in Bux	Associate	Ecommerce	Acquisition
Decrease in the group's interest in Shipper	Associate	Ecommerce	Disposal
Change in the group's interest in Klar	Associate	Ecommerce	Acquisition/Disposal
Dilution of the group's interest in Remitly	Associate	Ecommerce	Disposal
Increase in the group's interest in FinWizard	Associate	Ecommerce	Acquisition
Acquisition of the group's interest in LifeCheq	Associate	Ecommerce	Acquisition
Loss of control of the group's interest in Udemy	Associate	Ecommerce	Disposal
Loss of control of the group's interest in BYJU'S	Associate	Ecommerce	Disposal
Change of the group's interest in Skillsoft	Associate	Ecommerce	Acquisition/Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2024 amounted to a negative adjustment of US$2.3bn on revenue and a negative adjustment of US$289m on trading profit. These adjustments include the impact of a change in revenue recognition related to iFood and in Eruditus.

Financial alternative performance measures

for the year ended 31 March 2024

Reconciliation of financial alternative performance measures

Earnings disclosure on a per share basis

For the year ended 31 March

	2024 US$'m	2023 US$'m	Change %
Continuing operations			
Earnings attributable to equity holders for the year (US$'m)	**2 972**	4 198	(29)
Earnings per N ordinary share (US cents)[1]	**1 595**	2 014	(21)
Diluted earnings per N ordinary share (US cents)	**1 539**	1 934	(20)
Headline earnings for the period (US$'m)[1]	**1 476**	299	394
Headline earnings per N ordinary share (US cents)[1]	**792**	143	452
Diluted headline earnings per N ordinary share (US cents)	**737**	64	1 052
Core headline earnings for the period (US$'m)[1]	**2 139**	1 138	88
Core headline earnings per N ordinary share (US cents)[1]	**1 148**	546	110
Diluted core headline earnings per N ordinary share (US cents)	**1 092**	466	134
– Weighted average for the period	**186 345**	208 404	
– Diluted weighted average	**186 568**	208 492	
Discontinued operations			
Earnings attributable to equity holders for the year (US$'m)	**(117)**	133	(188)
Earnings per N ordinary share (US cents)	**(63)**	64	(198)
Diluted earnings per N ordinary share (US cents)	**(63)**	64	(198)
Headline earnings for the period (US$'m)	**(62)**	(50)	24
Headline earnings per N ordinary share (US cents)	**(33)**	(24)	39
Diluted headline earnings per N ordinary share (US cents)	**(33)**	(24)	39
Core headline earnings for the period (US$'m)	**(51)**	(89)	(43)
Core headline earnings per N ordinary share (US cents)	**(27)**	(43)	(36)
Diluted core headline earnings per N ordinary share (US cents)	**(27)**	(43)	(36)
Total operations			
Earnings attributable to equity holders for the year (US$'m)	**2 855**	4 331	(34)
Earnings per N ordinary share (US cents)	**1 532**	2 078	(26)
Diluted earnings per N ordinary share (US cents)	**1 476**	1 998	(26)
Headline earnings for the period (US$'m)	**1 414**	249	468
Headline earnings per N ordinary share (US cents)	**759**	119	538
Diluted headline earnings per N ordinary share (US cents)	**704**	40	1 660
Core headline earnings for the period (US$'m)	**2 088**	1 049	99
Core headline earnings per N ordinary share (US cents)	**1 121**	503	123
Diluted core headline earnings per N ordinary share (US cents)	**1 065**	423	152

1 Refer to the glossary for an explanation of the group's alternative performance measures.

Reconciliation of earnings to core headline earnings

	31 March 2024 US$'m	31 March 2023 US$'m
CONTINUING OPERATIONS		
Earnings from continuing operations	**2 972**	4 198
Basic earnings attributable to shareholders	**—**	—
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(101)**	(166)
Diluted earnings attributable to shareholders	**2 871**	4 032
Headline adjustments for continuing operations		
Adjusted for:	**(3 437)**	(8 942)
– Impairment of other assets	**—**	33
– Impairment of goodwill, PPE and other intangible assets	**374**	614
– Loss on sale of assets	**5**	1
– Gain recognised on loss of control	**—**	(23)
– Gain recognised on loss of significant influence	**—**	(30)
– Gain on remeasurement of previously held interest	**(10)**	—
– Net loss/(gains) on acquisitions and disposals of investments	**2**	(27)
– Gains on partial disposal of equity-accounted investments	**(5 053)**	(7 622)
– Dilution losses/(gains) on equity-accounted investments	**238**	252
– Remeasurements included in equity-accounted earnings[1]	**524**	(3 885)
– Impairment of equity-accounted investments	**483**	1 745
	(465)	(4 744)
Total tax effects of adjustments	**2**	—
Total adjustment for non-controlling interests	**1 939**	5 043
Headline earnings[2]	**1 476**	299
Adjusted for:		
– Equity-settled share-based payment expenses	**458**	629
– Remeasurement of cash-settled share-based incentive expenses	**(9)**	(129)
– Tax adjustment	**(10)**	6
– Amortisation of other intangible assets	**219**	290
– Fair value adjustments and currency translation differences	**(9)**	(6)
– Retention option remeasurement	**(17)**	10
– Transaction-related costs	**31**	39
Core headline earnings[2]	**2 139**	1 138

1 Remeasurements included in equity-accounted earnings include US$108m (FY23: US$5.9bn) relating to gains arising on acquisitions and disposals by associates and US$627m (FY23: US$1.9bn) relating to net impairments of assets recognised by associates.

2 Refer to the glossary for an explanation of the group's alternative performance measures.

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of US$101m (FY23: US$116m) relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees.

Financial alternative performance measures
for the year ended 31 March 2024

Reconciliation of financial alternative performance measures

Reconciliation of earnings to core headline earnings

	31 March 2024 US$'m	31 March 2023 US$'m
DISCONTINUED OPERATIONS		
Earnings from discontinuing operations	**(117)**	133
Basic earnings attributable to shareholders	**—**	—
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**—**	—
Diluted earnings attributable to shareholders	**(117)**	133
Headline adjustments from discontinuing operations		
Adjusted for:	**129**	(437)
– Impairment of goodwill, PPE and other intangible assets	**137**	125
– Loss on sale of assets	**—**	6
– Net (gains)/loss on disposals of investments	**(8)**	(568)
	12	(304)
Total tax effects of adjustments	**—**	—
Total adjustment for non-controlling interests	**(74)**	254
Headline earnings from discontinuing operations[1]	**(62)**	(50)
Adjusted for:		
– Remeasurement of cash-settled share-based incentive expenses	**(2)**	(18)
– Amortisation of other intangible assets	**—**	4
– Fair value adjustments and currency translation differences	**9**	(25)
– Transaction-related costs	**4**	—
Core headline earnings from discontinuing operations[1]	**(51)**	(89)

1 *Refer to the glossary for an explanation of the group's alternative performance measures.*

Reconciliation of cash generated from operations to free cash flow

	31 March 2024 US$'m	31 March 2023 US$'m
Cash generated from operations	**144**	(376)
Transaction-related costs	**16**	26
Capital expenditure	**(86)**	(290)
Capital finance leases repaid, gross	**(95)**	(82)
Investment income received	**760**	575
Taxation paid	**(112)**	(133)
Taxation credits	**(54)**	—
Merchant cash (receivable)/payable	**(198)**	(218)
Credit included in financing activities	**—**	7
Free cash flow[1]	**375**	(491)

1 *Refer to the glossary for an explanation of the group's alternative performance measures.*

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 unwound 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 programme[2]

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.

Administration and corporate information

Naspers
Incorporated in the Republic of South Africa
(Registration number: 1925/001431/06)
(Naspers or the group)
JSE share code: NPN
ISIN: ZAE000015889

Directors and management
JP Bekker (chair), S Dubey, HJ du Toit, CL Enenstein, M Girotra, RCC Jafta, AGZ Kemna, FLN Letele, D Meyer, R Oliveira de Lima, SJZ Pacak, V Sgourdos, MR Sorour, JDT Stofberg, Y Xu

Company secretary
L Bagwandeen
Suite 15, Third Floor
Oxford & Glenhove
116 Oxford Road
Houghton Estate
Johannesburg 2196
South Africa
cosec@naspers.com

Registered office
40 Heerengracht
Cape Town 8001, South Africa
PO Box 2271
Cape Town 8000, South Africa
Tel: +27 (0)21 406 2121
Fax: +27 (0)21 406 3753
www.naspers.com

Independent auditor
Deloitte & Touche
5 Magwa Crescent
Waterfall City 2090

Transfer secretaries
JSE Investor Services Proprietary Limited
(Registration number: 2000/007239/07)
One Exchange Square
2 Gwen Lane
Sandown, Sandton 2196
PO Box 4844
Johannesburg 2000, South Africa
Tel: +27 (0)86 140 0110/+27 (0)11 713 0800

ADR programme
Bank of New York Mellon maintains a GlobalBuyDIRECT℠ plan for Naspers Limited
For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
Bank of New York Mellon
Shareholder Relations Department – GlobalBuyDIRECT℠
Church Street Station
PO Box 11258 New York
NY 10286-1258 USA

Sponsor
Investec Bank Limited
(Registration number: 1969/004763/06)
PO Box 785700
Sandton 2146
South Africa
Tel: +27 (0)11 291 3086

Attorneys
Webber Wentzel (in alliance with Linklaters)
PO Box 61771
Marshalltown 2107
South Africa

Werksmans Inc.
PO Box 1474
Cape Town 8000
South Africa

Investor relations
Eoin Ryan
InvestorRelations@naspers.com
Tel: +1 347 210 4305

Analysis of shareholders and shareholders' diary

Shareholders	Number of shareholders	Number of shares
1 – 100 shares	55 584	1 505 710
101 – 1 000 shares	15 091	4 540 912
1 001 – 5 000 shares	2 392	5 321 146
5 001 – 10 000 shares	541	3 866 226
More than 10 000 shares	1 073	165 626 628
Total	**74 681**	**180 860 622**

Shareholder	% of N ordinary shares	Number of N ordinary shares owned
Public Investment Corporation	15.83	28 629 177

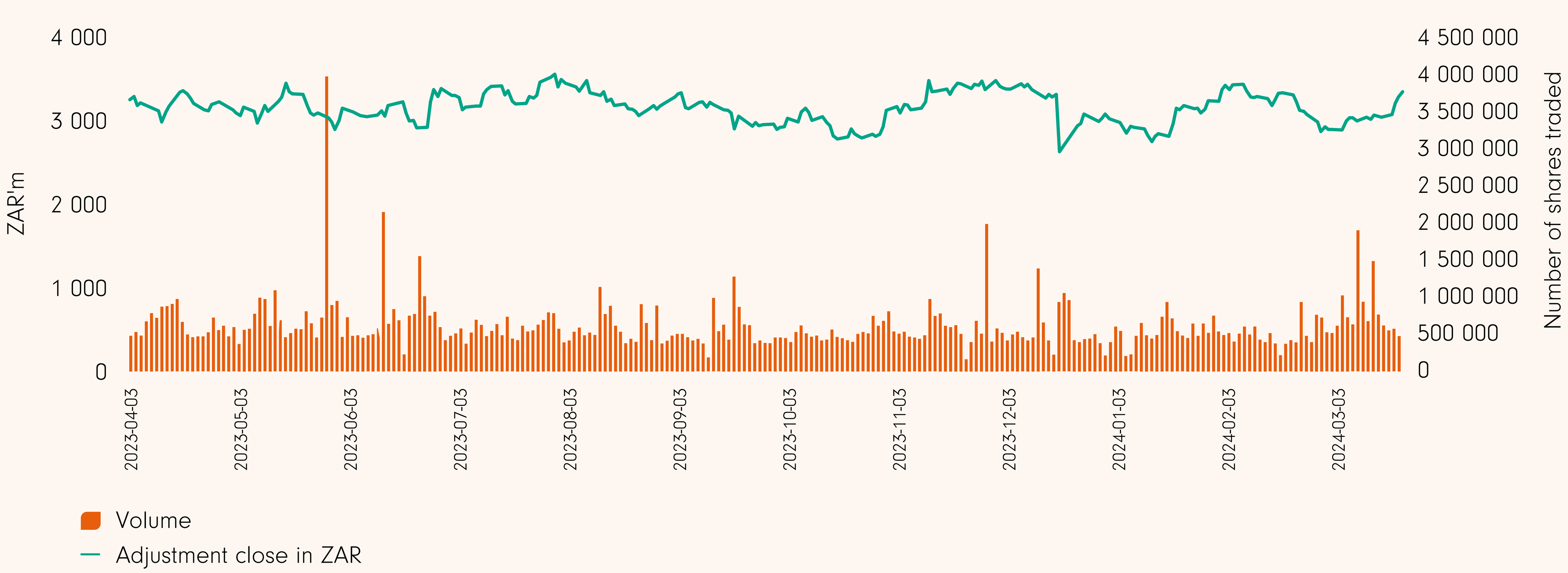
Public shareholder spread (N ordinary shares)

To the best knowledge of the directors, the spread of public shareholders under section 4.25 of the JSE Listings Requirements at 31 March 2024 was 96,44%, represented by 74 666 shareholders holding 174 424 386 N ordinary shares in the company. The non-public shareholders of the company comprising 15 shareholders representing 6 436 236 N ordinary shares are analysed as follows:

	Shares	Interest %	Number of shareholders
Trusts	*1 181 909*	*0.65*	*5*
Directors	*2 900 427*	*1.60*	*9*
Group companies	*2 353 900*	*1.30*	*1*
Subtotal	**6 436 236**	**3.56**	**15**
Public shareholder spread	174 424 386	96.44	74 666
Total	**180 860 622**	**100.00**	**74 681**

Analysis of shareholders and shareholders' diary

Share price and volume of shares traded across FY24



Shareholders' diary	Date
Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	June
Dividend	
Declaration	August
Record date	November
Payment	December
Financial year-end	March

Glossary

Term/acronym	Description
1p	First party – in the context of food delivery, a capital-intensive own-delivery model.
3p	Third party – in the context of food delivery, a capital-light marketplace model where meals are delivered by restaurants.
ADR	American Depository Receipt
Advanced persistent threats	An exercise where a prolonged and targeted cyber-attack is carried out to gain access to a network and remain undetected for an extended period to identify and remediate existing weaknesses.
Advisory and assurance projects	Projects undertaken by the cyber-resilience team to advise and provide internal assurance to portfolio companies to enhance cyber-resilience in the group.
AFM	Netherlands Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten)*
AGM	Annual general meeting
Agtech	Agriculture technology
AI	Artificial intelligence
AI Assistant	An AI Assistant is an application that uses natural language processing (NLP) and machine learning to interact with users in a human-like way.
AI engineers	An employee who focuses on developing the tools, systems and processes that enable artificial intelligence to be applied in the real world.
AI model production	A process of implementing an AI model into software in the group. This is measured by the number of models put into production in the group.
Alternative performance measures (APMs)	In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segmental reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. (Refer to the alternative performance measures glossary).
Associate	An entity over which we have significant influence, being the power to participate in the financial policy decisions of the entity through our influence on the board of directors. Typically, an entity in which we have an interest of 20% to 50%.
Average monthly paying listers	A measure of the number of monthly users on a platform who yield one or more revenue-generating transactions, such as listing fees or advertising.

Glossary

Term/acronym	Description
Average order value (AOV)	Average order value (AOV) tracks the average dollar amount spent each time a customer places an order on a website or mobile app. The AOV is determined by dividing the total revenue by the number of orders.
B2C	Business-to-consumer (direct-to-consumer)
bn	Billion
BNPL	Buy-now/pay-later
BRICS	Brazil, Russia, India, China and South Africa
BRL	Brazilian real
C2C	Consumer-to-consumer
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEE	Central and Eastern Europe
CEO	Chief executive officer
CFO	Chief financial officer
CIO	Chief investment officer
CODM	Chief operating decision-maker
Corporate	Corporate entities which have offices include the Netherlands, Unites States (Ventures), India, United Kingdom and Hong Kong offices, and corporate employees shall mean people employed at these offices who are employed by the corporate entities.
Covid-19	Coronavirus disease
CSRD	Corporate Sustainability Reporting Directive (Europe)
Data privacy roles	Employees in the group who champion data privacy throughout the group.
Data scientist	Employees who are responsible for collecting, analysing and interpreting data to help drive decision-making in an organisation.
DAU	Daily active users
Deep-tech	Technology based on tangible engineering innovation or scientific advances and discoveries.

Term/acronym	Description
Deloitte	Deloitte & Touche South Africa
Dmart	Small Delivery Hero-owned warehouse
D-RECs	Renewable-energy credits (electronic records that verify the source of electricity used).
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Ecommerce	Electronic commerce
Edtech	Marrying learning with technology, enabling new and exciting ways for more people to expand their skills and knowledge.
EMEA	Europe, Middle East and Africa
Employee	Persons employed by the group on a permanent or part-time basis, specifically excluding contract workers, as at 31 March 2024 determined in accordance with IFRS.
Employee engagement survey	Engagement survey responded to by corporate employees.
Energy consumption	Total amount of energy consumed for a given process, measured in kWh.
ESG	Environmental, social and governance
Ethics and compliance officers	Employees in the group with responsibility for ethics and compliance, in a dedicated ethics and compliance role or alongside other responsibilities.
EU	European Union
EU AI-HLEG	EU's independent high-level expert group on artificial intelligence.
Fintech	Finance technology is an economic industry that introduces new solutions demonstrating an incremental or radical/disruptive innovation development of applications, processes, products or business models in the financial services industry.
FLIGHT	Funding and Learning Initiative for Girls in Higher Education and Skills Training (Prosus initiative)
FMCG	Fast-moving consumer goods

Glossary

Term/acronym	Description
FY	Financial year
GAAP	Generally accepted accounting policies
GDP	Gross domestic product
GDPR	General Data Protection Regulation (Europe)
Generative AI (GenAI)	Systems that can generate new content – or manipulate existing content – based on text instructions.
GHG	Greenhouse gas
GMV	Gross merchandise value
GPO	Global Payments Organisations
GRI	Formerly Global Reporting Initiative
Gross profit	Gross profit is the profit a business makes after subtracting all the costs that are related to producing and selling its products or services.
Group	Naspers and its subsidiaries.
Headcount	Number of employees, specifically excluding contract workers, in service at 31 March 2024.
Healthtech	Health technology involves the design, development, creation, use and maintenance of information systems and the internet for the healthcare industry. Automated and interoperable healthcare information systems are expected to lower costs, improve efficiency and reduce error while providing better consumer care and service.
HR	Human resources
IAPP	International Association of Privacy Professionals
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IMF	International Monetary Fund

Term/acronym	Description
Internal rate of return (IRR)	IRR is presented in this report for illustrative purposes only and is calculated based on the estimated valuations of our internet investments. The estimated valuations are calculated as of 31 March 2024 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Naspers for stakes in unlisted assets; and (iii) post-money valuations on transactions of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available. In respect of (ii) above, we do not endorse, and did not participate in, or provide any information for purposes of the preparation of the market valuations calculated by third-party analysts. These valuation estimates have not been confirmed by an independent third-party expert, such as an accounting firm or an investment bank. Accordingly, these valuation estimates may not reflect past, present or future fair values, or any potentially achievable fair value in the future and no reliance can be placed on these valuation estimates.
Investment or investee	An entity over which we do not have significant influence, being the power to participate in the financial and operating policy decisions of the entity. Generally, an entity in which we have an interest of less than 20%.
IP	Intellectual property
IPO	Initial public offering
IR	Investor relations
IRR	Internal rate of return
ISE	Irish Stock Exchange
ISP	Internet service provider
JSE	JSE Limited (Johannesburg stock exchange)
JV	Joint venture
K–12	Kindergarten to grade 12
KPI	Key performance indicator
kWh	Kilowatt per hour
LA	Limited assurance, subject to Deloitte's limited assurance opinion in accordance with ISAE 3000 standards published on our website. The full assurance report can be accessed on our website at www.naspers.com/investors/results-reports-events/latest-annual-report.
LatAm	Latin America

Glossary

Term/acronym	Description
LGPD	General Personal Data Protection Law (Brazil)
LIFE	Leadership in the food-delivery ecosystem
Loadshedding	The practice of stopping the supply of electricity for a period of time because demand is greater than supply.
LTI	Long-term incentive
m	Million
M&A	Mergers and acquisitions
MAU	Monthly active users
MCSI index	Morgan Stanley Capital International index
MENA	Middle East and North Africa region
MIH B.V.	Myriad International Holdings B.V.
ML	Machine learning
Monthly active learners	Total number of employees who participated in a learning module on MyAcademy.
Monthly active users (MAU)	Total number unique individuals who engage with a particular product, service, or platform within a specific month.
MyAcademy	MyAcademy is the learning platform offered to employees.
N	Naira – Nigerian currency
n/a	Not applicable
NAV	Net asset value
NASDAQ	American stock market
Naspers	Naspers Limited
Net cash	Total cash (including short term cash investments and cash and cash equivalents) less any interest bearing liabilities.
NGO	Non-governmental organisation

Term/acronym	Description
NPS	Net promoter score
OECD	Organisation for Economic Co-operation and Development (Brazil)
Omnichannel	A cross-channel content strategy that organisations use to improve their user experience.
Opex	Operating expenditure
OTT	Over-the-top
P2P	Peer-to-peer
Pay-and-ship	A service that integrates payment processing, including escrow services, with shipping logistics to provide a secure and convenient online shopping experience. It is available for the goods and car parts categories in horizontal platforms, while excluding specific niche sub-categories and oversized items.
Pentests	Simulated cyber-attack against systems used in portfolio companies to check for exploitable vulnerabilities.
PLN	Polish zloty
POPIA	Protection of Personal Information Act (South Africa)
Portfolio companies	Subsidiaries, associates and investments, excluding corporate.
Prosus	Prosus N.V.
Prosus AI community	The community of persons interested in and exploring AI in the portfolio companies.
Prosus FLIGHT	Funding and Learning Initiative for Girls in Higher Education and Skills Training
PSP	Payment service provider
PwC	PricewaterhouseCoopers Accountants N.V.
Quick commerce (Q-commerce)	Q-commerce, also referred to as quick commerce, is a type of ecommerce where emphasis is on quick deliveries, typically in less than an hour.
RCF	Revolving credit facility

Glossary

Term/acronym	Description
Red team exercises	An exercise reflecting real-world conditions to compromise organisational missions and/or business processes to provide an assessment of the security capability of the system used by the portfolio company.
RMB	Renminbi, the official currency of the People's Republic of China
ROI	Return on investment
RSU	Restricted stock unit
RUB	Russian rouble
R (or ZAR)	South African rand
SA	South Africa
SaaS	Software-as-a-service
SAR(s)	Share appreciation right(s)
SASB	Sustainability Accounting Standards Board
SAST	South African standard time
SBTi	Science Based Targets initiative
Scope 1 emissions	Scope 1 – direct GHG emissions arising from sources organisations own or control. To determine control, the group will recognise emissions from owned and controlled assets as direct emissions.
Scope 2 emissions	Scope 2 – indirect GHG emissions that organisations report from the generation of purchased electricity consumed for operations owned or controlled. The group will account for electricity purchased for both owned and rented buildings under scope 2.
Scope 3 emissions	Category 1 – all upstream emissions from production of products purchased or acquired by the company in the reporting year. Products include both goods (tangible products) and services (intangible products). Category 6 – GHG emissions from transporting employees for business-related activities through air travel. Business travel includes only corporate office data and excludes all subsidiaries. Category 9 – Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company).
SDG	United Nation's Sustainable Development Goal
Senior management	Employees in the Netherlands with executive responsibilities.
SICA	Prosus Social Impact Challenge for Accessibility
SME	Small and medium-sized enterprise
SMME(s)	Small, medium and micro enterprise(s)
SO(s)	Share option(s)
Speak up policy	Policy that encourages and provides channels for individuals to report actual, or potential, breaches of the code of ethics, and other group policies or laws and regulations.
Send-volume	Defined as the sum of all customer's principal, measured in United States dollars, related to transactions completed during a given period. The customer's principal is net of cancellations, and does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us.
STI	Short-term incentive
Subsidiary	An entity that we control evidenced by: › Owning more than one-half of the voting rights › The right to govern the financial and operating policies of the entity under a statute or agreement › The right to appoint or remove the majority of members of the board of directors or › The right to cast the majority of votes at a meeting of the board of directors.
Supply chain	Network of all individuals, organisations, resources, activities and technology involved in the creation and sale of products and services.
TAM	Total addressable market
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of CO_2 equivalent
TPV	Total payment value
tn	Trillion
TSR	Total shareholder return

Glossary

Term/acronym	Description
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
UNEP	United Nations Environment Programme
Unicorns	Start-up companies rapidly reaching a valuation of US$1bn.
US	United States of America
US$	US dollar
US$'c	US dollar cent
VAS	Value-added services
VC	Venture capital
WHO	World Health Organization
YoY	Year on year
ZAR (or R)	South African rand

Financial and non-financial alternative performance measures glossary

The Naspers and Prosus groups (collectively referred to as the group) discloses various alternative performance measures (APMs) in their year-end financial statements.

In the analysis of the group's financial performance, certain information disclosed in the financial statements may be prepared on a non-IFRS basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted IFRS measure. These measures are reported in line with the way in which financial Information is analysed by management and designed to increase comparability of the group's year-on-year financial position, based on its operational activity. They are not uniformly defined or used by other entities outside of the group and may not be comparable with similar measures provided by other entities.

The alternative performance measures are the responsibility of the board of directors of the group.

The key alternative performance measures presented by the group are listed below:

Term/acronym	Description	Relevance
Annual recurring revenue	Annual recurring revenue is the sum of all revenue derived from customer contracts over the course of the next 12 months. It refers to ongoing revenue from a product line in the Edtech segment.	It provides a high level view of ongoing revenue and enables the group to estimate future revenue growth potential.
Adjusted EBITDA	Adjusted EBITDA represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (v) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholders as part of the group's investments in companies; and (vi) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).	The group utilises this as an additional measure to analyse operational activity and profitability of the group's businesses.

Glossary

Term/acronym	Description	Relevance
Central cash	Cash held by group corporate companies at a head office level.	It is considered a measure to understand how much cash is available at a central level to be utilised for investment, operational, distribution or debt repayments purposes.
Core headline earnings	Core headline earnings represent headline earnings, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the group. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (vi) once-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the group's composition and are not reflective of the group's underlying operating performance; (vii) the amortisation of intangible assets recognised in business combinations and acquisitions; and (viii) the donations due to Covid-19, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.	We reflect core headline earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items.

Term/acronym	Description	Relevance
Economic interest	Investments in associated companies and joint ventures have been accounted for under the equity method for all periods, unless otherwise indicated. Economic interest is the proportionate consolidation of associate companies and joint ventures. Proportionate consolidation is a method of accounting whereby our share of each of the income and expenses of associate companies and joint ventures is combined line by line with similar items in our operating segments. Under the economic-interest view, references to 'revenue from the group' or 'trading profit from the group', as applicable, therefore include our share of revenue or trading profit from investments in associate companies and joint ventures.	It is considered a useful measure to analyse operational profitability and performance of the group's portfolio of assets as a whole, including both consolidated earnings plus the group's proportionate share of the associates and joint ventures revenue and trading profit.
Free cash flow	Free cash flow represents cash generated from operations adjusted for transaction related costs, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital leases repaid (gross); and (iii) cash taxation paid excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.	Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform.	It is considered a measure to analyse operational size and performance of a business in our food, etail and other businesses.

Glossary

Term/acronym	Description	Relevance
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	We apply certain adjustments to the segmental revenue and trading profit reported in the financial statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals: › Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries and equity-accounted investments, as well as to changes in our shareholding in our equity-accounted investments. For acquisitions, adjustments are made to remove the revenue and trading profit/(loss) of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and trading profit/(loss) information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and trading profit/(loss) of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and trading profit/(loss) of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or trading profit/(loss) information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and trading profit/(loss) information relating to the disposed business.	The growth in local currency excluding acquisitions and disposals provides a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our group's composition, on our results.

Term/acronym	Description	Relevance
Headline earnings	Headline earnings represent net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity-accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity-accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity-accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.	This is a JSE listing requirement for Naspers and is included for consistency between Naspers and Prosus.
HEPS	Headline earnings, as per above, on a per share basis	This is a JSE listing requirement for Naspers and is included for consistency between Naspers and Prosus.
Take rate	A take rate refers to the fees online marketplaces or third-party service providers collect for enabling third-party transactions. Put simply, a take rate is how much money a business makes from a transaction.	It is considered a key revenue driver to analyse the performance of revenue collection within the group's online platforms.
Total payments in value (TPV)	A measure of payments, net of payment reversals, successfully completed through a payments platform (PayU), excluding transactions processed through gateway products (ie those that link a merchant's website to its processing network and enable merchants to accept credit or debit card online payments).	It is considered a useful measure to analyse operational activity in our payments service providers.

Glossary

Term/acronym	Description	Relevance
Trading profit/loss	Trading profit/loss represents operating profit/loss, as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option expenses linked to business combinations; (iii) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholder's as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).	Trading profit/(loss) is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered a useful measure to analyse operational profitability within the group by the group's CODM.
Trading profit/loss margin	Trading profit/loss divided by revenue.	It is considered a useful measure to analyse operational profitability.

Supporting documents that inform our reporting suite for 2024

Boundaries and scope of our greenhouse gas accounting

Independent auditor's limited assurance report on the selected sustainability information in the Naspers Limited integrated annual report

King IV™ application report

To access these supporting documents, refer to www.naspers.com.

NASPERS

40 Heerengracht
Cape Town
8001
South Africa

www.naspers.com

THE OAK TREE GROUP