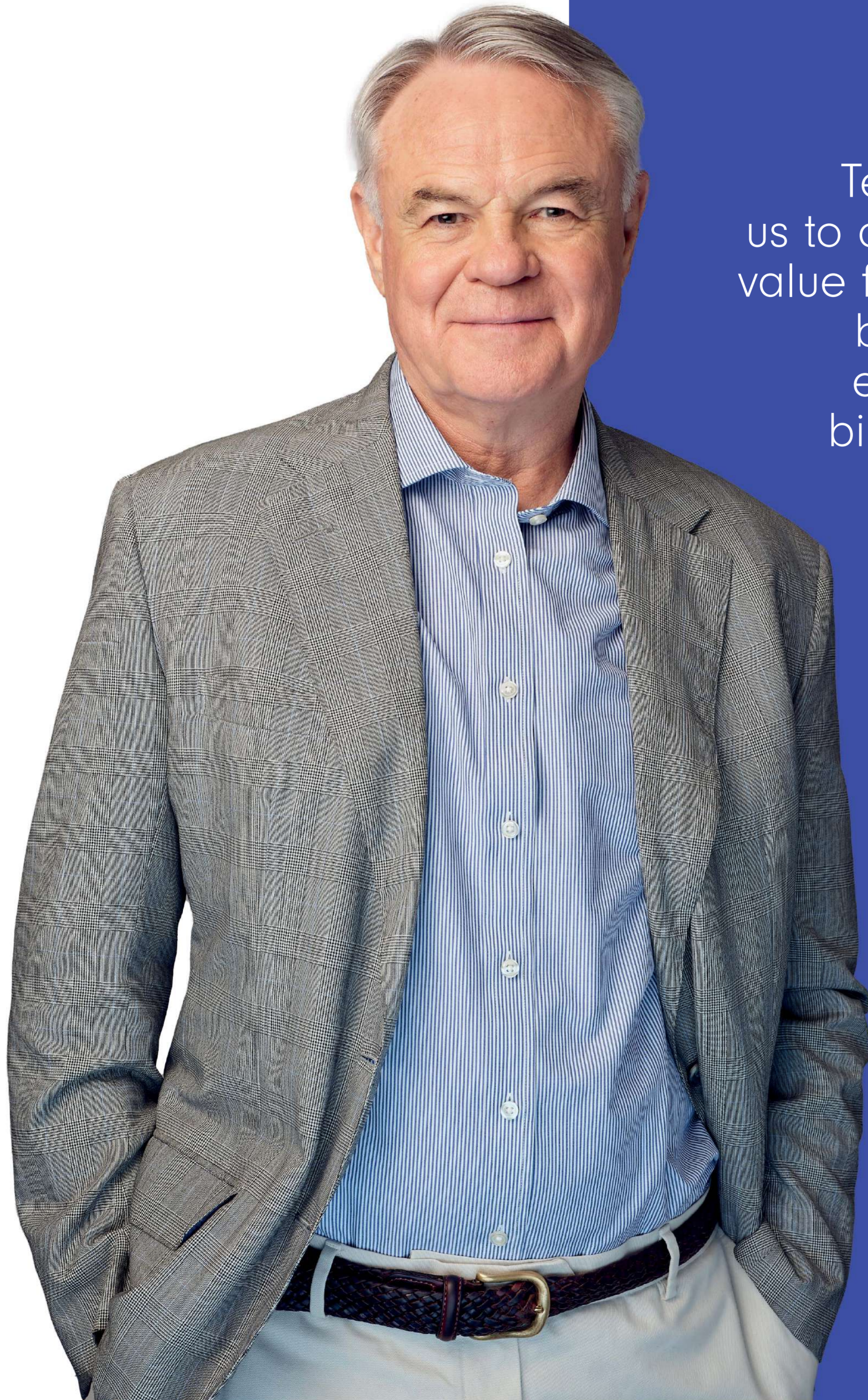


Chair's review



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.

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

Fabricio is the founder of Movable 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 board recommends that holders of ordinary shares N receive a distribution of approximately 10 euro cents, which represents an increase of approximately 43% for free-float shareholders. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association. Furthermore, the board recommends that those holders of ordinary shares N as at 1 November 2024 (the dividend record date) who do not wish to receive a capital repayment, can choose to receive a dividend instead. A choice for one option implies an opt-out from the other. If confirmed by shareholders at the annual general meeting on 21 August 2024, elections

to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by 18 November 2024. More information on the distribution will be published in the notice of annual general meeting.

Capital repayments and dividends will be payable to shareholders recorded in our books on the dividend record date and paid on 26 November 2024. Capital repayments will be paid from qualifying share capital for Dutch tax purposes. No dividend withholding tax will be withheld on the amounts of capital reductions paid to shareholders. However, if holders of ordinary shares N rather elect to receive a dividend from retained earnings, dividends will be subject to the Dutch dividend withholding tax rate of 15%.

Dividends payable to holders of ordinary shares N who elect to receive a dividend and who hold their listed ordinary shares N through the listing of the company on the JSE will, in addition to the 15% Dutch dividend withholding tax, be subject to South African dividend tax at a rate of up to 20%. The amount of additional South African dividend tax will be calculated by deducting from the 20%, a rebate equal to the Dutch dividend tax paid in respect of the dividend (without right of recovery). Shareholders holding their listed ordinary shares N through the listing of the company on the JSE, unless exempt from paying South African dividend tax or entitled to a reduced withholding tax rate in terms of an applicable tax treaty, will be subject to a maximum of 20% South African dividend tax.

More information on the distribution will be published following approval at the annual general meeting.



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