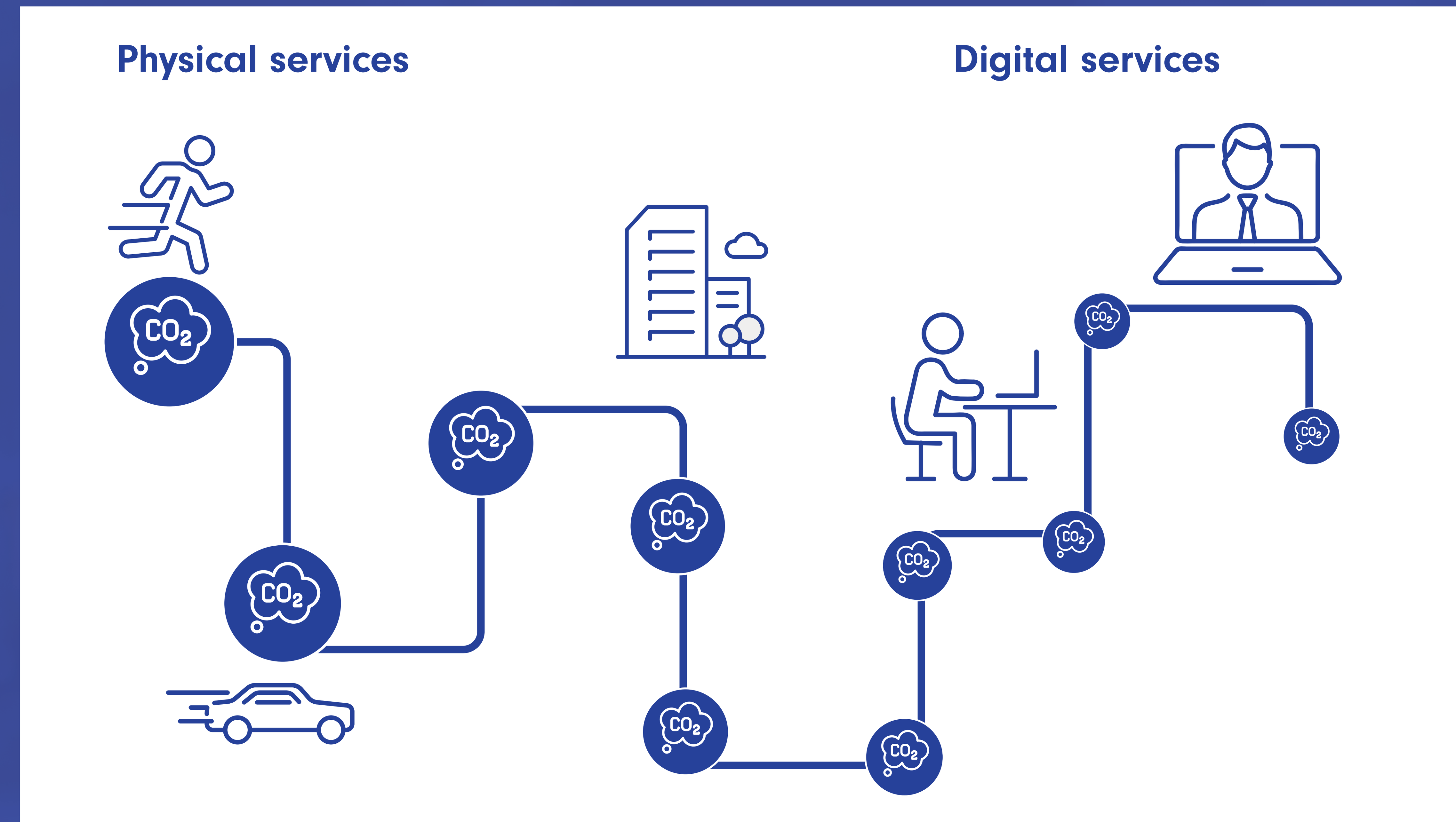
# Sustainability review

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

**Etail**
Access to livelihoods

**Edtech**
Learning for all

**Food Delivery**
Access to livelihoods

**Classifieds**
Circular economy

**Ventures**
Inclusive and sustainable business

For more on Sustainability – journey to CSRD, see page 47.

# 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 Prosus.

## 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

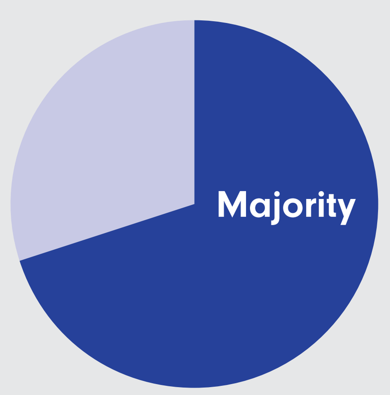
The Science Based Targets initiative (SBTi) has verified our group reduction targets, which confirms that our commitments are aligned with the Paris Agreement:

**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 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 Hong Kong where we are unable to procure green energy for our leased offices. For these 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.

# Creating sustainable value

## Prosus 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 | 2 557 |
| Scope 3 business travel | 4 842 |

### 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 | 13 002 |
| Scope 2 market-based | 3 081 |
| Scope 3 purchased goods and services | 789 977 |
| Scope 3 downstream transportation and distribution | 2 030 |

**Total carbon footprint in metric tonnes $CO_2e$**

| | |
|---|---|
| Scope 1 | 14 011.1 LA |
| Scope 2 market-based | 4 732 LA |
| Scope 3 | 1 673 903 LA |
| C1 – purchased goods and services | 1 387 266 LA |
| C6 – business travel | 10 765 LA |
| C9 – downstream transportation and distribution | 275 872 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 | 7.29 |
| **Total** | **3.43 LA** |

| Energy use | MWh | |
|---|---|---|
| | Renewable | Non-renewable |
| Corporate | 514 | 0 |
| Food Delivery | 0 | 2 258 |
| Classifieds | 821 | 4 268 |
| Payments and Fintech | 1 458 | 1 548 |
| Edtech | 630 | 985 |
| Etail | 14 560 | 62 129 |
| **Total** | **89 171 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.prosusreport2024.com/.

For Naspers carbon emissions, refer to page 52 of the Naspers integrated 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.

## 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% by 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 barriers and enablers to scaling electric-vehicle adoption in last-mile deliveries. 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.

# Creating sustainable value

## 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.

## 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, speed of changes occurring within them, and 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 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 in urbanised locations with low biodiversity concentrations. As such, exposure to biodiversity risk is low and dependency on ecosystem services is minimal compared to other business sectors.

The biodiversity assessment 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.

## 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 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.

# Creating sustainable value

## 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 their 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.

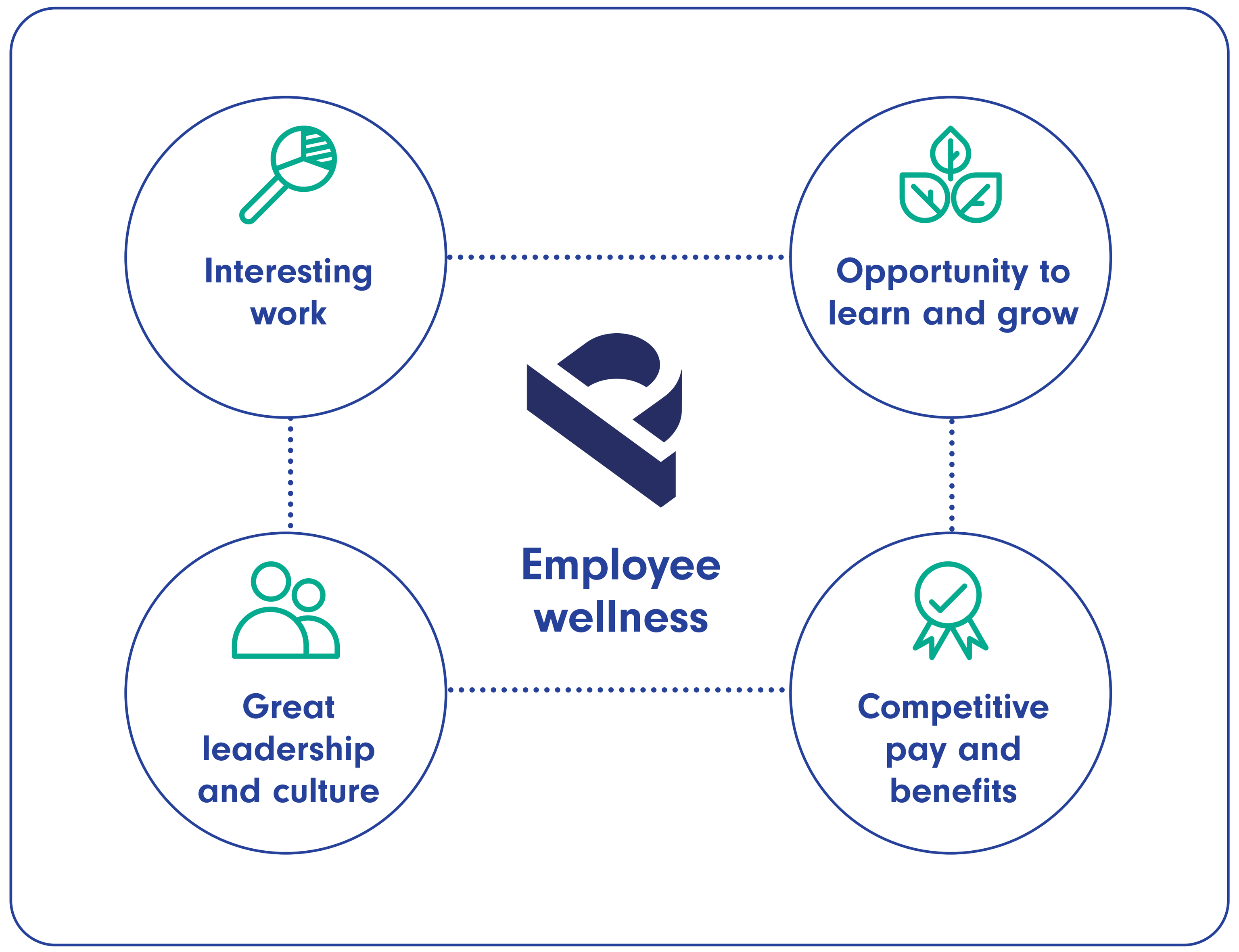
For detailed information on the results of our supplier engagement, refer to our environmental impact report on our website.

# 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:

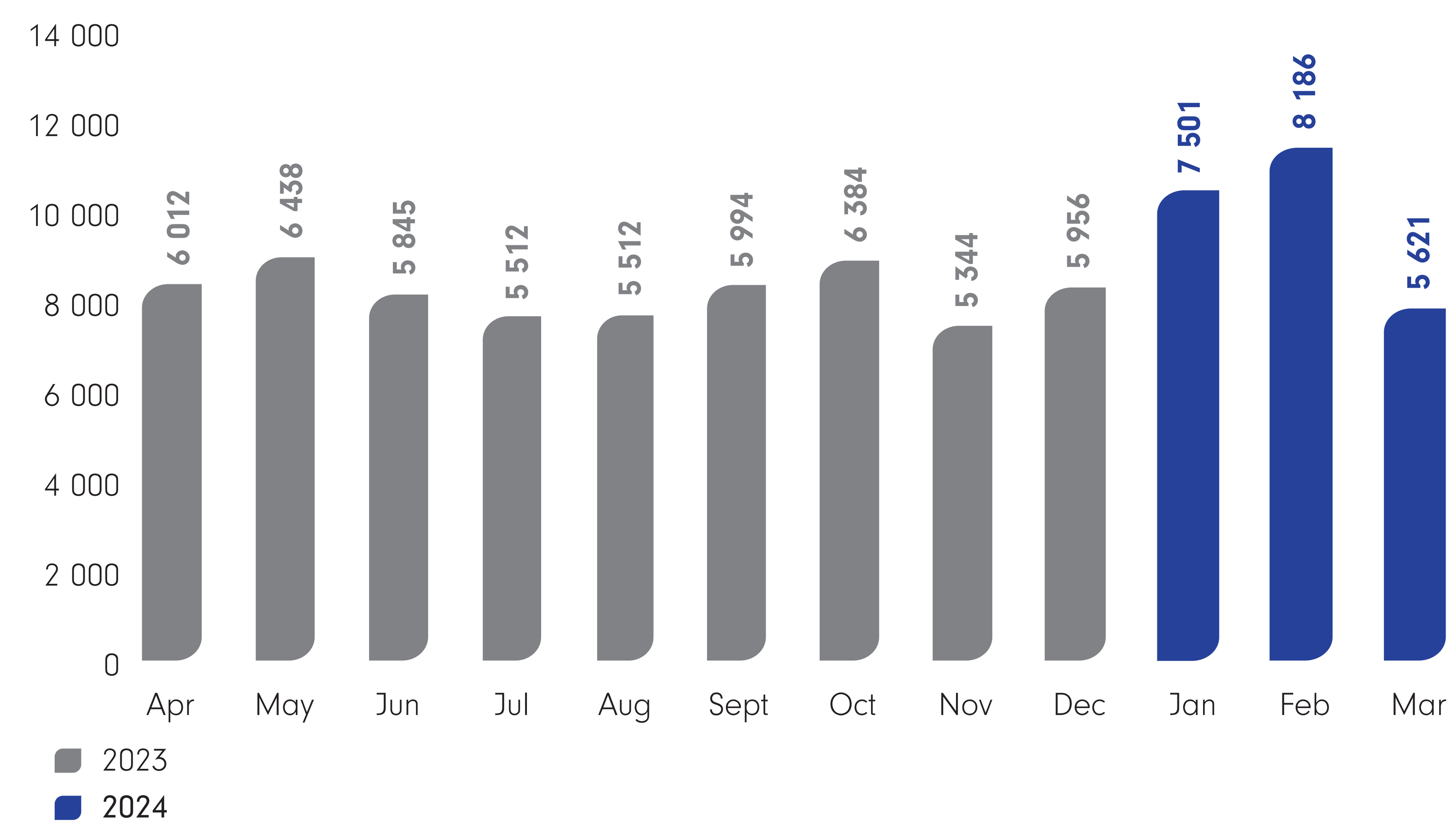
- Reinforcing the leadership pipeline and accelerating the growth of top talent
- Driving a performance culture
- Supporting the ongoing development and growth of our businesses by equipping our people with core consumer internet and digital media skills
- Accelerating major transformation plans requiring 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

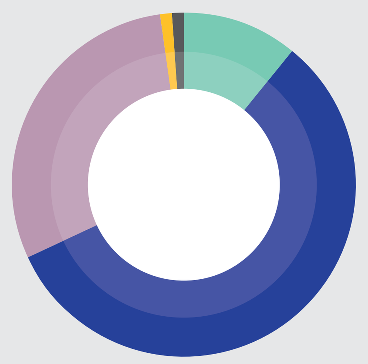



To illustrate the flexibility of our digital learning platform, we supported the group focus on cybersecurity by launching programmes that equip people with an understanding of associated threats.

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.

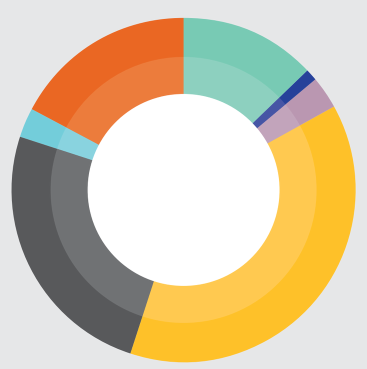
# People

## Headcount by region



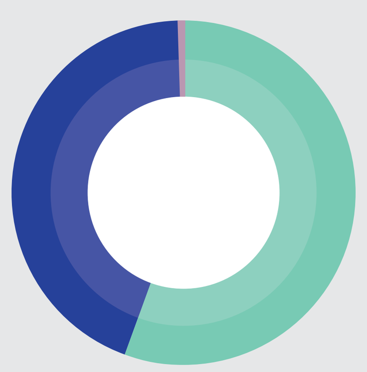
| | | |
|---|---|---|
| Asia Pacific | 2 337 | 11% |
| Europe, Middle East and Africa | 12 115 | 58% |
| Latin America | 6 242 | 30% |
| United Kingdom | 77 | <1% |
| North America | 277 | 1% |
| **Total** | **21 048** | **100%** |

## Headcount by segment



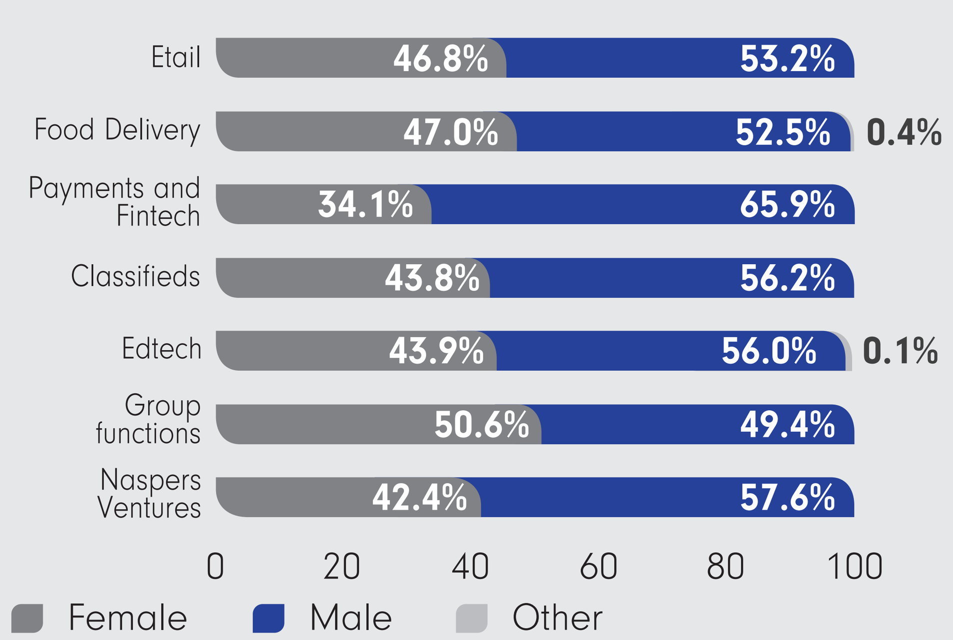
| | | |
|---|---|---|
| Classifieds | 2 811 | 13% |
| Corporate | 166 | 1% |
| Edtech | 677 | 3% |
| Etail | 8 041 | 38% |
| Food Delivery | 5 215 | 25% |
| Other | 585 | 3% |
| Payments and Fintech | 3 553 | 17% |
| **Total** | | **100%** |

## Demographics by headcount



| | | |
|---|---|---|
| Male | 11 739 | 56% |
| Female | 9 285 | 44% |
| Other | 24 | <1% |
| **Total** | | **100%** |

## 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 21 048 (FY23: 22 634) 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%** |

# 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 sector 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 31[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 (61[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 28[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 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 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 72 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. Our standards, ensuring group-level visibility and oversight, are 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, 369 speak up cases were logged across the group (including whistleblowing cases). Of these:

- 163[LA] were substantiated (fully or partially) and remediated, as required
- 161[LA] were not substantiated
- 45[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**

**72** ethics and compliance officers across the group

**96%**[LA] of corporate employees completed our ethics and compliance e-learning

**369** 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 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 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 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.

### iFood

**Future of work**

Working conditions and the safety of on-demand workers is one of the most material topics for iFood. In FY24, it implemented an integrated strategy oriented towards social impact, focusing on five main pillars: earnings, social protection, safety, valorisation and respect, and education:

- iFood increased the minimum wage per ride on its own initiative, in addition to actively participating in the Brazilian government's initiative to build a national regulation for on-demand workers that addresses social protection needs.
- Also, iFood launched a Vision Zero initiative, focused on identifying the prevalence of accidents and incidents, as well as the biggest offenders for accidents, and testing the main levers to reduce serious cases.
- iFood also created a legal and psychological support initiative for all drivers who have been through any discrimination and harassment during their work execution.

# 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.

- **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 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 in their growth.

- **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.

# Taxonomy disclosure

Following the ambitious climate goals set by the EU, including a 55% reduction in GHG emissions by 2030 and to become an entirely climate-neutral continent by 2050, it released a sustainable finance plan in 2018, with the aim of bringing together economic and environmental policies and encouraging green investment.

But for this to be a success, they first needed to establish clearer definitions of what 'green' consisted of. This led to the EU taxonomy, first published in June 2020. The EU taxonomy gives companies a classification framework to determine whether an economic activity is environmentally sustainable, requiring reporting on eligibility and alignment against six environmental objectives. It offers investors and other financial stakeholders a method to direct capital to environmentally sustainable activities and business models.

We recognise that the taxonomy is well tailored for companies with extensive physical assets and carbon-intense operations. The EU taxonomy provides the reporting framework on the financial implications of actions to reduce their environmental impact and green their operations, including revenues derived from offering green products. As an asset-light global technology group of diverse companies, with subsidiaries that include online platforms in the Payments and Fintech, Classifieds and Edtech segments, the applicability of the taxonomy is limited. For example, GoodHabitz' operations involve creating and offering online learning that lends to a very limited environmental footprint as it does not own fixed assets and therefore limited opportunity for decarbonisation. Even for our businesses where there is a physical aspect to their operations, such as iFood which is a food-ordering platform, the most material carbon-intense activity is in actual delivery is operationalised through third-party providers. Again there is limited opportunity to decarbonise own operations.

## Alignment with double materiality

Based on our assessment, we conclude that the activities within the group match only three out of the six objectives described by the EU taxonomy. We therefore report on eligibility, and alignment, where possible, on these three:

1 Climate change mitigation
2 Climate change adaptation
3 Transition to a circular economy (circular economy).

This assessment is consistent with the conclusions from our double-materiality assessment (see page 24) where no material risks, opportunities or impacts were identified in our operations under the equivalent CSRD topics of water, biodiversity and waste.

All Prosus' subsidiaries (where we have a controlling stake) are included in the assessment and reporting of the EU taxonomy. Below is an overview of group turnover, capital expenditure (capex) and operating expenditure (opex) associated with economic activities in the taxonomy for FY24.

## Eligible economic activities

We have interpreted the description of the taxonomy activities under three environmental objectives, climate change mitigation and adaptation and circular economy, and identified 11 eligible activities in our group.

## Climate change mitigation

| Activity | Code | Description of group companies' activities |
|---|---|---|
| **Electricity generation using solar photovoltaic technology** | 4.1 | Group companies that purchase, install and maintain solar panels on operational assets such as offices, distribution centres, etc. |
| **Collection and transport of non-hazardous waste in fractions separated at the source** | 5.5 | eMAG's activities related to transport of waste materials and returned goods. |
| **Infrastructure enabling road transport and public transport** | 6.15 | eMAG's activities related to building a road to its warehouse. |
| **Transport by motorbikes, passenger cars and light commercial vehicles** | 6.5 | iFood and eMAG's activities related to the delivery of food, groceries and/or parcels, as well as group companies' payments in relation to cars for employees. |
| **Freight transport services by road** | 6.6 | eMAG's activities related to the (first-mile) delivery of parcels. |
| **Construction of new buildings** | 7.1 | eMAG's activities related to construction of owned buildings such as distribution centres. |
| **Installation, maintenance and repair of energy-efficiency equipment** | 7.3 | Group companies' activities related to the installation and maintenance of energy-efficiency equipment used in offices, distribution centres, or other real estate assets. |
| **Installation, maintenance and repair of renewable-energy technologies** | 7.6 | eMAG's activities related to maintenance of its renewable-energy assets and technology related to its last-mile deliveries. |

## Climate change adaptation

| Activity | Code | Description of group companies' activities |
|---|---|---|
| **Education** | 11.1 | GoodHabitz' activities around offering online education, training and courses to its clients and iFood and eMAG's activities around training business partners. |

# Taxonomy disclosure

## Circular economy

| Activity | Code | Description of group companies' activities |
|---|---|---|
| **Repair, reconditioning and remanufacturing** | 5.1 | eMAG's activities around repair, refurbishment and remanufacturing of consumer electronics and returned items. |
| **Marketplace for the trade of secondhand goods for reuse** | 5.4 | OLX's activities attributable to offering 'Classified' services (eg facilitation of online buying and selling) of all categories, excluding cars, car parts, real estate and jobs. |

The taxonomy regulation requires to report on turnover, capital expenditure and operational expenditure in relation to these activities. We base this data on our IFRS consolidated financial statements.

| Indicator | Turnover | Capex | Opex |
|---|---|---|---|
| **Included financial data** | We disclose turnover as revenues in our income statement. | We calculate capex by adding:<br>› In the 'Property, plant and equipment' note: acquisitions of subsidiaries and business, acquisitions of assets and acquisitions of right-of-use assets<br>› In the 'Intangible assets' note: acquisitions of subsidiaries and business, acquisitions and transfer from work in progress. | We calculate opex by adding:<br>› Short-term lease payments<br>› Training cost<br>› Maintenance and building admin. |
| **Reference** | See 'Revenue from contracts with customers' in the consolidated income statement on page 118 of this report. | Capital expenditures are calculated based on the aggregate of the corresponding lines 'Acquisitions of assets,' and 'Acquisitions of right-of-use assets' under property, plant and equipment in this report on page 161, as well as 'Acquisitions' under intangible assets on page 162[1]. | Opex includes direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. See pages 160 to 162 of this report. |

## KPIs

Turnover, capex and opex related to eligible activities are reported as KPIs, by dividing these financial figures over the total group turnover, capex and opex (denominators). In FY24, we reported for the group US$5 467m as turnover (refer to note 13 of the annual financial statements), US$184m for capex (refer to note 32 and note 33 of the annual financial statements) and US$55m for opex[2]. In the table below we identify, per eligible activity, the relevant KPI.

Our EU Taxonomy eligible activities do not substantially contribute to multiple environmental objectives and there is no double counting in the allocation in the numerator of turnover, capex, and opex KPIs across economic activities.

| Eligible activity | Eligible turnover (US$'m) | % of group turnover | Eligible capex (US$'m) | % of group capex | Eligible opex (US$'m) | % of group opex |
|---|---|---|---|---|---|---|
| Electricity generation using solar photovoltaic technology (4.1) | – | – | 0.6 | 0.3 | – | – |
| Collection and transport of non-hazardous waste in fractions separated at the source (5.5) | 1.0 | 0.02 | – | – | 1.0 | 1.8 |
| Infrastructure enabling road transport and public transport (6.15) | – | – | 0.1 | 0.3 | | |
| Transport by motorbikes, passenger cars and light commercial vehicles (6.5) | – | – | 1.3 | 0.7 | 3.0 | 5.5 |
| Freight transport services by road (6.6) | – | – | 1.7 | 0.9 | 0.06 | 0.1 |
| Construction of new buildings (7.1) | – | – | 6.2 | 3.4 | – | – |
| Installation, maintenance and repair of energy-efficiency equipment (7.3) | – | – | 0.3 | 0.2 | – | – |
| Installation, maintenance and repair of renewable-energy technologies (7.6) | – | – | 0.01 | 0.01 | – | – |
| Education (11.1) | 49.7 | 0.9 | 1.5 | 0.8 | 7.0 | 12.7 |
| Repair, refurbishment and remanufacturing (5.1) | 6.0 | 0.1 | 0.1 | 0.1 | 4.6 | 8.4 |
| Marketplace for the trade of secondhand goods for reuse (5.4) | 102.9 | 1.9 | – | – | 0.2 | 0.4 |
| **Total** | **159.6** | **2.9** | **11.8** | **6.4** | **14.8** | **26.8** |

1 For more information on property, plant and equipment, intangible assets and leases, refer to note 32 on page 160 of this report.
2 Please note that the definition of the denominators capex and opex have been adjusted compared to last year, due to more granular detail obtained in the current year, which explains the lower number.

# Taxonomy disclosure

## Taxonomy-aligned economic activities

The eligibility assessment concludes that the financial data related to our taxonomy-eligible activities forms a small part of our group revenue and capex. To further assess the extent these activities are taxonomy-aligned requires a substantial technical screening on the following:

- Do these activities make a 'substantial contribution' to green the economy
- Do 'no significant harm' to any of the other environmental objectives
- Do the companies meet minimum social standards.

Considering the diversified nature of our group, with most of our subsidiaries operating in regions outside of Europe where deep reporting as guided by the EU Taxonomy is not standard, and considering the low value of the financial data linked to the reporting, there will be instances where we will not have access to the data to be able to perform a comprehensive assessment.

This is particularly the case for activities that are not core to our group, where there is limited influence and limited opportunity to manage for sustainability and performance, typically reflected by small financial numbers in the eligibility assessment. Where we are able to collect sufficient data, we will assess alignment of the financial KPIs. Please note that this year, the EU regulation does not require to report alignment on the circular economy objective, only eligibility, as it is the first year these criteria are used in external reporting.

For FY24, taxonomy-aligned revenues, capex and opex for can be reported for eight activities listed in the table below.

| Aligned activity | Aligned turnover (US$'m) | % of group turnover | Aligned capex (US$'m) | % of group capex | Eligible opex (US$'m) | % of group opex |
|---|---|---|---|---|---|---|
| Electricity generation using solar photovoltaic technology (4.1) | – | – | 0.6 | 0.3 | – | – |
| Collection and transport of non-hazardous waste in fractions separated at the source (5.5) | 1.0 | 0.02 | – | – | 1.0 | 1.8 |
| Infrastructure enabling road transport and public transport (6.15) | – | – | 0.05 | 0.03 | – | – |
| Freight transport services by road (6.6) | | | 1.7 | 0.9 | 0.06 | 0.1 |
| Construction of new buildings (7.1) | – | – | 6.2 | 3.4 | – | – |
| Installation, maintenance and repair of energy-efficiency equipment (7.3) | – | – | 0.3 | 0.2 | – | – |
| Installation, maintenance and repair of renewable-energy technologies (7.6) | – | – | 0.01 | 0.01 | – | – |
| Education (11.1) | 49.7 | 0.9 | 1.5 | 0.8 | 6.8 | 12.7 |
| **Total** | **50.7** | **0.9** | **10.3** | **5.6** | **7.9** | **14.6** |

The taxonomy-aligned (sustainable) activities are:

- **Activity 4.1 – Production of electricity using solar photovoltaic technology** eMAG installed photovoltaic panels on its warehouse and installed 12 green lockers, which have photovoltaic panels installed on the roof in order to achieve energy autonomy and zero emissions
- **Activity 5.5 – Collection and transport of non-hazardous waste in source-separated fractions** eMAG provides waste collection to its corporate clients, supporting them in their obligations to collect and recover packaging and packaging waste placed on the market
- **Activity 6.15 – Infrastructure enabling road and public transport** eMAG built an access road for its new warehouse in Hungary, for which it performed an environmental impact assessment. The assessment looked at the direct and indirect significant effects of the project on environmental factors, including climate
- **Activity 6.6 – Freight transport services by road** eMAG invested in EURO VI freight transport and EURO VI cars, which are equipped with advanced emission-reduction technologies, significantly reducing emissions of emissions and harmful gases
- **Activity 7.1 – Construction of new buildings** eMAG continued the project to build a new warehouse in Hungary for which it carried out an environmental impact assessment. The assessment looked at the direct and indirect significant effects of the project on environmental factors, including climate
- **Activity 7.3 – Installation, maintenance and repair of energy efficiency equipment** eMAG implemented a modern cooling system at its warehouse which operates with greater energy efficiency, reducing consumption of energy and GHG emissions from cooling the building
- **Activity 7.6 – Installation, maintenance and repair of renewable-energy technologies** The activity involved the installation and maintenance, repair of solar photovoltaic systems and auxiliary technical equipment by eMAG on its green lockers.
- **Activity 11.1 – Education GoodHabitz offers online training and education to the employees of its corporate clients**. eMAG developed in FY24 educational materials for the signatories of the 'Environmental Commitment' on carbon footprint.

## Minimum safeguards

The minimum safeguards consist of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Fundamental Conventions of the International Labour Organization (ILO) and the International Bill of Human Rights. The Prosus group accepts its corporate responsibility for human rights, fully recognises these conventions and declarations and reaffirms its agreement with the contents and principles stated therein. The taxonomy assessments confirm that we meet the requirements of the minimum safeguards in the reporting year.

# Taxonomy disclosure

| Economic activities (1) | Code(s) (2) | Absolute turnover (3) US$'m | Proportion of turnover (4) | Substantial contribution criteria: Climate change mitigation (5)* | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity and ecosystems (10) | DNSH criteria (does not significantly harm): Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of turnover aligned to taxonomy (A.1.) or eligible with regard to taxonomy (A.2.) turnover, FY24 (18) | Category (enabling activity) (20) | Category (transitional activity) (21) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | US$'m | % | % | % | % | % | % | % | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A Taxonomy-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Collection and transport of non-hazardous waste in source segregated fractions | CCM 5.5 | 1.0 | 0.0% | 100% | 0% | 0% | 0% | 0% | 0% | Y | Y | Y | Y | Y | Y | Y | n/a | | |
| Education | CCA 11.1 | 49.7 | 0.9% | 0% | 100% | 0% | 0% | 0% | 0% | Y | Y | Y | Y | Y | Y | Y | 0.7% | E | |
| **Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)** | | 50.7 | 0.9% | 0.0% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0% | | |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| Repair, refurbishment and remanufacturing | CE 5.1 | 6.0 | 0.1% | | | | | | | | | | | | | | n/a | | |
| Marketplace for the trade of secondhand goods for reuse | CE 5.4 | 102.9 | 1.9% | | | | | | | | | | | | | | n/a | | |
| **Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)** | | 108.9 | 2.0% | | | | | | | | | | | | | | 0.7% | | |
| **Total (A.1+A.2)** | | **159.6** | **2.9%** | | | | | | | | | | | | | | **0.7%** | | |
| **B. Taxonomy-non-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **Turnover of taxonomy-non-eligible activities** | | 5 307.4 | 97.1% | | | | | | | | | | | | | | | | |
| **Total (A+B)** | | **5 467.0** | **100%** | | | | | | | | | | | | | | | | |

* For the purposes of this illustrative template, this figure shows the taxonomy-aligned turnover of the activity/total taxonomy-eligible turnover of the activity.
** Taxonomy-aligned turnover of the activity/total turnover of undertaking.

| Economic activities (1) | Code(s) (2) | Absolute capex (3) US$'m | Proportion of capex (4) | Substantial contribution criteria: Climate change mitigation (5)* | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity and ecosystems (10) | DNSH criteria (does not significantly harm): Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of taxonomy-aligned (A.1.) or eligible (A.2.) capex, year N-1 (18)** | Category (enabling activity) (20) | Category (transitional activity) (21) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | US$'m | % | % | % | % | % | % | % | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A Taxonomy-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **A.1 Capex of environmentally sustainable activities (taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Electricity generation using solar photovoltaic technology | CCM 4.1 | 0.6 | 0.3% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0.3% | | |
| Infrastructure enabling road transport and public transport | CCM 6.15 | 0.1 | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | n/a | E | |
| Freight transport services by road | CCM 6.6 | 1.7 | 0.9% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | n/a | E | |
| Construction of new buildings | CCM 7.1 | 6.2 | 3.4% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | n/a | | |
| Installation, maintenance and repair of energy-efficiency equipment | CCM 7.3 | 0.3 | 0.2% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0% | E | |
| Installation, maintenance and repair of renewable-energy technologies | CCM 7.6 | 0.0 | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | n/a | E | |
| Education | CCA 11.1 | 1.5 | 0.8% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | n/a | E | |
| **Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)** | | 10.4 | 5.6% | 4.8% | 0.8% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0.3% | | |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 1.3 | 0.7% | | | | | | | | | | | | | | 0.1% | | T |
| Repair, reconditioning and remanufacturing | CE 5.1 | 0.1 | 0.1% | | | | | | | | | | | | | | n/a | | |
| **Capex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)** | | **1.4** | **0.8%** | | | | | | | | | | | | | | **0.1%** | | |
| **Total (A.1+A.2)** | | **11.8** | **6.4%** | | | | | | | | | | | | | | **0.4%** | | |
| **B Taxonomy-non-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **Capex of taxonomy-non-eligible activities** | | 172.2 | 94% | | | | | | | | | | | | | | | | |
| **Total (A + B)** | | **184.0** | **100%** | | | | | | | | | | | | | | | | |

* For the purposes of this illustrative template, this figure shows the taxonomy-aligned turnover of the activity/total taxonomy-eligible turnover of the activity.
** Taxonomy-aligned capex of the activity/total capex of undertaking.

# Taxonomy disclosure

| Economic activities (1) | Code(s) (2) | Absolute opex (3) US$'m | Proportion of opex (4) | Substantial contribution criteria: Climate change mitigation (5)* | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity and ecosystems (10) | DNSH criteria (does not significantly harm): Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Taxonomy-aligned proportion of opex, FY23 (18)** | Category (enabling activity) (20) | Category (transitional activity) (21) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | US$'m | % | % | % | % | % | % | % | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A Taxonomy-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Collection and transport of non-hazardous waste in fractions separated at the source | CCM 5.5 | 1.0 | 1.8% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | n/a | E | |
| Freight transport services by road | CCM 6.6 | 0.1 | 0.1% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | n/a | | T |
| Education | CCA 11.1 | 6.8 | 12.4% | 0.0% | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0% | E | |
| **Opex of environmentally sustainable activities (taxonomy-aligned) (A.1)** | | 7.9 | 14.3% | 1.9% | 12.4% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0% | | |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities** | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 2.1 | 3.8% | | | | | | | | | | | | | | 0% | E | T |
| Repair, reconditioning and remanufacturing | CE 5.1 | 4.6 | 8.4% | | | | | | | | | | | | | | n/a | | |
| Marketplace for the trade of secondhand goods for reuse | CE 5.4 | 0.2 | 0.4% | | | | | | | | | | | | | | n/a | | |
| **Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)** | | **6.9** | **12.5%** | | | | | | | | | | | | | | **0%** | | |
| **Total (A.1+A.2)** | | 14.8 | 26.8% | | | | | | | | | | | | | | 0% | | |
| **B. Taxonomy-non-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **Opex of taxonomy-non-eligible activities** | | 40.24 | 73.2% | | | | | | | | | | | | | | | | |
| **Total (A+B)** | | **55.00** | **100%** | | | | | | | | | | | | | | | | |

* For the purposes of this illustrative template, this figure shows the taxonomy-aligned turnover of the activity/total taxonomy-eligible turnover of the activity.
** Taxonomy-aligned opex of the activity/total opex of undertaking.

# 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 paid and collected US$1.2bn (US$1.1bn in FY23) in direct and indirect taxes globally. Details of taxes per country are set out on the next page[1]:

Prosus shows a meaningful normalised effective tax rate of 25.6% for FY24 (FY23: 22.9%).

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.

1 *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 29 countries add up to the amounts under 'Other'.*

# Tax

| Prosus | 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 |
| 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** | 25.2 |
| Germany | 0.5 | 3.2 | 19.6 | – | 23.3 | 0.4 | – | 0.4 | **23.8** | 22.4 |
| South Africa | 9.4 | 0.2 | 3.8 | – | 13.3 | 6.6 | – | 6.6 | **19.9** | 7.0 |
| 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 | 11.0 | – | 14.0 | 0.1 | – | 0.1 | **14.1** | 13.9 |
| Ukraine | 3.0 | 0.8 | 1.2 | – | 5.0 | 8.8 | – | 8.8 | **13.8** | 7.4 |
| Other | 17.6 | 7.0 | 9.1 | 0.1 | 33.9 | 10.3 | – | 10.3 | **44.1** | 70.5 |
| **Total** | **332.3** | **127.4** | **353.0** | **31.9** | **844.6** | **356.0** | **10.6** | **366.6** | **1 211.2** | **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 29 countries add up to the amounts under 'Other'.

# Tax

## 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 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.

## 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 the audit and risk committees, 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 risk 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

# Tax

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.

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.

Prosus 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.