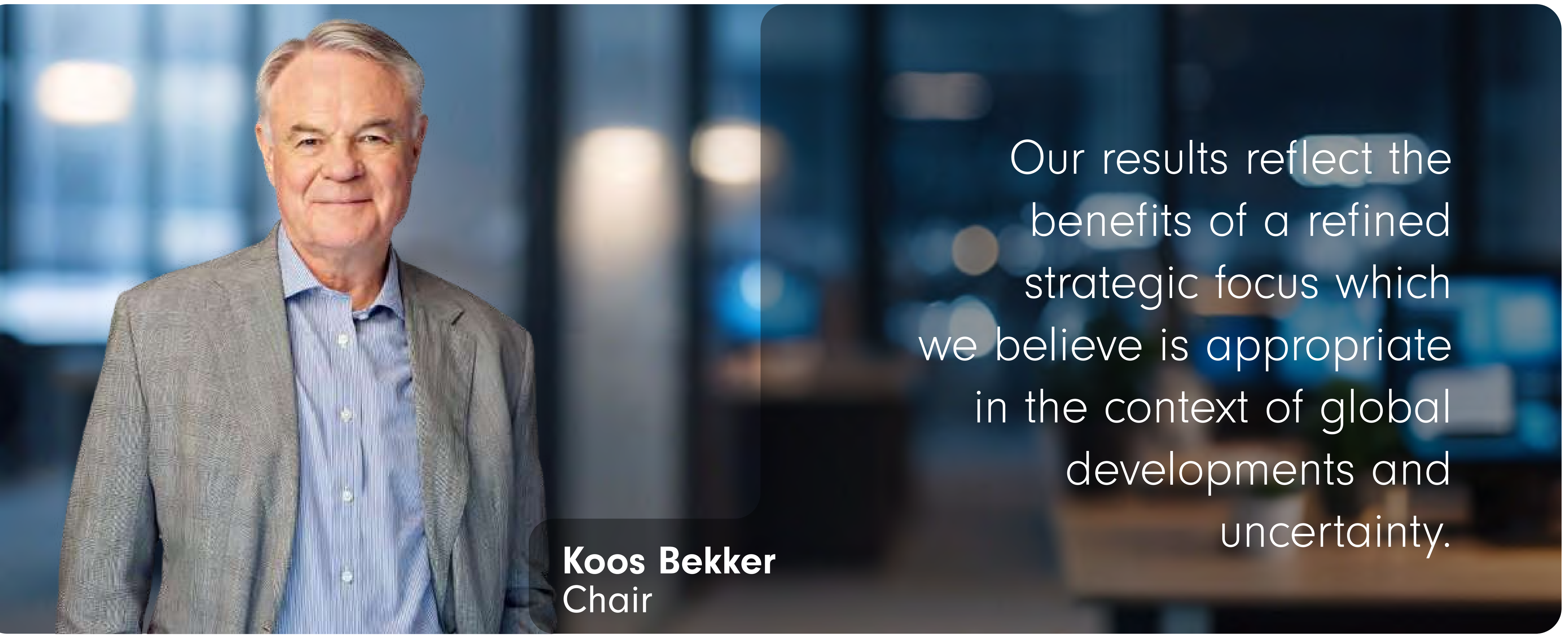
Chair's review



Creating value amid turbulence

It's rather hard to judge the long-term effects of changes while they are still occurring. However, since they may upend all one does, we have no choice but to try.

At present two impacts dominate:

Globalisation: Some 100 000 years ago modern Homo dispersed from Africa. Over the past half millennium the various branches of the diaspora rediscovered one another and started re-integrating. The process evidenced many bumps and injustices, but proceeded apace, accelerating in the quarter century since 1990.

However, in recent years this re-integration suffered headwinds. Whether such new balkanisation represents a fundamental reversal or a mere speed bump on the road to eventual re-integration, remains to be seen. Whipping up of nationalism certainly raises the risk of a major war.

AI: Tech innovation comes in small and big packages. The phenomenon we loosely call AI seems to be a massive breakthrough, comparable to the invention of the steam engine. If correct, that will transform the entire economy.

We will try to navigate these two massive impacts – and many other, smaller asteroids – as best we can.

Luckily, our ecosystems really improve lives in many countries of the world. We bring the benefits of a digital world to people in some core segments – food delivery, selling used and new goods, payments and a few more.

Creating value for shareholders

We addressed some structural complexities by removing the cross-holding structure between Naspers and Prosus shares.

Our open-ended share-repurchase programme was designed to unlock value for shareholders by increasing net asset value (NAV) per share over time. Since initiation in June 2022, we funded the process from the sale of 5% of Tencent's shares, reducing our stake to 23.5%. By year-end, the programme had reduced the free float cumulatively by some 27%. It will continue while the discount to NAV is at elevated levels.

At the same time, Tencent remains our most important single asset. Its inventiveness and depth of engineering skill is superb. We are confident of sustainable growth.

Our effect on communities

We invest in tech-driven ventures in many countries, creating local jobs. We pay taxes that fund communities.

Below we outline our intent to be sustainable. Prosus is preparing to comply with more stringent legislation on non-financial reporting disclosure in the European Union as from 2027.

Doing the right things

We want to be a responsible corporate citizen. Our code of business ethics and conduct embodies our values, which include good governance of information and technology.

Recently we updated multiple group policies and introduced some new ones.

Strengthened leadership

Fabricio Bloisi was appointed chief executive and an executive director from 10 July 2024. As the founder of Movile and former CEO of iFood, Fabricio is an innovator with deep roots in building and scaling world-class technology companies in growth markets. Since his appointment, he has demonstrated exceptional leadership, driving significant growth and AI innovation in the company.

Basil Sgourdos, announced his intention to retire by November 2024, Nico Marais was appointed interim CFO and confirmed in the role in April 2025. I welcome Nico as group CFO and financial director. His long tenure with the group puts him in good stead as we look ahead to the next phase of our growth journey.

On 1 April 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director. She is currently the South Africa CEO of Naspers.

Nolo Letele retired as a non-executive director of the board and the social, ethics and sustainability committee on 31 March 2025. The board expresses its deepest gratitude to Nolo for his significant and invaluable contributions to the Naspers group over many years.

Dividend

The Prosus board has recommended that its shareholders receive a distribution of a gross amount of 20 euro cents per ordinary share N which represents an increase of approximately 100% for free-float shareholders. Subject to the requisite approval by Prosus shareholders being obtained, a dividend will be paid by Naspers in relation to the Naspers N ordinary shares and A ordinary shares from the amount that Naspers receives from Prosus, in accordance with the rights attaching to the shares as set out in the Naspers memorandum of incorporation.

Looking ahead

In my view the past year was a positive one for us. We sharpened our focus on profit, strengthened nascent ecosystems and built a competitive culture. While challenges remain, we are looking forward to growing. And beating opponents in many countries of the world.

On behalf of the board, we thank our people who contributed to these excellent results.

Koos Bekker
Chair

21 June 2025