prosus

Annual report 2025

Improving everyday life for billions of people through AI-first technology

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From 2024, the EU's Corporate Sustainability Reporting Directive (CSRD) requires extensive sustainability disclosures, guided by the European Sustainability Reporting Standards (ESRS).

We developed our sustainability statements in 2024 and, in 2025, prepared them with reference to the ESRS in our first year of CSRD compliance. Our goal is to integrate this into the annual report to provide a more comprehensive view of our performance and future plans to a broader audience.

Definitions

Terms used in the annual report shall bear the meanings ascribed to them in the glossary unless the context clearly states otherwise. The glossary is included on pages 246 to 254.

Alternative performance measures

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

Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For a further explanation of the use of APMs, refer to 'About this report' in the governance section.

Navigation icons

For more information in this report

For more information available online

Management overview

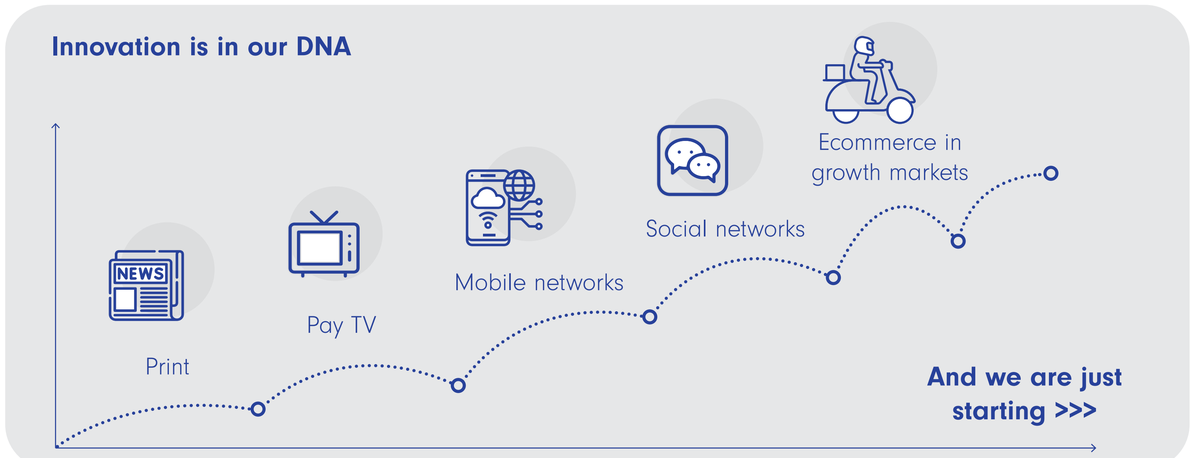
We are entrepreneurial. We are accountable for our decisions, resilient in the face of challenges and learn from our mistakes, to achieve meaningful impact.

Entrepreneurship – The Prosus Way

Group overview

Prosus is building a leading lifestyle ecommerce company in Latin America, India and Europe

We have a long **history of investing** and building businesses, then highlighting value. It is in our DNA to look for new opportunities, see the potential others are not seeing and then to do the hard work of **building businesses** to scale and profitability.



We have done so in our Ecommerce portfolio (Food Delivery, Classifieds, Payments and Fintech, Etail and Edtech), which recorded US$443m in adjusted earnings before interest and taxes (aEBIT) in FY25, >100% above the prior year. Our strong balance sheet and liquidity remain key advantages in the current climate, underpinned by our disciplined approach to investing and commitment to maintain our investment-grade rating.

Our strategy as a group

Our strategy is to create value by building a high-quality ecosystem of complementary businesses (page 6) to become a leading lifestyle ecommerce group globally, founded on excellent ecosystems in Latin America, India and Europe.

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

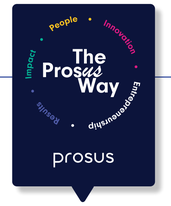
The Prosus Way

Prosus is deeply aligned with **The Prosus Way**, which embodies innovation, entrepreneurship, people, results and impact – all of which are at the heart of our strategy to build a leading lifestyle ecommerce company in Latin America, India and Europe.

Our commitment to discovering untapped potential and scaling businesses echoes our emphasis on **innovation**: we act swiftly, test fearlessly, and adapt iteratively to achieve growth and disrupt traditional models. By empowering our teams to think ambitiously in alignment with our entrepreneurial mindset, we cultivate an environment where people can explore bold ideas while staying disciplined in execution through informed prioritisation. These principles allow us to deliver **results** – as reflected in the significant growth in aEBIT across our Ecommerce portfolio.

Furthermore, our dedication to **people** shines through in the autonomy and development opportunities we provide, fuelling their passion to craft exceptional customer experiences.

Finally, by supporting communities, building ecosystems, and aiding skills development in technology and business, we create a broad and lasting **impact**, not just for shareholders but for all stakeholders. Through this synergistic alignment, **The Prosus Way** strengthens our ability to build profitable businesses while simultaneously driving our mission to shape a thriving global lifestyle ecommerce landscape.



Innovation	Entrepreneurship	People	Results	Impact
We value speed and agility, and we go ahead with 60–80% of the plan, using jet-skis to test and rethink and scale when the evidence shows potential. There's no end to our appetite to iterate and find new ways to disrupt.	We dream big: The sky isn't the limit. We empower our people to explore the unknown, disrupt, test ideas and learn from failures. We're pragmatic, we face brutal facts and make tough calls to prioritise, using an 80/20 mindset.	Our people are our competitive advantage. We set clear goals, offer autonomy, encourage open feedback and support healthy conflict. We believe different perspectives create better outcomes and fuels disruption.	We focus on outcomes, not the process. We continuously raise our bar to achieve our big dream. We hold ourselves accountable and aim for exceptional outcomes in every aspect of our work.	We work to create a better future. We see learning as the key to unlocking opportunities. By helping others build skills in technology and business, we empower them to grow and succeed in the long term.

Group overview continued

Growth opportunities

› FY25 was an active period in our investment portfolio. We invested US$836m to enhance our ecosystems' growth, profitability and value creation outlook. We manage our balance sheet prudently and can navigate current volatility from a position of financial strength.

› We have an opportunity to grow our ecosystems profitably and demonstrate their value, while exploring and investing in new areas that either strengthen our existing ecosystems or provide complementary areas for sustainable growth. We demonstrated this approach in May 2025 with the US$1.7bn acquisition of Despegar, Latin America's leading online travel agency. The transaction introduces a significant and compelling addition to our Latin America ecosystem: post-transaction, this will expand to serve over 100 million customers across local ecommerce, travel and fintech sectors.

› In February 2025, we announced we had reached agreement to acquire Just Eat Takeaway.com for €4.1bn (US$4.6bn), our largest investment to date. This gives Prosus a unique opportunity to create an AI-first European tech champion. The conditional acquisition of Just Eat Takeaway.com extends our regional presence to Europe, and facilitates the deployment of our proven AI capabilities to capitalise on identified growth opportunities.

› Our ecommerce internet businesses have potential for growth. They offer opportunities for an enhanced range of internet transactions and services in our markets, as well as possible expansions into new markets.

› We believe demand for our products and services will be driven by several trends, including:

- **Disruptive technologies such as GenAI create unique and generation-defining opportunities**
- **Increasing adoption of new internet-based business models that are disrupting traditional business models across industries**
- **Continued growth in mobile and high-speed internet penetration**
- **Rising gross domestic product (GDP)**
- **Population growth in the younger demographics and middle class**

For details on our risk to growth opportunities, refer to page 79.

An AI-first world

Artificial intelligence (AI) plays a crucial role in marketplace operations, enhancing user experiences and optimising efficiency.

In this rapidly evolving landscape, AI adoption is no longer optional. Companies leveraging AI are accelerating their relevance to consumers, enhancing personalisation, and driving unprecedented growth. At Prosus, we are committed to leading this AI-driven transformation. Through the Prosus Ventures team, the group invests in new technology growth opportunities within AI that support the group's existing ecosystem or potential new growth opportunities. Examples of these systems include:

corti Zapia[AI] ALTERA Taktile

The Prosus AI strategy has clear pillars:

toqan **Amplify work**
Everyone in Prosus to work more productively using AI

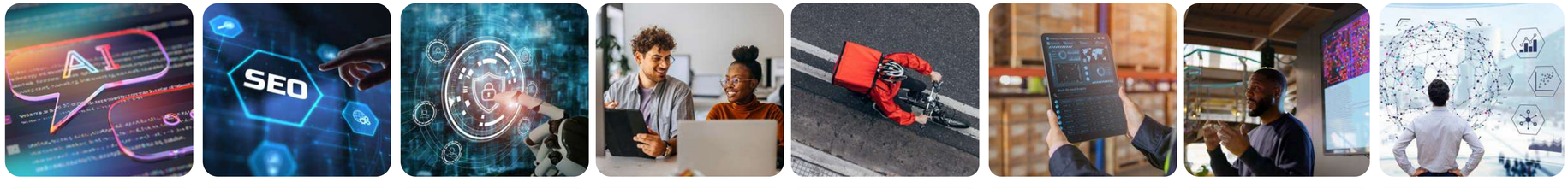
Innovate faster
Every group company to become best-in-class in AI and innovation

Invest in AI-first
Build a portfolio of investments that accelerate radical innovation

Build ecosystem
Leverage data, knowledge insights, AI, customers to accelerate whole Prosus ecosystems.

Our AI-first approach, available across our platforms, also offers significant benefits for companies within our ecosystems through expanded services, optimal operations that are also safer, and faster innovation to underpin sustainable growth and unique data scale to deploy AI. AI is already making our marketplace operations significantly more efficient.

Prosus is rapidly developing and deploying AI across its ecosystems to support business growth, innovate and improve our competitive ability. Some examples of AI applications in our operations include:



Personalised recommendations	Search engine optimisation	Fraud detection	Customer support	Delivery and predictive logistics	Inventory management	Ad targeting and optimisation	Predictive analytics
We use AI to analyse user behaviour and recommend products tailored to individual preferences.	AI ensures better search functionality by predicting user intent, understanding natural language, and providing relevant results quickly.	AI is used to detect and prevent fraudulent activities by analysing transaction patterns and flagging suspicious behaviour.	AI chatbots and virtual assistants automate customer interactions, resolve issues, and ensure 24/7 support.	AI is used to optimise delivery routes, predict demand, and ensure efficient logistics management.	AI helps businesses predict stock requirements, reducing overstock or shortages.	AI is used to provide targeted ads based on user preferences, location and online behaviour.	AI analyses data to forecast market trends, enabling our businesses to make informed decisions regarding inventory or marketing efforts.

AI has become an indispensable tool for our platforms, driving innovation and enabling seamless user experiences.

Proven AI applications from across the Prosus ecosystem, focusing our better serving on customers in an AI first-world:

Logistics	Trust and safety	Marketing and growth	Customer support	Fraud prevention
» 30 million orders delivered using 25 million AI-generated 'most efficient' routes per month » Cost to deliver down 16%.	» Daily, AI moderates 95% of 2 million listings, processes over 7 million images, at human-level accuracy » GenAI reduced cost for detecting bad content by additional 15%.	» Global AI lab » 30% reduction in reacquisition costs » 19% in monthly savings » 800 models delivering services.	» Support automated for customers (56%), drivers (74%) and partners (14%) » Support costs down 40% » Customer satisfaction up 5 percentage points.	» AI responsible for 60% of all payment decisions » 0.1% charge-backs and 97% approval rate » Saving 4% in abusive vouchers, and 5% in abusive refunds monthly.

Refer to pages 229 and 230 in our sustainability statements for more details on our AI approach and governance.

Ecosystems

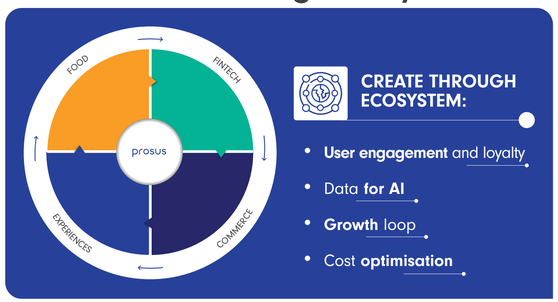
We are building a leading lifestyle ecommerce company in Latin America, Europe and India.

Trends

Ecosystems that are best positioned to thrive in marketplaces are those that seamlessly integrate diverse networks, prioritise user-centric experiences, and foster trust among users. These ecosystems typically leverage technology to create scalable models, enabling sellers and buyers to interact efficiently while reducing friction in transactions. Strong marketplaces often feature a robust infrastructure for logistics, payments, and communication, ensuring convenience and reliability. Additionally, they thrive on a network effect – attracting more participants strengthens the ecosystem, leading to higher value for all stakeholders. Clear governance, data transparency, and a commitment to innovation further solidify their position, ensuring adaptability in an ever-changing competitive landscape.

Big tech companies like Tencent, Google, Meta and Microsoft act as ecosystems, offering various connected services through apps. These ecosystems use advanced technology to make the most of the huge amounts of data their services collect. AI plays a key role by speeding up and scaling how data is processed and tailored for each customer, doing this billions of times for billions of users.

How we create through ecosystems



Prosus is uniquely positioned to capture opportunities within ecosystems related to its group due to several key factors:

❶ Portfolio of leading companies

Prosus has a diverse and extensive portfolio of market-leading companies across key industries such as ecommerce, food delivery, fintech and classifieds. These companies operate at the forefront of technological innovation, providing Prosus with insights into emerging trends and opportunities.

❷ Global presence

Prosus is active in over 100 countries with a strong footprint in growth markets like India, Latin America and Central/Eastern Europe. This broad geographical presence allows it to capitalise on opportunities in high-growth regions and adapt global trends to local markets.

❸ Synergistic ecosystem

With its companies spanning multiple sectors, Prosus benefits from synergies created between them.

For example:

- **Cross-sector collaboration:** Food-delivery platforms can align with e-payment solutions, creating a seamless experience for customers
- **Data-driven insights:** Shared access to data gives better market prediction and enhanced cross-promotion opportunities.

❹ Investment and innovation expertise

Prosus is backed by Naspers, one of the largest technology investors globally. This legacy gives it a wealth of experience in identifying, funding and growing innovative technology-driven companies. Its strong balance sheet allows continuous reinvestment to develop ecosystems.

❺ Scaling technology platforms

Prosus' focus on technology-driven platforms ensures scalability. Its companies are designed to serve millions of customers and integrate with complementary services, creating robust ecosystems with reduced barriers for customers and businesses.

❻ Deep understanding of local trends

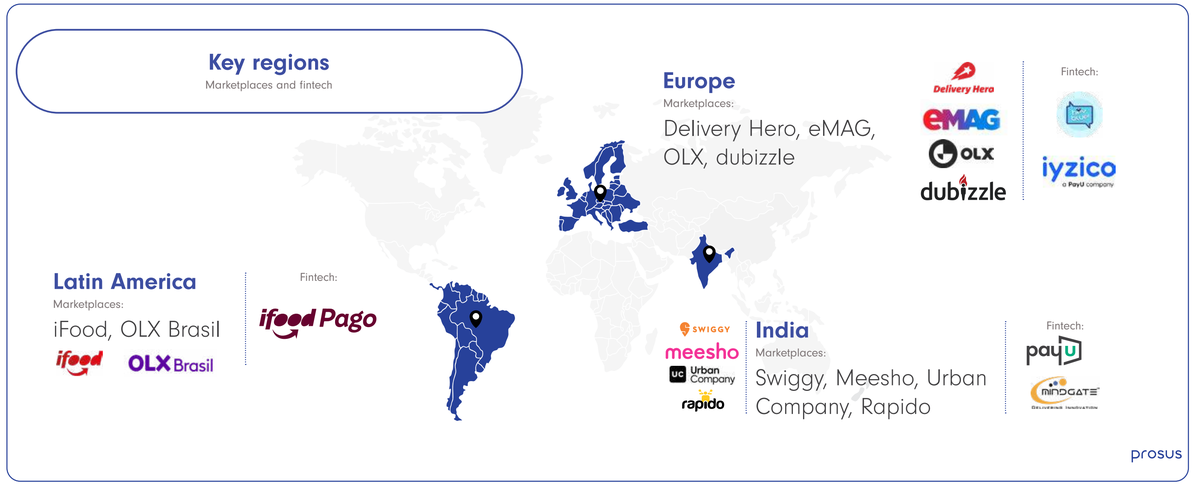
Prosus actively partners with local entrepreneurs, combining global best practices with local market knowledge. This localised approach builds trust, relevance and strong community integrations.

❼ Strategic vision and leadership

Prosus has demonstrated a long-term strategic approach to building ecosystems. Leadership ensures that investments and acquisitions align with long-term goals of creating interconnected systems across industries.

By creating an ecosystem, we harness the full potential of mutual reinforcement between our marketplace activities (food, classifieds, online retail or etail) and fintech capabilities (payment systems, consumer credit and others). The whole becomes much greater than the sum of its parts when coupled with Prosus expertise and AI investments, and strengthened by the groupwide culture of sharing knowledge.

In summary, **Prosus' blend of global expertise, deep market penetration, a diverse ecosystem of companies, and focus on innovation uniquely position it to identify and capitalise on opportunities in its group's ecosystems**. This approach not only delivers value internally but also creates a competitive edge in the global markets it serves.



We have extended our ecosystems to 'experiences' – travel and more. For example, iFood customers in Brazil who are already using our platform for food delivery and quick commerce (groceries, pharmaceuticals, etc) can now complete their travel bookings on the same platform via Despegar and shop online for holiday clothing via OLX Brasil.

For Prosus, by augmenting our ecosystems and utilising data enhanced by AI, we can personalise our products and services to attract more customers while lowering their acquisition cost and improving retention.

Latin America

Driving ecommerce leadership in Latin America, building a powerful regional ecosystem.

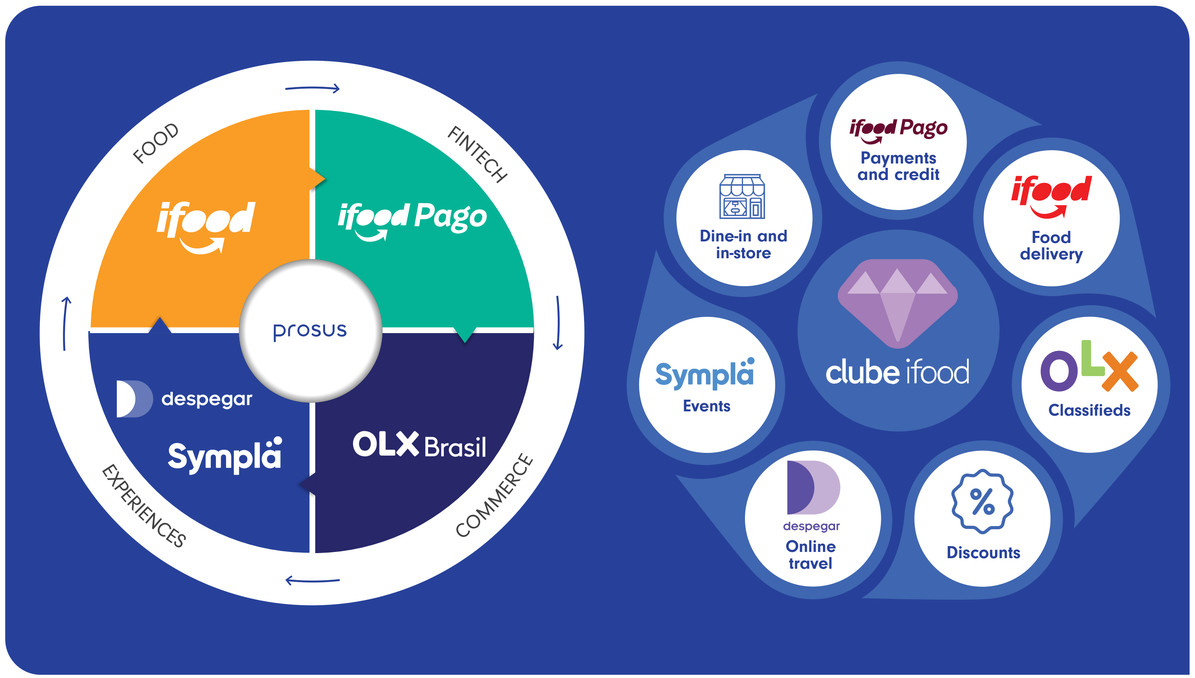
Prosus is building leading ecommerce platforms across Latin America, reaching 100 million customers and achieving more than US$25bn in GMV. Our focus on creating a dynamic and interconnected ecosystem reinforces our commitment to long-term growth in the region.

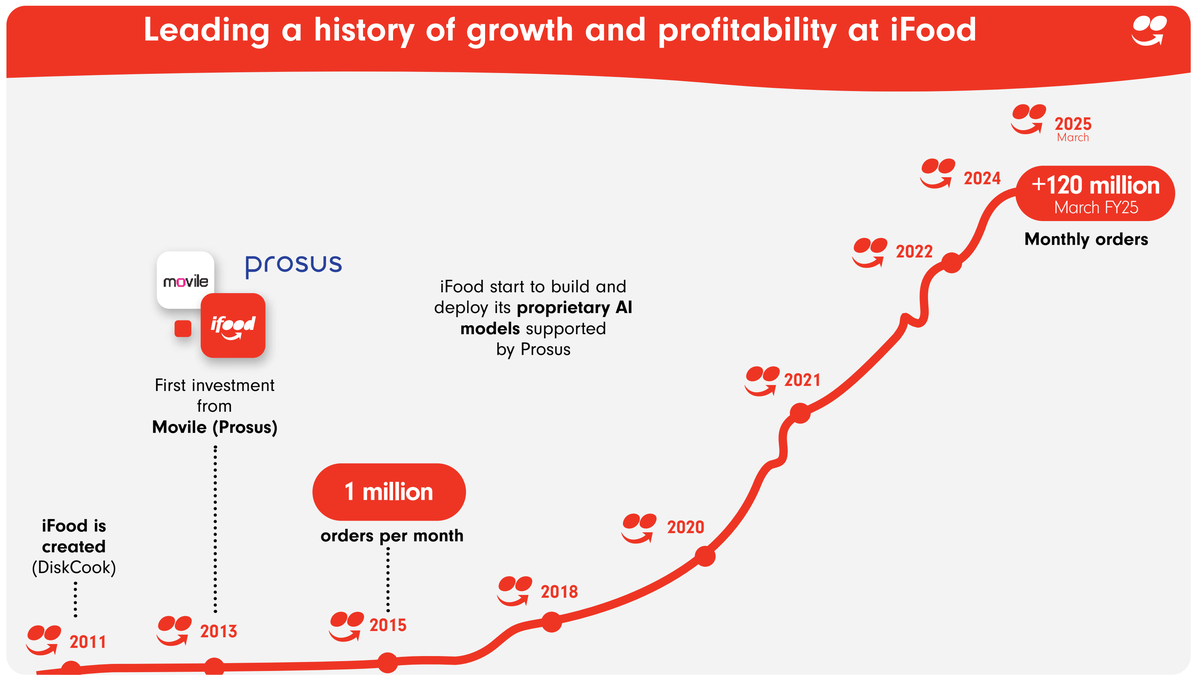
As part of our ecosystem initiative, we are proud to announce the acquisition of Despegar, Latin America's leading online travel agency, for an equity value of US$1.7bn. This strategic move unlocks significant synergies between Despegar and iFood, enabling enhanced customer retention and growth for Despegar through a strengthened ecosystem.

Our operations in Latin America are currently anchored in Brazil, driven by the innovative performance and management model of iFood. Brazil, home to one-third of Latin America's population and boasting a burgeoning middle class comprising half of its 210 million citizens, presents an unparalleled opportunity for growth. For Prosus, rising GDP per capita and robust economic development translate into a large and growing consumer base eager for the convenience of online services.

In recent years, iFood has expanded beyond food delivery, offering additional convenience to its 60 million customers through groceries, pharmaceuticals, digital payments via iFood Pago, and credit services for merchants. Its continued growth reflects a commitment to enhancing the customer experience. Complementing iFood's ecosystem, Prosus offers a diverse range of online services. Through our joint venture, OLX Brasil, we provide ecommerce solutions to 50 million customers. Additionally, we've broadened our reach by incorporating online event ticketing via Sympla, with 3 million customers, and online travel with Despegar, which serves 5 million customers.

By harnessing the inherent synergies of this integrated ecosystem, we aim to deliver a superior customer experience, boost app engagement, and develop a lifestyle platform powered by AI. Aligned with our vision of establishing powerful regional ecosystems, we will unite our technical expertise into a cohesive and unified platform designed to benefit all participants. Together, we are transforming the Latin American digital landscape into a thriving ecosystem of innovation and convenience.





India

Empowering India's digital future: driving growth innovation, and impact to build a thriving ecosystem.

India is fast emerging as a global hub of digital innovation, spurred by transformative initiatives and strong growth potential. At the heart of this flourishing ecosystem are Prosus' strategic investments and partnerships, which focus on unlocking value across key sectors. Notable initiatives include acquiring a controlling stake in Mindgate (US$68m for a 70% share) to bolster unified payments interface (UPI), a smartphone application which allows users to transfer money between bank accounts, as well as significant investments in Mintifi (merchant lending), Bluestone (online jewellery), and Rapido (ride-hailing).

Fuelling India's growth engine

India's immense potential is underpinned by several compelling metrics:

- **Economic expansion:** India is poised to remain the fastest-growing major economy, with annual growth exceeding 6%
- **Rising consumption:** Increasing GDP per capita promises to unlock substantial growth in consumer spending
- **Thriving start-up environment:** Supported by strong macroeconomic fundamentals and a deep talent pool, India's start-up ecosystem continues to flourish
- **Progressive regulation:** Forward-thinking policies are laying the groundwork for India's burgeoning tech landscape. In under a decade, the transformative policies of 'Digital India' have propelled the country to stand among the world's top three digitalised nations. This visionary initiative has brought millions of citizens online, fostering an unprecedented wave of technological adoption and usage at scale. The outcome is a digitally savvy population, eager to embrace innovation – creating exciting opportunities for Prosus' portfolio companies to deliver impactful tech solutions. Since 2015, Prosus has actively nurtured a diverse and thriving portfolio in India. We have deployed US$8.6bn across more than 30 companies (spanning both minority and full ownership investments), focusing on commerce/marketplaces, fintech and AI/software sectors. These investments have yielded robust returns and built a strong pipeline of IPO-ready businesses.

Uniquely positioned to shape India's digital journey

At Prosus, we believe our strengths position us to continue driving meaningful impact in India's digital transformation:

- A **flexible multistage approach** backed by patient, long-term capital
- A **strong brand and proven track record** of success in key markets
- The combined expertise of an **operator and investor**, ensuring deep engagement and value creation
- **Ecosystem synergies within India**, including cutting-edge AI support to enhance our portfolio companies
- A **global tech perspective**, leveraging best practices, knowledge-sharing, and global connections to accelerate transformative projects.

With our strategic vision and unwavering commitment, we are proud to empower India's digital future – driving impactful innovation, economic growth, and prosperity for all.

Importantly, key companies in our India portfolio include multiple winners across large categories

Swiggy	meesho	payu	Urban Company	rapido
One of the leading food-delivery and quick commerce platform	**Leading horizontal marketplace**	**Leading payment solutions provider**	**Largest at-home services platform**	**Leading ride-hailing platform**
Valuation: US$21bn Prosus share: around US$8bn				

Europe

Europe's pivotal moment: a revolution in AI-powered tech champions.

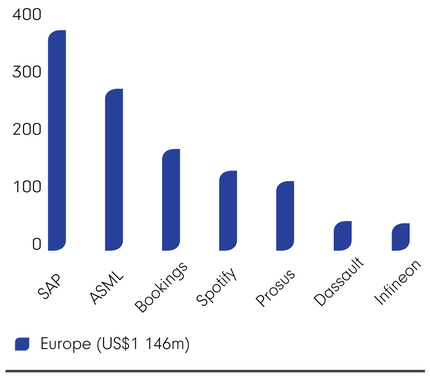
Transforming the European tech landscape

Europe finds itself at a critical juncture, poised to create a new wave of AI-driven technology leaders. The acquisition of Just Eat Takeaway.com, valued at €4.1bn (US$4.6bn equity), presents a unique opportunity to lead this transformation. While the transaction is yet to close, its impact on Prosus and the broader European ecosystem is expected to be profound. Currently, Prosus operates distinct businesses across Europe, including OLX, eMAG and iyzico. However, Just Eat Takeaway.com's reach across multiple large European markets – particularly in Western Europe – offers an unparalleled opportunity to develop a cohesive transaction platform and unify services under a single, powerful ecosystem.

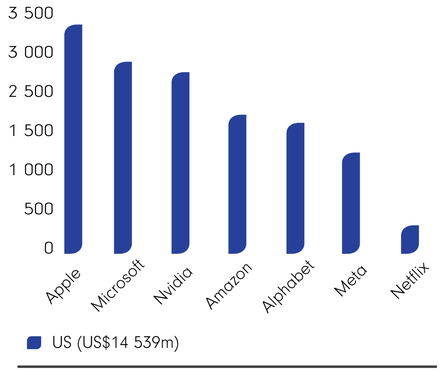
AI initiatives unveiled by Europe

The European Union recently launched the InvestAI initiative, which aims to mobilise €200bn in AI investments to solidify Europe's position as a global AI leader. This bold move aligns AI advancements with growth and societal good. Strengthening this vision, France has committed an additional €109bn to infrastructure projects, ensuring its leadership in AI innovation. Europe stands out with its exceptional tech talent, pioneering research and vibrant start-up scene – all vital assets for building leading-edge technology companies. However, it continues to fall behind the US and China in terms of producing mega-scale, breakthrough companies. For example, the top seven tech players in the US are 13 times larger than their European counterparts. Historically, Europe's aspirations for big-tech dominance have remained a dream, but recent AI summit announcements suggest a shift in priorities and a collective call to action.

Top companies by market cap per region (US$'bn)[1]



Top companies by market cap per region (US$'bn)[1]



Source: Bloomberg.

1 Transaction not yet closed.

A blueprint for Europe's first trillion-dollar company

Through global investment experience, Prosus has witnessed how tech giants in the US and Asia – like Tencent in China, Mercado Libre in Latin America and Uber in the US – built compounding ecosystems. These interconnected systems leverage success in one area to drive innovation and growth across other businesses, creating networks of complementary services that are virtually unstoppable. This strategy is what transforms companies from sizable players into trillion-dollar enterprises, a path European firms and governments have yet to fully embrace.

Prosus takes the lead

At Prosus, we are dedicated to supporting Europe's tech ambitions, which align harmoniously with the European Commission president's statement: 'We want AI to be a force for good and for growth'. To drive Europe toward its tech goals, we've outlined significant commitments:

- **Leading the transformation:** We are creating a +US$100bn ecosystem group in Europe to act as a catalyst for innovation and scale
- **Investing in growth:** We see immense potential in European tech and are prepared to invest billions. The acquisition of Just Eat Takeaway.com underscores our seriousness about substantial European investment, connecting high-frequency platforms like Just Eat Takeaway.com with low-frequency businesses such as eMAG and OLX to generate synergies
- **Global AI leadership:** We are establishing a state-of-the-art AI lab in Amsterdam to fuel innovation and lead advancements in artificial intelligence
- **Ecosystem support:** Beyond investing, we are committed to nurturing the European tech ecosystem and actively contributing to its development.

Building the future Europe deserves

Europe is well positioned with all the ingredients necessary to emerge as a global tech powerhouse – exceptional talent, foundational research and a burgeoning start-up ecosystem. With these advantages, we believe the time is now to accelerate Europe's journey to becoming a leader in technology. At Prosus, we are wholeheartedly committed to building the future Europe envisions. Together, let's pave the way to a brighter, tech-driven future.

Snapshot FY25

Path to profitability

- Ecommerce profitability up over 10x on FY24
- M&A invests over US$7bn in value through combined acquisitions of Despegar and Just Eat Takeaway.com (the latter subject to fulfilling conditions precedent)
- iFood delivered over 120 million orders in March 2025

The Prosus Way

- Redefining the way we work as focused teams in a focused group:
  - Entrepreneurship
  - Results
  - Innovation
  - People
  - Impact

Capitalising on ecosystem synergies

- Ecosystem initiatives unlocking synergies that enhance our collective strength
- Sharing product and technology best practices across the globe
- Clear strategy for sustainable growth
- Best practices between portfolio companies across the globe

Rapidly expanding our AI impact

- +20 000 colleagues are using Toqan, the Prosus AI Assistant daily – averaging an 11% productivity gain
- Deployed GenAI across a wide range of use cases. iFood has deployed a GenAI-powered assistant to further support the work of customer service teams, increasing customer satisfaction. OLX Magic creates a new buying experience based on a conversational interface

Creating value from our share-repurchase programme: US$35bn

- The share buyback programme continues to result in the group increasing net asset value (NAV) per share with an 11% increase since the start of the repurchase programme
- Ongoing programme
- Reduced free float by over 27% since initiation in June 2022

Total taxes paid US$1.04bn

- Direct taxes levied: US$606m and indirect taxes collected: US$435m
- Prosus' approach to tax is to pay taxes in the countries where we operate

Some 100% increase in Prosus dividend to free-float shareholders

- The board recommends that holders of ordinary shares N receive a distribution of 20 euro cents (FY24:10 euro cents)
- Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association

Strong, experienced, focused management team

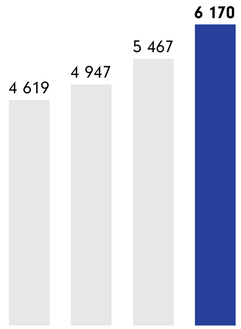
- Fabricio Bloisi appointed chief executive in July 2024
- Stretched corporate targets have to be met for executive team incentives to be paid

The data privacy team is a diverse team of 29 people of whom 25 individuals hold a privacy certification from IAPP

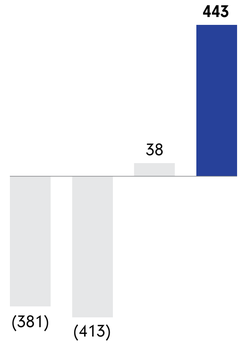
- Prosus is a foundational supporter of the new AI governance professional certification
- 15 internal audits with data privacy components were conducted

Strong financial performance

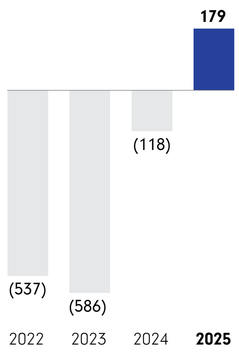
Group revenue (US$'m)



Ecommerce aEBIT (US$'m)



Group aEBIT (US$'m)



Chair's review

Our results reflect the benefits of a refined strategic focus which we believe is appropriate in the context of global developments and uncertainty.

Koos Bekker
Chair

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 from 10 July 2024, and his appointment to the board was approved by shareholders at the 2024 annual general meeting. 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.

Nico will join the Prosus board after the AGM in August, subject to shareholder approval. I welcome Nico as group CFO. 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 to Naspers. She is currently the South Africa CEO of Naspers. The Prosus board recommends her appointment to shareholders at the 2025 AGM.

Nolo Letele retired as a non-executive director of the board and the 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.

Chair's review continued

Dividend

The board recommends that holders of ordinary shares N receive a distribution of 20 euro cents, which represents an increase of 100% for free-float shareholders. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association. Furthermore, the board recommends that those holders of ordinary shares N as at 3 November 2025 (the dividend record date) who do not wish to receive a capital repayment, can choose to receive a dividend instead. A choice for one option implies an opt-out from the other. If confirmed by shareholders at the annual general meeting on 20 August 2025, elections to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by 17 November 2025. More information on the distribution will be published in the notice of annual general meeting.

Capital repayments and dividends will be payable to shareholders recorded in our books on the dividend record date and paid on 25 November 2025. Capital repayments will be paid from qualifying share capital for Dutch tax purposes. No dividend withholding tax will be withheld on the amounts of capital reductions paid to shareholders. However, if holders of ordinary shares N rather elect to receive a dividend from retained earnings, dividends will be subject to the Dutch dividend withholding tax rate of 15%.

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

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

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

Our board and management[1]

Key focus areas

» Through advice and supervision of management, the non-executive members of the board ensure that a culture of business ethics and conduct aimed at sustainable long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. This includes, leading by example, adopting values and a code, and monitoring implementation to ensure compliance and effectiveness. In this regard, the board is responsible for group performance by steering and providing strategic direction to the company, taking responsibility for sustainable long-term value creation and aligned strategy and plans (which originate from management).

» The board must approve the annual business plan and budget compiled by management, for implementation by management, taking cognisance of sustainability aspects in long-term planning.

» The board continued to allocate adequate time to discuss strategic activities. It received regular updates on progress on our strategy.

For more detailed biographies, including relevant outside positions of each director, refer to our website at **https://www.prosus.com/leadership**.

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

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2022 – AGM 2025
Area of expertise and contribution: Entrepreneurship, strategy

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

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2024 – AGM 2027
Area of expertise and contribution: Investment management, sustainability and economics

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

Date of first appointment: 24 August 2022
Start and end of current term:
AGM 2022 – AGM 2025
Area of expertise and contribution: Engineering, tech businesses

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

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2024 – AGM 2027
Area of expertise and contribution: M&A, corporate finance, economics, valuations, strategy, portfolio management

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

Date of first appointment: 1 October 2019
Start and end of current term: AGM 2023 – AGM 2026
Area of expertise and contribution: Investment banking, economics, corporate finance, Indian businesses

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

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2023 – AGM 2026
Area of expertise and contribution: Economics of innovation, sustainability, corporate governance and education

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

Date of first appointment: 24 August 2021
Start and end of current term: AGM 2024 – AGM 2027
Area of expertise and contribution: M&A, finance, risk, corporate governance

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

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2025 – AGM 2028
Area of expertise and contribution: Sustainability, strategy

Key

A	→ Audit committee	**S**	→ Sustainability committee	**N**	→ Nominations committee	*	→ Chair
R	→ Risk committee	**P**	→ Projects committee	**H**	→ Human resources and remuneration committee		

1 ESRS-2, Gov-1, 21c.

Our board and management continued

Roberto Oliveira de Lima

74, male, Brazilian

Independent non-executive director

H N

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2024 – AGM 2027
Area of expertise and contribution: Insights into Brazilian businesses, business management, information technology

Steve Pacak

70, male, South African and British

Independent non-executive director

P A* R*

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2022 – AGM 2025
Area of expertise and contribution: M&A, finance, strategy

Mark Sorour

63, male, South African

Non-executive director

P

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2023 – AGM 2026
Area of expertise and contribution: M&A, corporate finance, strategy

Cobus Stofberg

74, male, South African and British

Independent non-executive director

S

Date of first appointment: 14 August 2019
Start and end of current term: AGM 2022 – AGM 2025
Area of expertise and contribution: M&A, corporate finance, strategy

Ying Xu

61, female, Chinese

Independent non-executive director

S

Date of first appointment: 18 August 2020
Start and end of current term: AGM 2023 – AGM 2026
Area of expertise and contribution: Corporate finance, retail, insights into sustainability investing, online businesses, China

Nolo Letele

75, male, South African

Independent non-executive director

S

Date of first appointment: 14 August 2019
Retired: 31 March 2025
Area of expertise and contribution: Engineering, media

Fabricio Bloisi

48, male, Brazilian

Chief executive and executive director

P R S

Date of first appointment as chief executive: 10 July 2024
Executive director: 21 August 2024
Start and end of current term: 10 July 2024 – 30 June 2028
Area of expertise and contribution: Engineering, strategy, entrepreneurship, M&A, AI

Nico Marais

51, male, South African and Dutch

Chief financial officer and executive director**

Date of first appointment as chief financial officer: 29 April 2025
Date of first appointment as a director: 20 August 2025**
Start and end of current term: 29 April 2025 – 28 April 2029
Area of expertise and contribution: Corporate finance and structuring, capital raising, debt management, stakeholder engagement, capital allocation, valuations, governance, statutory and public reporting, risk management, financial controls

Phuthi Mahanyele-Dabengwa

54, female, South African

Executive director

Date of first appointment: 20 August 2025**
Area of expertise: Entrepreneurship, strategy, governance, economics

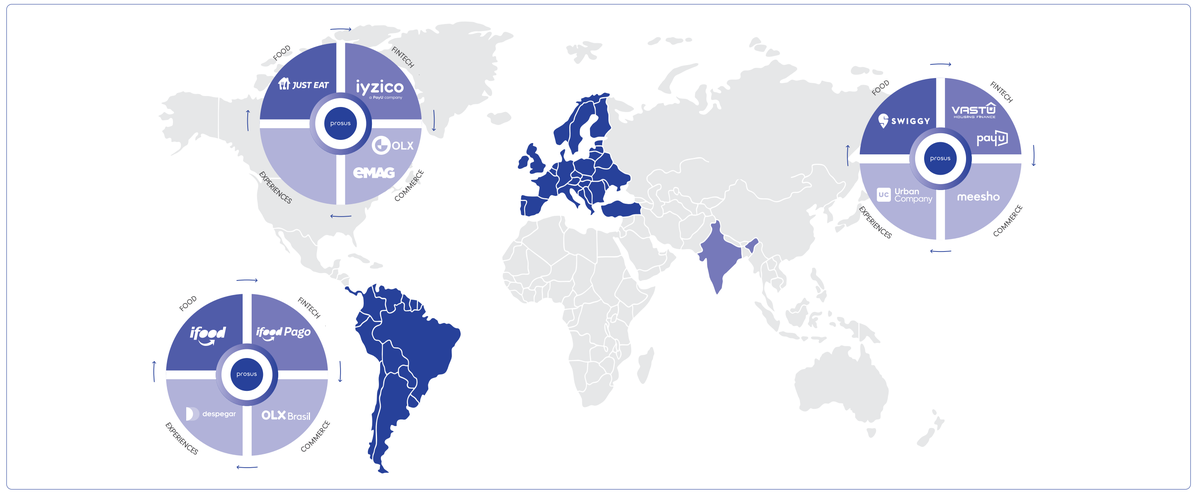
Key

A	→ Audit committee	**S**	→ Sustainability committee	**N**	→ Nominations committee	*	→ Chair
R	→ Risk committee	**P**	→ Projects committee	**H**	→ Human resources and remuneration committee	**	→ Subject to shareholder approval

Chief executive's review

Fabricio Bloisi
Chief executive

This was a year of growth, innovation, disciplined execution and strategic milestones for Prosus. I believe we are just at the start of creating exceptional value for all our stakeholders as we build a leading, innovative ecommerce ecosystem.



Redefining our strategy

We live in a time of fast change, and the rate of change is accelerating. New technologies, specifically artificial intelligence or AI, will rewrite the winning countries and companies. At the same time, changes in the world order create uncertainty for businesses, which need to adapt to prosper.

Prosus has changed substantially to become a company that can adapt faster, innovate faster, and I am confident that this capability will enable us to prosper in these times of fast change.

We have reshaped our strategy to focus on exceptional performance in our ecosystems, concentrated in regions with the greatest growth potential, primarily Latin America, India and Europe. A core element of this strategy is leading in innovation to ensure that our ecosystems anticipate change.

Now, all elements of our strategy are unified in support of our goal of increasing the group's value (refer page 22) and reinforced by The Prosus Way of working (page 3). The Prosus Way is our new cultural model focused on entrepreneurship, results, innovation, people and impact. It works in tandem with a new management model strongly concentrated on results and alignment (detailed in the remuneration report).

We are committed to creating the future through innovation and an AI-first world (see page 5).

The value of ecosystems

Ecosystems leverage multiple network effects. They will benefit from our culture of entrepreneurship and innovation, boost synergies between companies, strengthen our people's positions, and ultimately lead to more successful companies.

Our ambition is to build the next US$100bn in value for Prosus by creating thriving **regional lifestyle ecommerce ecosystems**.

Strategic acquisitions

FY25 was an active period in our investment portfolio – we invested or committed US$7bn to support our ecosystems' growth, profitability and value. In line with this ambition, we announced two major acquisitions in FY25, both funded from available cash resources.

Despegar

We acquired Latin America's leading online travel agency, Despegar, for US$1.7bn. This is a compelling addition to our regional ecosystem, which will expand to serve over 100 million customers across local ecommerce, travel and fintech sectors post transaction.

This is a clear demonstration of our strategy to create value by building a high-quality ecosystem of complementary businesses. Despegar is already a highly profitable company, with an attractive market position and an experienced management team – making it a natural addition to our presence in Latin America. We will accelerate Despegar's growth by leveraging the extensive customer touchpoints within our portfolio, along with our operational expertise and advanced AI capabilities. The transaction closed in May 2025 after all conditions were fulfilled.

Just Eat Takeaway.com

In February 2025, we announced we had reached agreement to acquire Just Eat Takeaway.com for €4.1bn (US$4.6bn or about R79bn), our largest investment to date. This gives Prosus a unique opportunity to create an AI-first European tech champion, in line with the EU's ambitions to accelerate regional digital capabilities (refer page 9). We are confident in our ability to build a European food-delivery powerhouse, given the current comparatively lower penetration rates for these services and Just Eat Takeaway.com's strong foundation of leading positions in several markets.

With our investment, technology and extensive expertise, Just Eat Takeaway.com will be well positioned to strengthen its brands and operations, enhance its AI capabilities, and drive growth well beyond its standalone potential. At present, it operates in 17 international markets, connecting about 61 million customers with over 356 000 local partners.

As communicated to shareholders, the offer commenced in May 2025 and is subject to customary conditions, including regulatory approvals.

Chief executive's review continued

The value of innovation

We have sharpened our focus to concentrate on what we do best. Prosus is a technology company with a rich history of innovation, evolving from print media to payTV, mobile networks, social networks and, most recently, ecommerce in growth markets.

In the so-called information age, innovation is at the core of our future. Across the group, expert teams are working both independently and collaboratively to innovate – transforming ideas into functional benefits for our customers and for the companies in our portfolio. At Prosus level, we are already proving the benefits of integrated technologies and optimal use of our various databases as we develop large commerce models that will underpin our ecosystems (read more on page 21).

Performance and discipline

We detail our performance on pages 26 to 40, with our chief financial officer's review from page 17. Disciplined execution and management have supported our progress since the peak losses two years ago, reflecting active portfolio management across multiple fronts.

This was a year of growth, innovation and strategic milestones for Prosus. We recorded sustained profitability in our Ecommerce portfolio while laying the groundwork for future growth. With full confidence in our vision and disciplined execution, I believe we are just at the start of delivering exceptional value for our shareholders.

Consolidated revenue from continuing operations grew 21% in local currency to US$6.2bn, while aEBIT from ecommerce operations grew from US$38m to US$443m, reflecting increasing profitability from our operations. Consolidated aEBIT also grew 100% to US$179m. Core headline earnings rose to US$7.4bn. Across our portfolio, all operations have improved meaningfully, except PayU (which recorded strong revenue growth and improving margins but is still not profitable). We own several businesses with potential for value creation by scaling their ecosystems.

Our FY25 results demonstrate real progress in building sustainable operations:

- Our ecommerce businesses recorded improvement on revenue growth of 21% in local currency, excluding acquisitions and disposals, outpacing peers.
- We continue to invest in ourselves. As noted by the chairman, the open-ended share-repurchase programme remains in place.
- We are working to highlight the value of our ecommerce assets through growing, listing or selling businesses, as appropriate. To illustrate, the Swiggy IPO in late 2024 was very well received. We sold a portion of our stake, netting some US$450m while retaining a 25% interest on a fully diluted basis. We have a strong pipeline of similar opportunities. We also sold our stakes in Trip.com (for US$1.5bn), Tazz, Udemy and GPO (our Global Payment Organisation) in Latin America and Africa to prioritise strengthening our core ecosystems.
- Given our focus on building ecosystems and disciplined approach to capital allocation, certain investments are now considered non-strategic. Accordingly, our goal for our edtech businesses was to reach breakeven – this was achieved at cash flow level, with significantly reduced aEBIT losses of US$33m in FY25 vs US$98m last year. We expect this business to be profitable in FY26.

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

- **Food Delivery:** iFood recorded 29% order growth and 30% in local currency excluding M&A revenue growth to US$1.3bn, with aEBIT of US$226m.
- **Classifieds:** OLX core classifieds business grew revenue 18% in local currency, excluding M&A, to US$777m, with aEBIT up 63%.
- **Payments and Fintech:** While revenue and margins improved, PayU India recorded a trading loss (negative aEBIT). We aim to restore its profitability.
- **Etail:** eMAG reported aEBIT of US$14m, boosted by a strong performance in Romania.

Responsible and sustainable

As a global technology group, we are creating solutions for some of the world's most-pressing needs. We believe large technology companies have the responsibility to ensure a positive impact in the communities where they operate. We also believe that technology is key to successfully transitioning to a green and inclusive economy. We are creating enduring value through strategies that improve efficiency and, at the same time, deliver sustainable growth. Our approach is detailed in the sustainability statements from page 228.

Looking forward

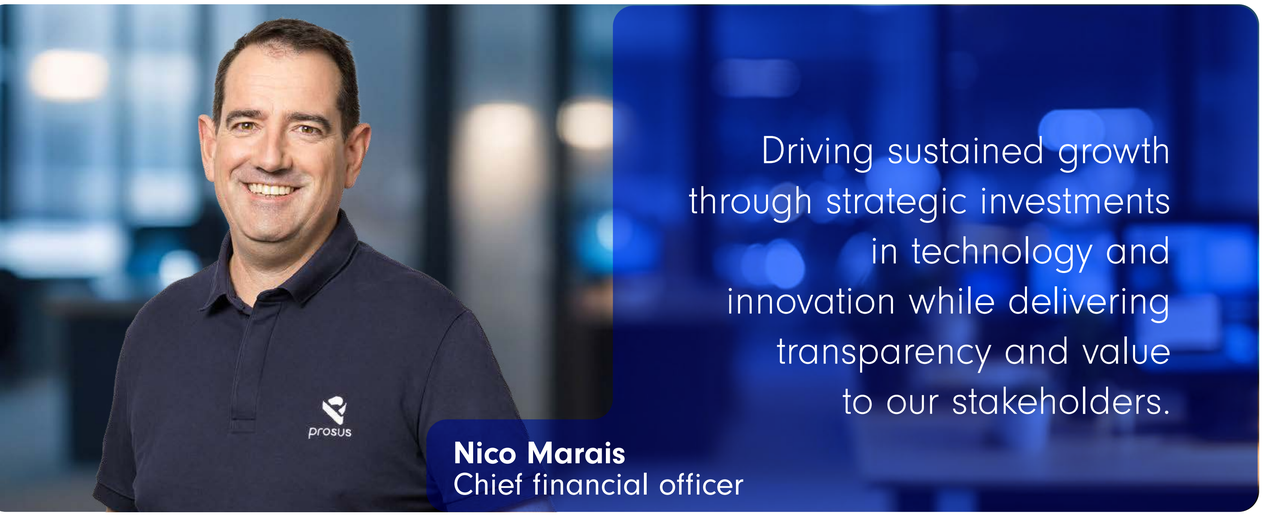
We believe this time of fast change offers opportunities to invest in transformative businesses, particularly in AI. We aim to keep growing fast, create competitive advantage through innovation, and increase our profitability. This will create long-term value for our shareholders.

After almost a year as CEO, I am very excited about our future. We are focused on creating another US$100bn in value and I believe we are making real progress. I thank our shareholders for being part of this journey and I believe we will have more interesting news to share over the next year.

Fabricio Bloisi
Chief executive

21 June 2025

Chief financial officer's review



Driving sustained growth through strategic investments in technology and innovation while delivering transparency and value to our stakeholders.

Nico Marais
Chief financial officer

General information

Prosus N.V. (Prosus or the group) is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands, (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa.

On 11 September 2019, Prosus was listed on the Euronext Amsterdam stock exchange. Prosus has secondary listings on the JSE Limited's stock exchange (JSE) and A2X Markets in South Africa.

The Prosus group is a global consumer internet group and one of the largest technology investors in the world.

Operating and investing in countries and markets across the world with long-term growth potential, Prosus builds leading companies that empower people and enrich communities. The group operates and partners with several leading internet businesses across Asia, Central and Eastern Europe, the Middle East, Americas and Africa in sectors including online classifieds, food delivery, payments and fintech, education, health, etail, and social and internet platforms.

This directors' report, within the meaning of article 391 of Book 2 of the Dutch Civil Code (article 391), includes the following:

- Operating review
- Financial review
- Segmental review.

The section operating review, including the financial review and segmental review, provides information on the developments and the results for the year ended 31 March 2025, as well as providing information on cash flow and net debt. The directors' report provides a true and fair view of the group.

The other components of the directors' report, as required by article 391, can be found in the following sections of this annual report:

- Group overview
- Performance review
- Governance
- Consolidated financial statements:
  - Note 23 – Share capital and premium – capital management
  - Note 40 – Financial risk management
  - Note 44 – Subsequent events.

Details of the voting overview and protection structure can be found on page 43.

On 21 June 2025, the board of directors authorised the annual report for issue on 23 June 2025. The annual report as presented in this report is subject to adoption by the annual general meeting of shareholders.

Given the wide geographical span of our operations and significant mergers and acquisitions (M&A) activity in ecommerce, reported earnings are materially impacted by foreign exchange movements and the effects of acquisitions and disposals. Where relevant in this report, adjustments have been made for these effects.

These adjustments (pro forma financial information) are quoted in brackets after the equivalent metrics reported under International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU).

A reconciliation of pro forma financial information to the equivalent IFRS-EU metrics is provided in 'Other information – Non-IFRS financial measures and alternative performance indicators' of this annual report.

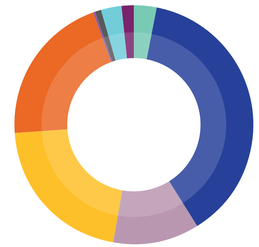
Financial review

Revenue

Our total revenue increased by US$703m (US$1 145m or 21% in local currency, excluding M&A), or 13%, from US$5 467m in the year ended 31 March 2024 to US$6 170m in the year ended 31 March 2025, primarily due to Classifieds and Food Delivery and, to a lesser extent, Payments and Fintech, and Etail.

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

Total revenue for the year ended 31 March 2025 (US$'m)



Revenue from interest income	200
Online sale of goods revenue	2 344
Classifieds listings revenue	717
Payment transaction commissions and fees	1 309
Food Delivery revenue	1 259
Mobile and other content revenue	22
Advertising revenue	55
Edtech	170
Other revenue	94
	6 170

Chief financial officer's review continued

Online sales of goods revenue represented 38% of our total revenue in the year ended 31 March 2025 and 39% for the year ended 31 March 2024 respectively.

Revenue by geographic market (US$'m)

	2025	2024
Asia	**718**	601
Central Europe	**788**	750
Eastern Europe	**2 816**	2 371
Western Europe	**88**	79
Latin America	**1 572**	1 495
North America	**122**	106
Other	**66**	65
	6 170	5 467

Costs of providing services and sale of goods

The costs of providing services and sale of goods increased by US$301m, or 9%, from US$3 245m for the year ended 31 March 2024 to US$3 546m for the year ended 31 March 2025.

Platform/website hosting, warehousing costs and costs of goods sold on those platforms increased by US$62m, from US$1 857m in the year ended 31 March 2024 to US$1 919m in the year ended 31 March 2025.

Delivery service costs increased from US$370m in the year ended 31 March 2024 to US$383m in the year ended 31 March 2025. This increase primarily related to the Food Delivery business as a result of the change in business model of its logistics business.

Payment facilitation transaction costs increased by US$155m from US$862m in the year ended 31 March 2024 to US$1 017m in the year ended 31 March 2025. The increase primarily related to the Payments and Fintech business, particularly in India, where the increased transaction volumes with merchants resulted in increased transaction processing costs. In addition, following the growth in the Food Delivery business, payments facilitation costs increased accordingly.

Financial service costs increased by US$73m from US$122m in the year ended 31 March 2024 to US$195m in the year ended 31 March 2025. The increase primarily related to the Payments and Fintech business, particularly in India, where the increased credit issuance resulted in increased costs.

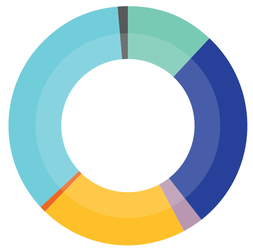
Selling, general and administrative costs

Selling, general and administrative costs increased by US$75m, or 3%, from US$2 388m in the year ended 31 March 2024 to US$2 463m in the year ended 31 March 2025.

General business administrative cost increased by US$59m from US$475m in the year ended 31 March 2024 to US$534m in the year ended 31 March 2025, primarily due to cost increases across all the segments as they scale.

Staff costs increased by US$15m, or 1%, from US$1 464m in the year ended 31 March 2024 to US$1 479m in the year ended 31 March 2025.

Average number of employees for the year ended 31 March 2025



Classifieds	2 782	Corporate	179
Food Delivery	6 241	Etail	8 100
Edtech	647	Other Ecommerce	290
Payments and Fintech	4 555		

Total permanent staff increased from 21 039 at 31 March 2024 to 23 323 at 31 March 2025. Staff increased particularly in the Payments and Fintech, Classifieds and Food Delivery segments. For further information regarding headcount, refer to the section on Own workforce on page 107.

Cash-settled share-based compensation costs increased by US$11m due to changes in valuation assumptions, including share prices and volatility, as well as the impacts of allocations made and vesting of options.

Depreciation and amortisation

Depreciation and amortisation in selling, general and administration expenses decreased by US$24m, or 14%, from US$170m in the year ended 31 March 2024 to US$146m in the year ended 31 March 2025.

Finance income/(costs) – net

Net finance income decreased by US$7m from an income of US$428m in the year ended 31 March 2024 to a finance income of US$421m in the year ended 31 March 2025.

Interest expenses decreased by US$8m, or 1%, from US$557m in the year ended 31 March 2024 to US$549m in the year ended 31 March 2025.

Interest income increased by US$8m, or 1%, from US$912m in the year ended 31 March 2024 to US$920m in the year ended 31 March 2025, due to increased cash balances on hand.

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

Other finance income decreased from a finance income of US$73m for the year ended 31 March 2024 to an income of US$50m for the year ended 31 March 2025. This relates primarily to fewer fair value gains of derivative instruments, which include forward exchange contracts as well as foreign exchange differences related to the foreign exchange impacts on the translation of assets and liabilities.

Chief financial officer's review continued

Share of equity accounted results

Our equity accounted results in equity accounted companies increased by US$2 893m, or 103%, from US$2 810m in the year ended 31 March 2024 to US$5 703m in the year ended 31 March 2025. This was driven primarily by Tencent's increase in profitability.

Impairments

An impairment on assets of US$374m was recognised in the year ended 31 March 2024 compared to US$13m in the year ended 31 March 2025. A current-year impairment relate primarily to property, plant and equipment and other intangible assets, while the prior-year impairment related to goodwill in our Edtech segment.

An impairment of equity accounted investments of US$483 m was recognised in the year ended 31 March 2024 compared to US$91m in the year ended 31 March 2025. The current year includes the impairments of our investments in the unlisted associates.

Gain on partial disposal and dilutions of equity accounted investments

A gain on partial disposal of Tencent shares of US$6 004m was recognised in the year ended 31 March 2025 compared to US$5 053m in the year ended 31 March 2024. A gain on partial disposal of our share in Swiggy of US$442 was also recognised in the current year.

Dilution losses of US$238m was recognised in the year ended 31 March 2024 compared to dilution losses of US$318m in the year ended 31 March 2025.

Net gains on acquisitions and disposals

Net losses on acquisitions and disposals of US$3m were recognised in the year ended 31 March 2024, compared to net gains of US$338m in the year ended 31 March 2025. The current year includes a gain recognised on the disposal of our Global Payments Organisations (GPO) businesses of US$337m.

Taxation

Our tax expense increased by US$18m, or 11%, from US$161m in the year ended 31 March 2024 to a tax expense of US$179m in the year ended 31 March 2025, due to increased profits from our continuing operations.

Profit from discontinued operations

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

Losses from discontinued operations during the year amounted to US$128m related to the Autos business unit. This includes impairment losses of US$84m related to the operation classified as held for sale at 31 March 2024.

Core headline earnings

Core headline earnings for the year were US$7 370m, an increase of US$2 364m or 47% (55%) from US$5 003m in the prior year. This was mainly driven by the improved profitability of our Ecommerce consolidated businesses and equity accounted investments, particularly Tencent, as well as higher net interest income during the year.

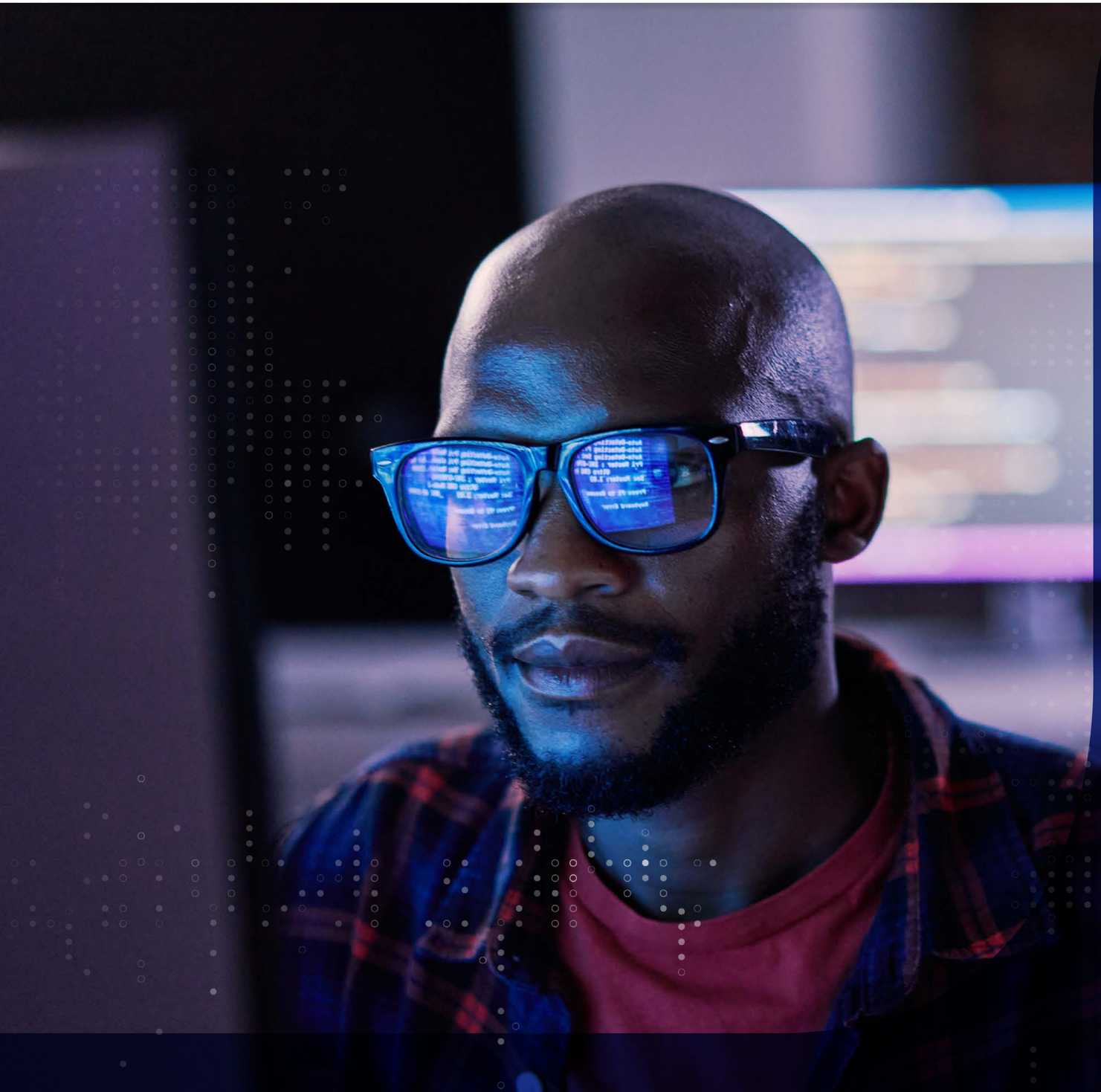
Cash and debt position

At year-end, we had a net cash position of US$2.6bn, comprising US$19.0bn in cash and cash equivalents (including short-term cash investments), net of US$16.4bn in interest-bearing debt (excluding capitalised lease liabilities). At corporate level, Prosus has a net cash position of US$1.9bn, comprising US$17.2bn in central cash and cash equivalents (including short-term cash investments), net of US$15.3bn in central interest-bearing debt (excluding capitalised lease liabilities).

The group's free cash inflow was US$1 019m, a sizeable improvement from the prior year of US$422m. This was due to increased profitability in Food Delivery and Classifieds as well as better working capital management in the Etail, and Payments and Fintech segments. Tencent remains a meaningful contributor to our cash flow via a stable dividend of US$1 001m.

Nico Marais
Chief financial officer

21 June 2025



Strategy and value creation

We innovate and disrupt. We balance creative exploration with practical execution for the present and the future. We adapt quickly to changes and new information.

Innovation – The Prosus Way

Our strategy, business model and value chain

We are focused on creating sustainable long-term value: pursuing growth by building and investing in leading companies that empower people and enrich their communities, using AI-first technology.

Unlock an AI-first world to billions of people

Values
Board, holding companies, investments

The Prosus Way: People · Innovation · Entrepreneurship · Results · Impact — prosus

Prosus Connect and Prosus Academy
(share knowledge)

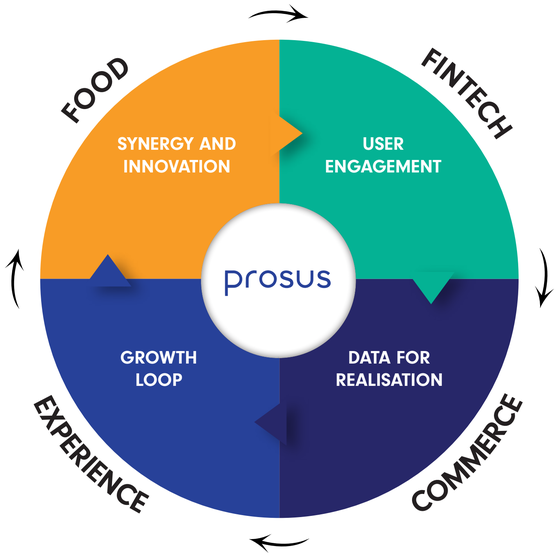
Amplify toqan	Innovate	Invest	Ecosystem
Develop large commerce model (LCM)		A leader in India	
toqan AI Assistant everywhere	Best-in-class innovation (OLX Magic, iFood Clube)	Support our M&A ecosystem goals	A global leader in food delivery
		Invest to build value	A leader in classified verticals
			A fintech leader in India

Best-in-class operations

OLX	ifood	eMAG	payU	» iyzico » Edtech	**Organise operations for optimisation**
The largest AI company everyone knows	Align incentives to growth	Budget and finance: faster and simpler	Highlight value with the goal to reduce NAV discount		

How we create value – our business model

Our ecosystem intensifies user engagement, leverages **data for personalisation,** and creates a **growth loop** that elevates **synergies and innovation**.



Active
We see funding as the baseline. We like to play an active role in the growth of the companies we back.

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

Our core and sustainable approach

Focused
We make targeted investments across our core businesses.

Long-term view
We are patient and disciplined, and we build companies sustainability over time.

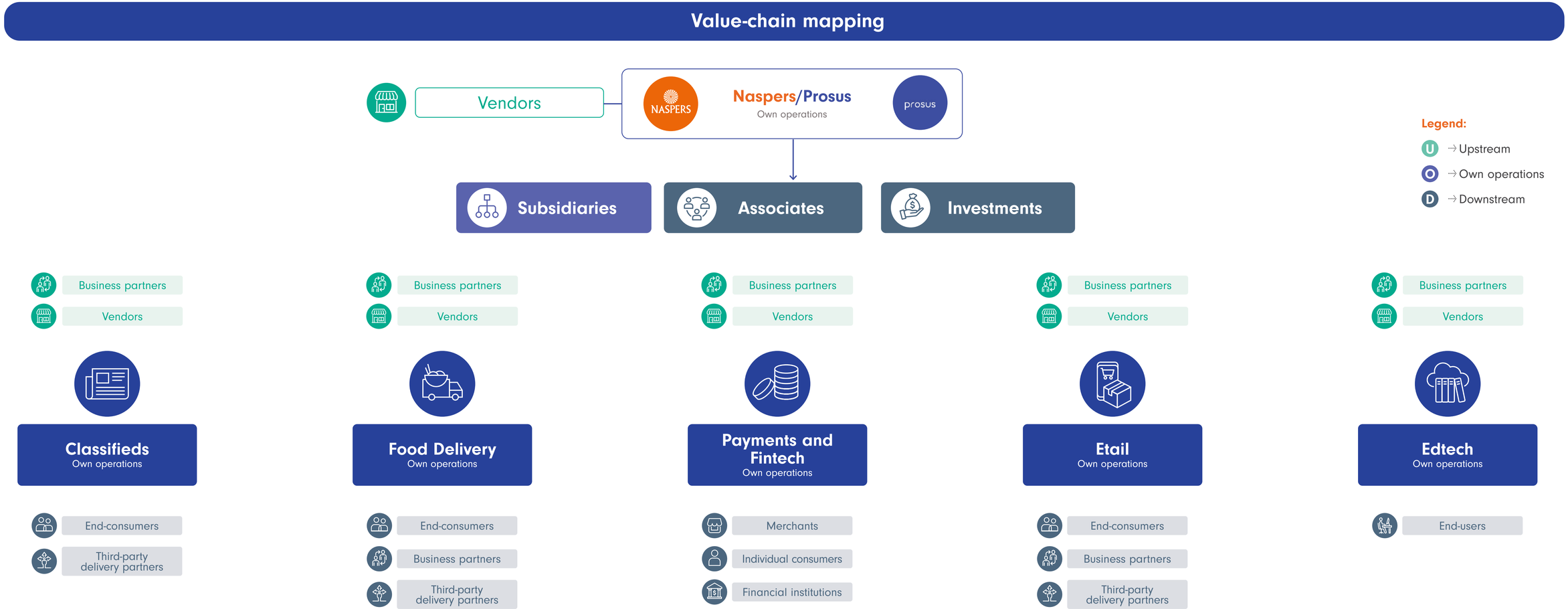
	Financial	Human	Intellectual	Manufactured	Natural	Social and relationship
What we depend on **Inputs**	Investors and financial institutions who provide capital	Our workforce and workers in extended value chain	AI, innovation and technology expansion	We provide innovative digital platforms and services to customers globally	The natural world and ecosystem around us	Our licence to operate
What we deliver **Outputs**	» US$6 170m revenue » US$179m aEBIT » All investments underwent ESG due diligence	» 33 246 employees[1] across the group » Access to over 300 000+ digital learning resources on offer on Prosus Academy	» +20 000 colleagues use the Prosus AI Assistant, Toqan, daily » +3 000 AI practitioners attended the fourth Prosus AI Marketplace summit	» US$836m invested to enhance our ecosystems growth » Dividends payout	» 100% of subsidiaries report on scope 1, 2, and material scope 3 GHG emissions » SBTi set for the group on invested capital	» US$1.1bn total taxes paid
The value we create **Outcomes**	» US$35bn value from share buyback » 100% increase in dividend to free-float shareholders » No investments in excluded sectors	» 40% female representation at the board level » Over 950 000 learning hours across the group	» 30+ portfolio companies use AI to enhance performance » 156 domains, 59 trademarks and 1 patent were filed across the group	» Our trusted platforms and brands serve over 2 billion users	» 24% of portfolio (by invested capital) have set SBTi targets	» To date, Naspers Labs has provided tech work experience to +7 000 people

1 Own workforce, including permanent and temporary workers.

Our people underpin our success. The Prosus Way values guide our actions.

How we create value – our business model continued

We have a layered value chain. We consider our corporate vendors as **upstream**, corporate operations and our subsidiaries as **own operations**, and our associates and investments as **downstream**, which in turn have their own value chain.



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

Refer to pages 90 and 91 for a better understanding of how we engage with our stakeholders.

The world in which we operate

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

» Eight billion people and rising
  – Our footprint is in high-growth markets.
» Global developments
  – Climate change and rising inequalities are shared global challenges that demand action from all sections of society
  – Increased pressure on natural resources
  – High-growth markets have the largest vulnerable populations and resource disparities
  – Additionally, US-imposed tariffs on imported goods have created economic headwinds in global markets. These tariffs have implications for trade relations and the affordability of technology and goods, thereby exacerbating existing inequalities.
» Future of business
  – As a digital technology company, we have an opportunity and a responsibility.
» Changes in capital markets
  – Sustainability (ESG) investing is now the norm as investors demand and integrate environmental and social data into their decisions
  – At the same time, economic policies, including the recent tariffs imposed by the US, are influencing investment flows and shaping capital accessibility, particularly in sectors relying on global supply chains.

We are moving through a time of change that is arguably unprecedented – at least in living memory. Understanding the impacts of change at scale and pace, we have identified three significant factors that we believe will shape our operating environment in the years ahead. These are summarised alongside.

Ecosystems are becoming increasingly well positioned to win

Customer acquisition is a core component of many consumer tech companies, including Prosus. Ecosystems facilitate this process, especially with high-frequency use cases. Additionally, ecosystems with multiple products can better serve the customer by using the significant quantity of data generated by their platforms: this is becoming increasingly powerful in an AI-first world.

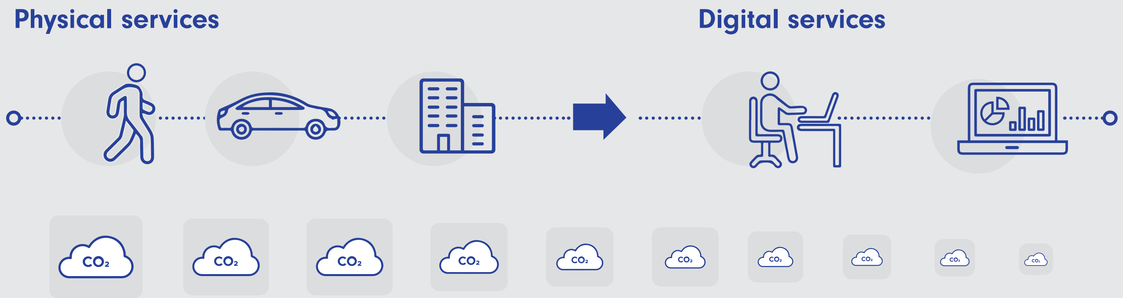
The rise of a tech-enabled world

The heart of transformation lies in technology, and tech titans have become the most valuable companies in the world. The changes evident in recent years are foundational and expected to endure. The way we live our lives, the way companies operate and market their products – all people and businesses rely more on technology. However, US trade policies, marked by tariffs targeting technological imports, are reshaping technology transfers globally. This environment challenges businesses to innovate in local manufacturing and supply chains.

Global crackdown on big-tech

While the technology sector has growth potential, the world's increasingly critical and political view of the sector means that challenges remain. Globally, regulators must balance the importance to encourage innovation in technologies, and businesses and their responsibility to protect their citizens, and avoid the risk of over regulation. In addition, tariffs imposed in some parts of the world could further hinder technological collaboration and limit growth opportunities for companies attempting to expand their global footprint.

Our strength: An inherently sustainable business



Against this background, Prosus remains a disciplined technology investor, creating sustainable value in our distinctive way. We are focused on improving lives through technology and well positioned to capitalise on opportunities in this time of dislocation. We are prudent, focused and have an operator's advantage in assessing and optimising investments. Our global network is strong and our differentiation as patient, company-building capital is distinctive. We have well-established businesses in our portfolio as well as assets that can provide meaningful capital as we need it.

Innovation and AI will change everything

» In business, AI will drive efficiency by creating AI workforces
» In research, AI will support disruptive breakthroughs (eg in space and synthetic biology)
» In operations, AI will change how companies operate
» In the real world, AI-driven robots will perform physical tasks.

And the so-called DeepSeek moment indicates that high-quality AI models will become easily accessible to everyone, accelerating innovation and further shifting the value from infrastructure (data centres, language models) to applications.

This trend dovetails perfectly with our ability – as a tech group – to unlock high social impact/low-carbon futures.

Across our strategic and non-strategic operations, the benefits for end-users are significant. In summary:

» Payments and Fintech – financial inclusion
» Food Delivery and Etail – access to livelihoods, zero-emission deliveries
» Classifieds – circular economy
» Edtech – learning for all
» Ventures – inclusive and sustainable businesses.

The world in which we operate continued

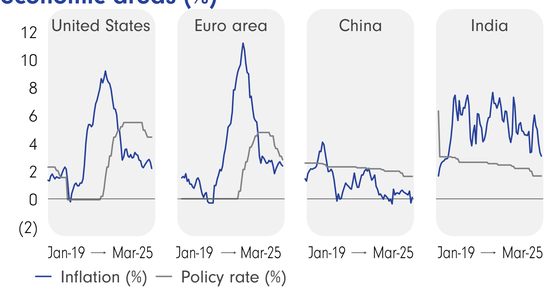
Geopolitics will shape global business and strategy

Calendar 2024 was an unprecedented period of national elections across the globe. As new administrations took office, geopolitics became increasingly decisive for a dynamic global strategy. Almost daily media headlines show that power dynamics are shifting, leading to less technology sharing between blocs, and forcing Europe to find a new position (refer to page 9). As Prosus, we are carefully monitoring the evolving US relationships with China, Brazil, Europe, India and South Africa that are changing the world order.

The economic cycle in the post-pandemic era remains distorted, making forecasting more difficult than usual. The complexities are multiple: inflation, although subsiding, remains above target levels; interest rates are declining but central banks are cautious; and start-up funding has improved somewhat, with a limited number of successful IPOs.

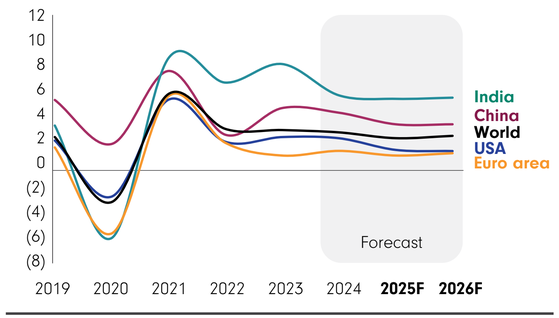
The geopolitical arena continues to shift towards a less stable, multipolar system, compounded by ongoing conflicts in Ukraine and Gaza and persistent US-China tensions.

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



Source: Bloomberg.

Real GDP growth (%)



Source: IMF.

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

China's GDP growth in calendar 2024 was 5%. A key area of concern for government is the country's property sector, which remains a drag on the economy, with ripple effects on economic growth and consumer confidence. China has introduced a raft of measures to stimulate growth in new industries to reignite its economy.

Latin America has faced diverse economic challenges and opportunities in 2024. Brazil's economy grew by 3%, thanks in part to strong exports and increasing investments in green energy. However, across the region, disparities persist as governments work to balance fiscal consolidation with social programmes to drive inclusive growth.

Europe's economic growth in 2024 remained moderate, with an average GDP increase of 2%. The region navigated the challenges of energy security and transitioning to sustainable energy sources amid geopolitical tensions. The eurozone saw subdued growth due to slowing exports, but domestic consumption and government spending provided essential support. Countries in Central and Eastern Europe, in particular, outpaced their Western counterparts as they benefited from foreign investments and a skilled workforce.

In 2024, India's economy was again a bright spot in the global economic landscape, with a robust GDP growth rate of 7%. The country's outlook is among the most promising of major economies.

Momentum on ESG regulations

Globally, sustainability reporting requirements are increasing significantly and pose additional compliance challenges.

- In the European Union, the Corporate Sustainability Reporting Directive (CSRD) has been adopted into legislation, but implementation has been potentially delayed
- In India, Business Responsibility and Sustainability Reporting (BRSR) guidelines are a comprehensive and mandatory ESG reporting framework for top 1 000 listed companies from 2023, with reasonable assurance required on a broad set of qualitative and quantitative disclosures. This also impacts our group significantly
- Our companies are mostly private, which are at a disadvantage as they have yet to build their ESG disclosures to the level of mature European ESG counterparties, which is expected by the upcoming disclosure regulations. We have a strong commitment to transparency and to raising awareness about this deep divide between companies that have mature ESG disclosures to those starting on that journey.

Performance review

We are outcome-orientated. We focus on achieving results rather than just following processes. We make decisions based on evidence from informed analysis, supported by data and research.

Results – The Prosus Way

Food Delivery[1]

Operational performance

Key statistics

Revenue

US$1.3bn
(FY24: US$1.2bn)
(9% YoY growth in US$)
(30% YoY growth in local currency, excluding M&A)

aEBIT

US$218m
(FY24: US$67m)
(16.8% aEBIT margin)

Adjusted EBITDA

US$248m
(FY24: US$126m)
(19.1% adjusted EBITDA margin)

Number of employees

7 180[3]

Strategic focus

Expand the total addressable market while increasing profitability. We are applying the successful full-service (1p) model to other verticals:

- Unlock addressable market by developing capabilities for adjacencies
- Drive higher engagement
- Ability to reinvest profits
- Improve unit economics.

Risks

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

Value drivers

- Increase order frequency through loyalty programmes
- Expansion to mass market
- Organically grow monthly unique buyers
- Additional adjacencies (grocery delivery, logistics services, fintech, restaurant financial solutions, SaaS for restaurants and meal vouchers)
- AI and data science
- Managing costs and delivering efficiencies
- Ads as a new revenue stream
- More efficient logistics.

Stakeholder material matters

Employees
- Career development, business performance
- Culture.

Drivers
Job opportunities in the gig economy
- Looking after our drivers
- Skills development
- Education.

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

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

ifood | Delivery Hero | SWIGGY

Expanding the food opportunity

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

Through these platforms, consumers enjoy fast delivery of high-quality food at affordable prices, either through each platform's own drivers (first-party or 1p) or drivers employed by restaurants (third-party or 3p). Both the 1p and 3p business models have proven profitable, particularly in their core food-delivery operations.

In addition, our food-delivery platforms have extended into new business lines – such as online grocery delivery – by leveraging their large customer bases, deep relationships with restaurants and delivery capabilities. Adding grocery sales to food delivery expands the global total addressable market (TAM) in 2027 from US$171bn to US$250bn[2].

The online food-delivery portion is expected to continue expanding on the back of tailwinds that include rising smartphone penetration, economic development, greater disposable incomes, and the shift to outsourcing everyday services with convenience at its core. Over time, we believe our food-delivery platforms have the potential to extend their offering even further and provide on-demand retail to consumers and logistics services to merchants.

Towards the end of FY25, we announced the conditional acquisition of Just Eat Takeaway.com for €4.1bn (US$4.6bn) to create a European food-delivery champion. As detailed by the chief executive, the transaction is subject to customary pre-offer and offer conditions, including securing regulatory approvals. Listed on the Amsterdam stock exchange, Just Eat Takeaway.com operates in 17 international markets. It has an important presence in most of these markets, connecting 61 million customers with over 356 000 local partners. As one of Europe's most-recognised food-delivery platforms, it also has strong brand awareness in most of its markets. We believe this acquisition provides a unique opportunity for Prosus to extend the leadership of a strong European food-delivery platform that complements our established food-delivery footprint outside of Europe.

In line with recent years, our focus and strategy in FY25 centred on not only improving profitability, but also growth. To expand the market while increasing profitability, our platforms continued to strategically pursue adjacencies to foster growth. We are confident that our food businesses will be significantly profitable and continue to offer long-term growth.

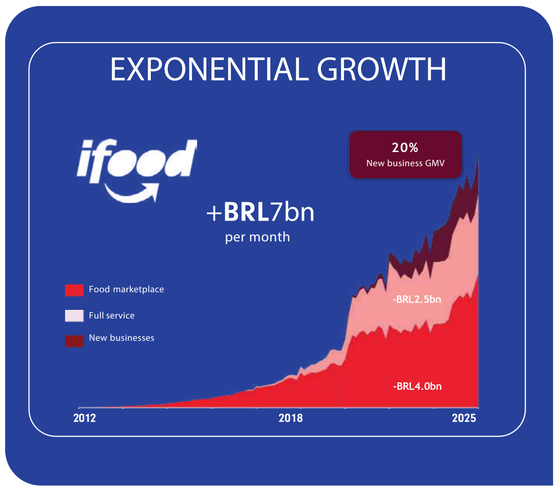
iFood

iFood delivered a very strong performance in FY25, accelerating sales in its core food-delivery business delivering over 120 million orders in the month of March 2025.

GMV growth of +32% YoY and +12 percentage points vs FY24, excluding Zoop. Order growth remained strong (+29%). iFood recorded nearly 56 million active users annually (25 million monthly unique buyers) who connect to over 410 000 merchants and >440 000 drivers operating in more than 1 580 cities in Brazil.

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 Global Online Food Delivery Market Report, businesswire.com.
3 iFood: Own workforce, including permanent and temporary workers.

Food Delivery continued



Revenue grew 9% (30%) in local currency, excluding M&A, to US$1.3bn, underpinned by the strong performance of its core business. iFood achieved an aEBIT of US$226m, more than doubling from last year, and adjusted EBITDA increased from US$126m to US$248m.

These results were driven by a robust merchant investment platform, increased advertising revenue, as well as leveraged frequency and retention as part of our successful strategy in Clube loyalty programme (discussed below). iFood Pago[1] grew its credit portfolio by 61% YoY, with over US$110m in assets under management by March 2025. This conservatively managed credit portfolio is funded largely by debt secured from external participants and offered to restaurants based on a credit-scoring model.

The core food-delivery business grew revenue 30% to US$1.3bn in local currency, excluding M&A. GMV rose 30%, driven by increased order volume (21%) and higher average order value (3%). This growth was supported by several initiatives, including Clube and Anota AI. In March 2025, 41% of core business orders originated from these initiatives. The Clube programme had more than 8 million subscribers by the end of March 2025, and increases user frequency and retention by offering personalised deals. Anota AI is a chatbot designed to facilitate restaurants' sales through WhatsApp.

For groceries, we had a very successful year with our growth-focused strategy and the optimisation of investments across various categories, with positive highlights in Pharma and Pet. Pharma achieved GMV growth of around 37% during the year, and Pet showed growth of approximately 34%. Furthermore, our focus on expanding in ads, as well as operational improvements in our logistics, with better grouping and the use of improved transport modes, allowed us to enhance the profitability levels of our business, while keeping higher service level for our customers. Including that effect, on an as-reported basis, growth initiatives only grew 3% or US$4m in local currency, excluding M&A. Overall grocery marketplace GMV grew 25% during the year.

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

In pursuing this strategy, iFood is harnessing the power of AI to pioneer unique technology across its businesses:

- Optimising marketing investments to boost orders growth
- Improving user experience in the app, including personalised recommendations
- Reduced costs by focusing on AI-driven models for fraud detection
- Modelling credit scores assertively.

Video link to Rio carnival feed

Five-year snapshot of growth: 2020 to 2025

aEBIT improved to
US$226m

Total orders for Brazil
>120 million for the month of March

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

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

Food Delivery continued

Swiggy

The US$1.34bn IPO of Swiggy (the sixth-largest IPO in India's history) took place on 13 November 2024, with the company listing at an issue price of INR390 per share. Prosus has been a proud investor in Swiggy since 2017, supporting its growth and innovation in the food-delivery industry and adjacent sectors. During the IPO, Prosus sold 109 096 540 shares, thus reducing its stake in Swiggy to below 25% on a fully diluted basis. Prosus will continue to account for its interest in Swiggy as an investment in an associate.

For the period January to December 2024, gross order value (GOV) grew by 29% YoY and adjusted EBITDA loss reduced to US$182m from US$261m in the prior year. The growth was fuelled by the sustained momentum in food delivery and the remarkable expansion of the quick commerce business (Instamart). However, this growth came at a cost of profitability challenges due to the expansion of its network and heightened competition.

Swiggy's Q1 2025 results showcased a YoY GOV growth of approximately 40%, led by a food-delivery GOV increase of 18% YoY, and a quick-commerce (Instamart) GOV growth of 101% YoY, with 316 new dark stores added in the quarter. Swiggy's food delivery continues the improvement trajectory, achieving an adjusted EBITDA margin over GMV of 2.9% by the end of the quarter. However, the quick commerce business witnessed the peak of investments this quarter with adjusted EBITDA margin over GMV declining to -18%. Looking forward, Swiggy is aiming for contribution break-even in the quick commerce segment in the next 3 to 5 quarters.

Prosus held 24.8% of Swiggy on a fully diluted basis at the end of the reporting period.

More information on Swiggy is available at **https://www.swiggy.com/.**

Delivery Hero

Delivery Hero grew GMV 8% in local currency for FY24, driven by order development and growing basket sizes. Revenue grew 24% in local currency, outpacing GMV growth, to €12.3bn. It reported adjusted EBITDA of €693m for FY24 (from €254m in FY23), missing the full year adjusted EBITDA guidance for FY24 due to increased legal provisions. Delivery Hero continues to focus on growth, profitability and cash generation through ongoing improvements in operational efficiencies, new initiatives, and advancements in AI and other technologies.

Prosus held a non-controlling minority interest of 27.4% in Delivery Hero at the end of the reporting period.

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

LOOKING AHEAD

Looking forward to FY26

iFood, Swiggy and Delivery Hero – our core food-delivery assets – are leading businesses in their regions with room to grow profitably, both in scale and in the breadth and depth of their ecosystems. The conditional acquisition of Just Eat Takeaway.com extends our regional presence to Europe, and facilitates the deployment of our proven AI capabilities to capitalise on identified growth opportunities. Prosus' acquisition of Despegar in Latin America enhances that ecosystem by incorporating additional convenience tools – such as OLX Brasil and Sympla, along with Despegar – to broaden our reach of clients and businesses.

We will also continue to invest organically, while maintaining our focus on profitability, to improve the core restaurant food-delivery offering. This in turn will enable Prosus to expand the total opportunity by building scaled capabilities in quick commerce and grocery, as well as additional adjacencies in the food-delivery ecosystem.

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

Classifieds[1]

Operational performance

Key statistics

Revenue

US$788m
(FY24: US$707m)
(11% YoY growth in US$)
(18% YoY growth in local currency, excluding M&A)

aEBIT

US$273m
(FY24: US$172m)
(35% aEBIT margin)

Adjusted EBITDA

US$314m
(FY24: US$222m)
(40% adjusted EBITDA margin)

Number of employees

2 875[2]

Strategic focus

Enhancing monetisation and profitability by:

- Providing specialised experience to professional sellers
- Cross-listing between horizontals and verticals
- Investments in AI and ML – faster innovation through technology and data.

Risks

- Disruptive technology such as AI and GenAI
- New regulations and consumer protection focus increase compliance risks and costs
- Geopolitical risks from the conflict in Ukraine.

Value drivers

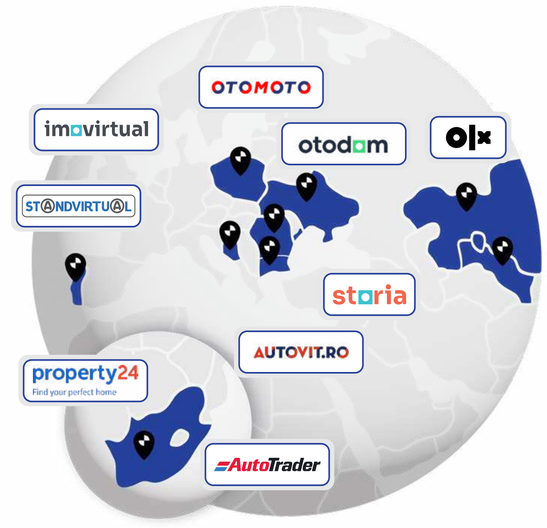
- B2C focus: Continuous improvement of toolkit for professional listers across motors, real estate and jobs categories to improve the visibility and effectiveness of their listings
- AI and technology integration: Leveraging AI for automation, efficiency in operations, and differentiated user experiences enhancing agility, innovation capabilities and go-to-market speed
- Scalability and expansion: Centralised platforms support scalability across regions
- Talent and culture: Strengthening employee engagement, leadership development, and aligning performance with organisational goals.

Stakeholder material matters

Employees
- Job security, career development and competitive benefits.

Customers
- Trust, safety and convenience.

OLX



OLX today

9 markets

9 brands

28.6 million active monthly app users[1]

63.6 million daily active listings[1]

26.8 million secondhand items traded on OLX platforms in FY25[2]

1 Based on data collected from April 2024 to March 2025.
2 Data based on pay-and-ship transactions from April 2024 to March 2025.

Profitable growth and scaling new capabilities

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

In FY25, OLX recorded exceptional financial performance, showcasing resilience and strategic focus in key business sectors. Revenue reached US$788m, growing 18% YoY in local currency excluding M&A. This robust outcome was driven mainly by classifieds revenue in the motors and real estate categories, growing 24% and 23% YoY respectively. Motors led the success with enhanced monetisation initiatives, supported by innovative products like advanced dealer tools and trust-building initiatives such as vehicle history transparency and dealer ratings.

The real estate sector reflected optimised monetisation strategies and product enhancements, like a unified platform rollout and improved lead-management features that boosted agent efficiency and user experience.

OLX achieved an aEBIT of US$273m, with a 35% aEBIT margin in FY25, up from 24% in FY24.

During FY25 we have shifted our focus to our core categories, motors, real estate and jobs, in our key markets, and we've continued to leverage AI to enhance user experiences and business monetisation. AI and machine learning are central to OLX's strategy, bolstering moderation, insights, and user interactions, with advanced AI implementations are planned for greater personalisation and trust-building. OLX is strategically

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 Own workforce, including permanent and temporary workers.

Classifieds continued

reallocating resources to high-growth areas and streamlining support processes with AI.

As noted in FY24, we exited OLX Autos, our automobile transaction business, by selling businesses in India, Indonesia, Chile and Türkiye, and closing operations in Mexico, Colombia and Argentina. We continue to explore options for our WeBuyAnyCar business in the US.

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

Building an ecosystem

OLX is building a leading classifieds ecosystem in Europe and South Africa, operating online marketplaces in nine countries with nine brands. Nearly 29 million monthly active users are exposed to 64 million daily active listings on average.

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

- Under the OLX brand, we operate horizontal marketplaces for a broad range of categories, catering to private and professional sellers
- Specialised verticals in motors and real estate offer richer experiences that target predominantly professional sellers, including car dealers and real estate agents.

Combined, these horizontal and vertical marketplaces operate as a strong traffic and inventory-sharing ecosystem. The horizontals are the main traffic drivers, with the goods category attracting the most users – 20 million out of 36 million monthly active users in Poland, for example. The motors and real estate verticals are sources of high-quality inventory for OLX. To illustrate, 4.2 million listings are cross-listed from Otomoto to OLX in Poland, while OLX generates 20.5% of Otomoto's traffic, achieving a 1.8x higher conversion rate compared to the remaining Otomoto traffic. The verticals are also our key monetisation engine with average revenue per user 3.6x higher than for our horizontals.

Performance

OLX delivered another strong performance in the review period, with sustained growth and improved profitability. It is well placed for further growth and margin expansion.

OLX is expanding in Europe along the value chain by evolving from traditional classifieds to professionals-focused and adjacent services. In addition, we are building scalable central platform capabilities to serve our categories:

- AI and machine learning are central to OLX's strategy, bolstering moderation, insights and user interactions, with advanced AI implementations planned for greater personalisation and trust-building
- Strategically reallocating resources to high-growth areas and streamlining support processes with AI
- In motors, we provide innovative products like advanced dealer tools, transparent vehicle history and dealer ratings. We recently expanded to transactional services (financing, insurance) to provide a one-stop shop for buyers
- In real estate, product enhancements include a unified platform rollout and improved lead-management features that boost agent efficiency and user experience
- In jobs, we are investing in employer branding and AI-driven candidate-employer matching
- Initiatives are underway to expand inventory and improve buyer experiences in car parts.

Trust and safety remain cornerstone priorities in our operational framework, with our strategic investments in AI and GenAI technologies yielding significant enhancements to our digital safety infrastructure. These advancements create a more secure environment that protects users' fundamental rights while ensuring a level playing field for businesses across our platforms. Our robust compliance programme continues to address evolving regulatory requirements, including the European Digital Services Act and broader consumer protection laws, reinforcing our commitment to responsible business practices and regulatory adherence across all markets we serve.

Our ESG priorities

The OLX Group and its users contribute to building a more sustainable world through trade. In FY25, OLX invested in developing an ESG strategy to fulfil its purpose, and prepare to comply with new EU ESG regulations.

More detail is available in the fifth edition of our annual circular impact report at **olxgroup.com**. Please also refer to the sustainability statements in this report.

Our investments in AI and ML

We created a dedicated AI team over six years ago and invested significantly in building AI and ML capabilities. Read more in the case studies on our website **www.olxgroup.com**.

LOOKING AHEAD

Looking forward to FY26

The backbone of OLX's strategy to achieve sustainable growth lies in its core categories, each of which offers substantial growth prospects through strategic innovations and expansions. OLX maintains a leading position through a strong brand presence and well-established business model in Central and Eastern Europe and South Africa, efficiently integrating horizontal and vertical marketplace models. By leveraging a centralised operating model and enriched AI-driven data infrastructure, OLX is enhancing scalability and optimising customer experiences towards its goal of becoming the most widely used and valuable online classifieds company in the markets it is present.

OLX Brasil

OLX Brasil, our 50% joint venture with Adevinta, continues to navigate a weak macroeconomic environment and focus on cost optimisation. Revenue and aEBIT increased 1% and 79%, to BRL887m and BRL243m respectively. Our local management team is committed to reinvigorating growth in this very important ecommerce market with balanced investments.

Payments and Fintech[1]

Operational performance

Key statistics

Revenue

US$1.3bn
(FY24: US$1.1bn)
(21% YoY growth in US$)
(34% YoY growth in local currency, excluding M&A)

aEBIT

-US$11m
(FY24: -US$31m)
(-8% aEBIT margin)

Adjusted EBITDA

US$24m
(FY24: US$11m)
(2% adjusted EBITDA margin)

Number of employees

3 263[2]

Strategic focus

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

Risks

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

Value drivers

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

Stakeholder material matters

Employees
- Job security, career development and competitive benefits.

Customers
- Optionality, convenience, trust and security.

payu | wibmo | LAZYPAY | PaySense | iyzico a PayU company

1 In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.
2 PayU: Own workforce, including permanent and temporary workers.

Scaling credit in India

PayU's largest market, India, continued to adapt to a changing regulatory and competitive landscape. PayU's core PSP payments and credit businesses delivered increased revenue and scale in FY25 with H2 FY25 showcasing an improvement in profitability. After the 15-month embargo on onboarding new merchants was lifted in April 2024 and we were authorised by the Reserve Bank of India to operate as a payment aggregator, PayU India has added ~13 000 new merchants. As these merchants ramp up, there will be an acceleration of performance.

PayU's overall revenue grew by 21% (34%) in FY25, reflecting strong underlying momentum. Overall, aEBIT margin stood at -7% on account of regulatory interventions, increasing financial leverage and higher-than-expected losses from the consumer loan book in credit business.

In FY25, India Payments saw a revenue growth of 12% (14%) to US$498m, driven by deeper penetration with existing merchants and growing value-added services such as affordability. India Payments witnessed steady progress in profitability despite competitive pressure and a higher unified payments interface (UPI) mix resulting in lower take rates. Total payment volume (TPV) increased by 14% (17%) on the back of strong growth in financial services, government segments, airlines and food delivery, among others. We continue to serve the largest merchants and banks through our payment stack while maintaining strong relationships and retention. India Payments reached breakeven during H2 FY25 due to continued focus on cost optimisation and scale leverage and improved its aEBIT margin by 1 percentage point to -2% for FY25. To accelerate the business growth, we have reorganised the payments business with dedicated teams focusing on key account management or acquiring new customers in existing segments as well as forging new partnerships.

Our credit business in India offers unsecured personal loans to consumers and loans to small and medium businesses (SMBs) through its non-banking financial company (NBFC) arm, PayU Finance. India credit made new loan issuances of US$1.1bn, with SMB lending contributing 23% of the total. The loan book at the end of March 2025 stood at US$558m compared to US$468m a year earlier. Revenue grew 60% (63%), supported by growth in assets under management and diversification to merchant lending; while aEBIT margin was at -19%, driven by higher financial leverage and higher-than-expected losses from the consumer loan book. In response, we have implemented strengthened underwriting practices, on back of which the new book, originated in 2024, is performing better, underlining the business's adaptability and long-term potential.

We have pivoted our credit strategy to house partnerships, lending at checkout (consumers) and diversification from unsecured consumer to SMB lending. The goal is to build a more resilient credit portfolio, with focus on increasing operating leverage.

PayU India acquired Mindgate Solutions for US$68m, a real-time payments technology business in India that will enhance PayU's offering and improve its operational efficiencies through integration of the business' technology and UPI offerings. PayU acquired a 70% economic interest and accounts for Mindgate as a subsidiary.

Payments and Fintech continued

iyzico, based in Türkiye, showcased strong growth in FY25 and grew revenue by 55% (87%) to US$288m. TPV growth of 28% (73%) was driven by higher volumes from global brands and large merchants. iyzico's growth was tempered by macroeconomic factors, resulting in a more moderate performance compared to H1 FY25. aEBIT of US$18m was achieved, with a margin of 6%, reflecting rising interest rates and strategic investments in iyzico's long-term growth initiatives, including its digital wallet solutions.

In February, iyzico acquired 100% ownership of Paynet, one of Türkiye's top payment companies, for US$87m after securing regulatory approval. The deal marks one of the largest acquisitions between two Turkish technology firms, further strengthening iyzico's position in the market and expanding its footprint in financial services.

The opportunity

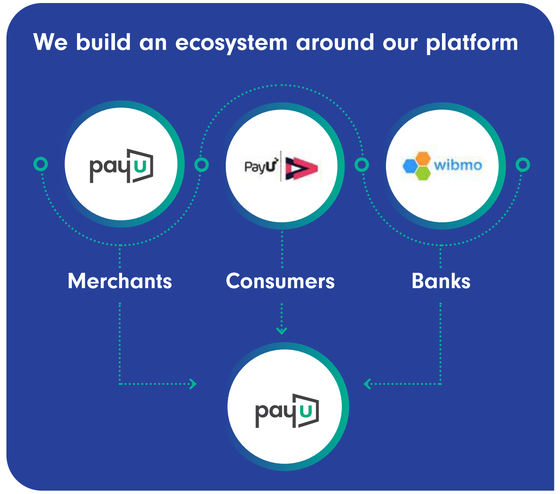
Payments and fintech is one of the fastest-growing segments worldwide, with rapidly evolving technology, digital innovation and increased financial inclusion accelerated by the move online post-pandemic. Three key trends in payments and fintech all play to our strengths:

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

The future for digital payments in India remains positive as peer-to-merchant digital payments volume is expected to grow at a CAGR of ~22% from FY25 to FY30. Similarly, our credit business is poised to benefit from growing demand for credit in India – currently, only 27% of the population have access to formal credit. Digital personal and consumer credit is expected to grow at a CAGR of ~27% from FY23 to FY30[1].

Our sustainability priorities

Sustainability is a key element of our positioning as one of the world's top investors and a leader in payments and fintech in high-growth markets, contributing to a more inclusive future for finance. By developing customer-focused products and services, we are building an ecosystem around our platform to enable sustainable prosperity in our markets and communities, and broaden access to finance. This includes equipping merchants and their customers with the latest payments solutions.



LOOKING AHEAD

Looking forward to FY26

The year ahead will be a period of building for PayU on the back of initiatives started late in FY25 to improve its profitability profile.

At Prosus group level, we will continue to scale our fintech ecosystem across merchants, consumers and banks. We are present in high-growth markets and we will continue to emphasise India. Now again authorised by the Reserve Bank of India to operate as a payment aggregator and on-board new merchants, India is expected to demonstrate strong growth in payments. The credit business is also likely to benefit from increasing demand for credit in India. PayU is well placed to benefit from this growth by maintaining its market position but, as noted, work remains to translate this into better profitability.

1 Source: Bain e-Conomy India 2023 Report.

Etail – eMAG[1]

Operational performance

Key statistics

Revenue

US$2.5bn
(FY24: US$2.2bn)
(12% YoY growth in US$)
(11% YoY growth in local currency, excluding M&A)

aEBIT

US$14m
(FY24: -US$26m)
(1% aEBIT margin)

Adjusted EBITDA

US$84m
(FY24: US$38m)
(3% adjusted EBITDA margin)

Number of employees

7 559[2]

Strategic focus

To become the ecommerce ecosystem with the highest customer and partner engagement in Central and Eastern Europe, eMAG is:

- Improving profitability across the ecosystem by strategically focusing on marketplace business and first-party sales profitability
- Accelerating core etail services: Genius and Wallet
- Increasing delivery speed and convenience at affordable prices
- Focusing on monetisation.

Risks

- Macroeconomic downturn and higher interest rates
- Competition from non-EU players that benefit from the de minimis loophole
- Cybersecurity
- AI talents.

Value drivers

- Enhanced value, convenience and pricing with Genius loyalty programme for frequent users
- Affordability through HeyBlu/wallet
- Wider selection from premium brands (first party and marketplace, good prices, attractive promotions, quick delivery)
- Convenience/delivery experience through out-of-home network and automated fulfilment centres).

Stakeholder material matters

Employees
- Job opportunities, skills development company culture.

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

Merchants
- Growth and cross-border initiatives.

Consumers
- User experience and fast delivery, range of products, quality, efficiency and reliable service at the right price.

eMAG

1 *In presenting and discussing our performance, the results are based on our consolidated businesses and we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals. For further explanation of the use of APMs, refer to 'About this report' in the governance section.*
2 *Own workforce, including permanent and temporary workers.*

Building a leading ecommerce ecosystem across Central and Eastern Europe

eMAG grew consolidated revenue 11% (12%) to US$2.5bn, driven by robust growth in the Romanian etail business, and in emerging businesses such as logistics (courier and lockers) and grocery. aEBIT improved by US$40m to US$14m, as the business became profitable. The group's GMV grew 9% (in local currency) in FY25, led by Romania (15%) which generated aEBIT of US$50m, more than offsetting challenges in Hungary and slower growth in Bulgaria.

eMAG centralised its commercial support activities for Hungary into its regional marketplace operations in Romania and restructured the Hungary business, which reached breakeven in H2. Coupled with continuous focus on strengthening its core enablers and B2C verticals, eMAG is well placed to sustain its profitable growth.

Sameday (courier business part of the eMAG group) increased revenue by 38% (33%), recording an aEBIT loss of US$9m. The business is focused on expansion of the out-of-home share of total deliveries by increasing infrastructure density and box capacity.

The grocery growth extension, Freshful, grew revenue 32% in local currency, excluding M&A, on strong order growth with improved aEBIT, largely from reduced operational costs and improved gross profit. The eMAG food-delivery unit, Tazz, has been sold, with the transaction closed in January 2025.

1 *Source: Economist Intelligence Unit (EIU) May 2025.*

The opportunity

eMAG is our leading ecommerce platform in Central and Eastern Europe (CEE). In Romania, eMAG is the second most-valuable brand (after Dacia, the local iconic car brand) in the market (as audited by Brand Finance) with a net promoter score or NPS of +70%, reflecting the widest range of products, fast delivery and best online experience.

Over the years, it has built an ecosystem of complementary businesses on top of its vibrant Romania platform. From this first-party/marketplace business-to-consumer or B2C marketplace core, eMAG extended into other categories:

- Courier services specialising in out-of-home delivery through Sameday
- Credit through HeyBlu
- Grocery delivery through Freshful
- Recommerce through Flip
- eMAG's unique customer account and the Genius loyalty programme that unites the customer experiences of these businesses under one umbrella.

eMAG's key territories of Romania, Hungary and Bulgaria have a combined population of over 36 million and a combined GDP of around US$714bn[1]. Romania and Hungary's nominal GDP per capita CAGR forecast for 2024–2027 is around 6.5%, one of the highest growths among CEE countries.

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

Etail – eMAG continued

A strong growth driver for the ecommerce segment in Romania, Hungary and Bulgaria would be the successful conversion of internet users to online shopping, to reach levels like other CEE countries. At present, one out of three internet users in Romania is an eMAG client, while two out of three online shoppers in the country are eMAG clients.

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

Building the preferred ecommerce ecosystem

eMAG's goal is to build the preferred ecommerce ecosystem by providing the best experience:

- For customers, this includes easy-to-find products for everyday needs, affordable shopping, fast and free delivery
- Sellers require a fast-growing sales channel, effective user experience, efficient logistics and delivery solutions
- eMAG team members benefit from an entrepreneurial culture, clear strategy, rapid development for high achievers.

Integral to reaching its goals is increasing customer engagement. The largest business, eMAG Romania, increased orders 15% YoY. While purchases of higher-priced items were lower amid protracted economic uncertainty, engagement on the platform continued to increase. This is a key positive long-term trend for eMAG, given its commitment to play an ever-bigger role in meeting people's everyday needs across Central and Eastern Europe.

Key strategic initiatives supporting this commitment are summarised below:

Social log-in

This is a key ecosystem feature that allows users to access the eMAG log-in when creating a new account at one of our group companies:

- The value for the company implementing the log-in is trust stemming from the eMAG brand
- Value for the user lies in a secure and efficient payment experience (the log-in comes with stored payment, delivery address and favourite locker)
- The value for eMAG is user engagement with its brand.

Further enhancements are planned for FY26.

Growing Genius

eMAG's loyalty programme, Genius, is the flagship proprietary service offering, providing free priority delivery and extended return. It fuels the group's ecosystem by expanding its benefits to other group businesses (Fashion Days and Freshful). It is the top driver in retention and growing marketplace and fulfilment, as it removes the barriers of delivery costs and delivery time. Genius was launched in Hungary and Bulgaria in the first quarter of FY25, with growing adoption of 22% and 30% GMV share respectively.

To increase customer engagement, eMAG will attract new users by offering targeted incentives on personalised flows. Enhanced customer relationship management with AI-driven personalised offers will improve effectiveness and cost of acquisition.

Growing Sameday

Sameday is a leading player in the South and Eastern Europe (SEE) courier market with sustained YoY growth, driven by its out-of-home delivery network.

In FY25, Sameday achieved 33% revenue growth, driven by increased demand in Romania and Hungary while expanding in Bulgaria, non-eMAG deliveries reaching 54% of total deliveries. Within these countries, Sameday is already addressing a population of 36 million consumers. The borderless courier ecosystem supports the regional online ecommerce sector by offering consumers a large selection of products, delivery speed (24–48 hours) and affordable prices (instead of expensive international fees). Sameday's value proposition for the ecommerce sector is the opportunity to increase sales by accessing an extended pool of consumers without the need for sellers to store inventory in each country, with marginal delivery costs and using only one courier network across the three countries.

Sameday's out-of-home delivery network includes around 7 000 automated parcel machines, accounting for 56% of total business. This network drives higher efficiency (600 parcels/courier/day vs 100 for home delivery), creates value for merchants (+20% incremental sales from better customer engagement, -20% delivery costs vs home delivery) and supports eMAG's sustainability commitments (around 90% lower carbon footprint per order).

In addition, 39 lockers now have their own solar panels – making the service even more environmentally friendly. The plan is to roll out more solar-powered lockers.

Fulfilling orders for third-party partners

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

Added value from grocery delivery

Freshful, the leading e-grocery player in Romania, offers a comprehensive range of 17 000 items, focused on local producers for truly fresh food. Setting it apart in the market, Freshful has a dedicated warehouse and refrigerated delivery fleet to ensure customers get exactly what they want, quickly and conveniently.

After operating for only three years, Freshful grew to 112 000 monthly orders delivered in March 2025 from 48 000 orders per month in FY23. High customer satisfaction reflects the range and quality of groceries on offer, coupled with the reliable ordering and delivery service.

Link to our Black Friday video

Etail – eMAG continued

eMAG is revolutionising ecommerce with a strong platform

Financial services for customers and sellers

eMAG's HeyBlu credit fintech aims to provide financial services to boost eMAG sales and help the group reach long-term profitability targets by expanding its offering to the overall market.

HeyBlu offers simple, easy-to-access credit solutions to eMAG users, based on unique proprietary scoring capabilities. Two products were initially offered to the consumers within eMAG Wallet (buy-now/pay-later or BNPL) with 30 days' grace period, and Slice4 (three month instalments with upfront downpayment) were supplemented in FY25 with HeyBlu offering covering flexible instalment products – from Slice6 to Slice36 (monthly instalment with upfront downpayment).

Sustainability – promoting a circular economy

eMAG continued to develop its initiatives to promote a circular economy. These are detailed in the Circular economy section of the sustainability statements.

LOOKING AHEAD

Looking forward to FY26

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

Edtech[1]

Operational performance

Key statistics

Revenue

US$170m
(FY24: US$148m)
(15% YoY growth in US$)
(16% YoY growth in local currency, excluding M&A)

aEBIT

-US$33m
(FY24: -US$98m)
(-19% aEBIT margin)

Adjusted EBITDA

-US$14m
(FY24: -US$64m)
(-8% adjusted EBITDA margin)

Number of employees

663[3]

Strategic focus

- Workforce/higher education models
- K-12 (kindergarten to grade 12) education
- US/India
- AI advancements and AI-driven opportunities in the segment.

Risks

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

Value drivers

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

Stakeholder material matters

Employees
- Talent retention, employee wellbeing, company culture.

Regulators
- Timely reporting.

Investee/portfolio companies and associates[2]
- ESG, business performance, efficient growth.

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

Workforce/higher education

stackoverflow · goodhabitz online training · skillsoft · ERUDITUS Executive Education · Platzi · eduMe · sololearn

K-12 education

BRAINLY · GoStudent

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2 Associates: Prosus holds 10–50% with a board seat, meaning it has significant influence.
3 Own workforce, including permanent and temporary workers.

Our portfolio

We aim to capitalise on the edtech evolution by leveraging lessons learned in operational execution and investment selection, focusing on AI-driven innovations that deliver personalised, accessible education in underserved markets, aligned with financial and social goals.

AI

Generative AI (GenAI) is transforming edtech by enabling personalised learning through AI tutors and copilots tailored to individual needs, styles and speeds. This disruptive shift challenges traditional platforms while ushering in AI-native entrants and tech giants that lower innovation barriers and drive educational advancements. Edtech companies, including those in Prosus' portfolio, are integrating GenAI into personalised K-12 learning, workforce reskilling and professional development, preparing learners for an AI-driven future.

Stack Overflow

Stack Overflow achieved 17% revenue growth in local currency, reaching US$115m, with improved EBIT of -US$22m (from -US$57m in FY24) and cash flow breakeven. Success was driven by API partnerships, cost controls and new offerings like OverflowAPI for AI/LLM providers. Challenges included GenAI adoption, user behaviour shifts and reduced marketing. Key milestones featured partnerships with Google Cloud, OpenAI, and others to advance GenAI developer tools.

GoodHabitz

GoodHabitz, a European online training provider, offers 2 000+ courses in 22 languages to 2 600 customers across 14 countries. In FY25, revenue grew 12% in local currency to US$55m, despite higher customer attrition and delayed product updates. Under a new CEO, operations were streamlined by exiting five markets and optimising others, achieving positive aEBIT by Q4 FY25. Annual recurring revenue grew 3% to US$58m, and aEBIT improved by US$6m to -US$2m (FY24: -US$8m).

Skillsoft

Skillsoft, a global digital workplace learning leader listed on NYSE (SKIL.N), serves over 95 million learners across 150+ countries, including 60% of Fortune 1000 companies. In FY25, it achieved US$45m in cost savings, expanded margins, a 21% EBITDA margin, and strong free cash flow. Prosus owns a 36.8% stake.

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

Eruditus

Eruditus partners with 80+ top universities worldwide to offer 700 executive and online courses, making quality education accessible across the US, Latin America, Asia, the Middle East and Europe. With revenues exceeding US$430m, it is among India's largest edtech firms in the Prosus portfolio.

Brainly

Brainly is a top learning platform with 15 million daily users, offering personalised AI support for homework, test prep and tutoring, along with live expert help in subjects like math, science and more.

LOOKING AHEAD

Looking forward to FY26

We support portfolio businesses in driving profitable growth, innovation and global access to tech-enabled learning, focusing on impactful, sustainable value creation to transform education.

Other Ecommerce: Ventures[1]

Operational performance

Supporting the ecosystem

Meesho is a homegrown ecommerce platform transforming the way millions of Indians shop and sell online:

- Focused on affordability, accessibility and inclusivity
- User-friendly interface, low-cost logistics, and zero-commission model
- Bridges the digital divide in India's retail landscape.

Qeen.ai builds domain-specific AI agents that autonomously execute and optimise ecommerce tasks based on real-time user behaviour. It empowers merchants to automate core functions – like content creation, marketing and conversational sales:

- Automates ecommerce workflows to boost conversion
- 15 million+ users, 30%+ lift in add-to-cart rates.

AdVolve is transforming digital advertising with an AI-powered platform that automates hyperlocal, personalised ad creation and campaign management:

- Automated ad creation, deployment, and optimisation
- Increases relevance, lowers CAC and boosts ROAs.

Corti is a research and development company that specialises in state-of-the-art AI foundation models for healthcare. Its mission is to eliminate administrative hurdles in healthcare and life sciences, driving down costs and improving the quality of care:

- Trained on 250 000+ daily interactions for clinical support
- Partners with leading healthcare systems in the EU and US.

Urban Company is the leading online full-stack home-services solutions provider in India. It operates a tech-driven online marketplace for services and solutions across various home and beauty categories:

- Present in 59 cities across India, UAE, Singapore and the Kingdom of Saudi Arabia
- Easily order services, including cleaning, electrician, plumbing, painting and more
- Launched its 'Native' brand, offering water purifiers and electronic door locks.

Taktile enables businesses to build, test, and deploy automated decisioning systems. It empowers teams to make smarter, data-driven decisions faster, across use cases like credit scoring, underwriting and customer personalisation:

- No-code platform for building and testing decision logic
- Used by top fintechs and insurers to improve risk and agility.

Supporting the group with innovation

Over the past year, Prosus Ventures has invested in world-class founders and companies across the globe, with a focus on transformative technologies in high-growth markets. Our global perspective, grounded in local insights, remains a key differentiator and a long-term asset to the group.

As we evolve to become the innovation arm of Prosus, we will align more closely to the group's ecosystem strategy, positioning Prosus Ventures to not just identify the next wave of breakthrough opportunities but also drive innovation across the broader Prosus platform.

Regional focus and AI-driven innovation

Our goal is to strengthen digital infrastructure, deepen platform synergies, and accelerate innovation through a dual-track strategy:

- Fuelling the ecommerce flywheel by investing in adjacent sectors such as food delivery, fintech, consumer services, and digital ecommerce. This will unlock shared infrastructure, user acquisition synergies, and customer engagement. In line with this and looking ahead, Prosus Ventures will focus on three core regions to fuel this flywheel – Latin America, India and Europe – where we already have deep roots and a strong track record.
- Backing early-stage AI start-ups anywhere in the world that reshape the ecommerce value chain. This includes shopping and advertising tech, to customer support, AI agents, and operations, all driving measurable impact and performance gains.

India

India remains a cornerstone of our long-term investment strategy. We began as a growth-stage investor in consumer internet businesses, and have since evolved into an end-to-end, multistage, multisector platform across the country. In the past year, we backed innovation across B2C, SaaS, B2B marketplaces and enterprise AI.

A standout example is Ema, which is building universal AI employees for the workplace – empowering companies to automate workflows and enhance productivity across sectors. With India's fast-growing digital economy and rising AI talent, we see long-term opportunity in both consumer and enterprise applications. Prosus remains a preferred partner for the next generation of Indian founders.

Latin America

In Latin America, a mobile-first population and rapid digital adoption – combined with infrastructure gaps – create strong demand for AI-first solutions in healthcare, ecommerce, and fintech. Investments like Zapia (a WhatsApp-based AI assistant) and Voa (tech-enabled healthcare access) reflect our focus on building scalable digital services that address essential needs across the region.

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

Other Ecommerce: Ventures continued

Europe

Europe is a hub for deep technical talent, research-led innovation, and regulation-ready AI applications. Companies like Taktile (decision intelligence, from onboarding and credit underwriting to fraud and compliance transaction monitoring) and Corti (AI-powered diagnostics for healthcare professionals) exemplify the region's growing leadership in applied AI and enterprise technology.

AI: From infrastructure to real-world impact

While foundational models remain important, we believe the next wave of value will come from the application layer – where AI is embedded into business workflows to deliver tangible results.

Our portfolio reflects this thesis:

- Qeen.ai, Nexad and AdVolve – AI-native tools that personalise shopping, automate support, and optimise ad targeting
- Ema, Spotdraft, and Corti – AI co-pilots enhancing productivity and decision-making across sectors like healthcare and legal tech.

We are actively piloting these technologies across the Prosus ecosystem to explore broader integration potential. Across all regions, our investments in applied AI are powering ecosystem growth, productivity and the next wave of digital transformation.

Frontier technologies

Beyond our core focus on ecommerce and AI, Prosus Ventures continues to explore frontier technologies across the globe, with the potential to drive the next wave of industry disruption. These include quantum computing, robotics, and drones – each offering transformative possibilities for business and infrastructure.

We're particularly excited about quantum computing's ability to solve complex optimisation problems, as reflected in our investment in Oxford Ionics. In robotics and autonomous systems, we see significant potential to streamline physical workflows in sectors like logistics, agriculture, and industrial automation. Meanwhile, drones are unlocking new models for delivery, data collection, and remote operations, especially as AI and hardware integration advance.

Ventures investment strategy

In FY25, we committed and invested over US$400m across more than 40 closed transactions, including US$88m in AI-related investments. While we maintained a high bar for new investments amid ongoing macroeconomic uncertainty, we remained focused on early-stage opportunities and supported existing portfolio companies across all regions.

We continue to allocate capital effectively and are actively scouting the next wave of high-potential entrepreneurs and technologies that can drive meaningful transformation.

Looking forward to FY26

Our investment team operates under a clear mandate that supports group goals. For our strategic investments, we remain committed to supporting their remarkable founders and business growth. For our existing portfolio, we will be disciplined in monitoring and managing performance, while seeking appropriate opportunities to monetise our investments.

Tencent[1]

Prosus held 23.5% of Tencent at the end of the reporting period. For the year ended 31 December 2024, Tencent reported revenues of RMB660.3bn, up 8% from last year. Tencent's gross and operating profits grew faster than its revenues as it shifted towards high-quality revenue streams. Non-IFRS profit attributable to shareholders (Tencent's measure of core operations, excluding certain non-cash items and impact of certain investment-related transactions) increased 41% to RMB222.7bn. Tencent delivered substantial shareholder returns in 2024, paying out HKD32bn in cash dividends and repurchasing HKD112bn worth of Tencent shares.

Revenues from value-added services rose 7% to RMB319bn, reflecting higher online games revenues. Domestic games revenues grew 10%, driven by revenue growth from VALORANT, Naruto Mobile, Fight of the Golden Spatula and League of Legends: Wild Rift, alongside new contributions from DnF Mobile and Delta Force. International games revenues grew 9%, driven by strong performances from PUBG MOBILE and Supercell's games. Tencent expanded its evergreen games portfolio (ie, games surpassing average quarterly DAU of 5 million for mobile or 2 million for PC and generating over RMB4bn annual gross receipts) from 12 games in 2023 to 14 in 2024, while nurturing new games with evergreen potential.

Revenues from fintech and business services grew 4% to RMB212bn, reflecting growth in wealth management services, commercial payment services, WeCom revenue and ecommerce technology service fees. Tencent upgraded its risk controls and optimised its payment funding costs, strengthening its overall fintech franchise and profitability.

Revenues from marketing services increased by 20% to RMB121bn, driven by robust advertiser demand for Video Accounts, Mini Programs and Weixin Search. Advertising spending rose across most major categories, with notable growth from games, ecommerce, education and internet services categories. Tencent upgraded its advertising technology platform by optimising advertisement ranking systems and adding LLM capabilities, driving higher click-through rates and advertiser spending.

Monthly active users of Weixin and WeChat reached 1.39 billion, up 3% YoY. Weixin strengthened its user engagement and transaction capabilities through the launch of Mini Shops, Tencent's platform for indexed and standardised merchandise. Video Accounts total user time spent grew rapidly YoY, benefiting from enhanced recommendation algorithms and more local content. Query volume rapidly increased in Weixin Search, benefiting from integrating AI capabilities that enhance the relevance and quality of search results.

Tencent's fee-based VAS paying subscriptions increased by 7% to 262 million. Tencent Video maintained its leading position in China's long-form video market with 113 million video subscribers. Three of Tencent Video's drama series rank among the industry's top 5 in 2024. Tencent Music extended its industry leadership in China's music streaming market with 121 million music subscribers.

Tencent rapidly iterated its Hunyuan Foundation Model, deployed AI for internal use cases and prepared for breakout growth in consumer adoption of AI via the Yuanbao and Weixin applications. Tencent has sharpened its focus on both fast product innovation and deep-model research, increased its AI-related capital expenditures, and increased its R&D and marketing efforts for its AI-native products. Tencent believes these stepped-up investments will generate ongoing returns through enhanced productivity in its advertising business and the longevity of its games, as well as longer-term value from accelerated consumer adoption of its AI applications and enterprise adoption of its AI services.

The Tencent board has announced the payment of a final dividend of HKD4.50 per share (2023: HKD3.40 per share) for the year ended 31 December 2024. Tencent intends to repurchase at least HKD80bn worth of Tencent shares in 2025.

More information on Tencent is available at **www.tencent.com/en-us/investors.html**.

Creating value for society

Tencent continues to actively leverage its technology and platform to create value for society through initiatives such as its digital philanthropy platform, one of the largest of its kind in the world. Tencent's digital philanthropy initiative connected with over 280 million users, over 2 200 charitable organisations, and over 20 000 enterprises. Through its XPLORER PRIZE and New Cornerstone Investigator Program, Tencent has funded over 360 outstanding scientists, contributing to societal and economic development. Tencent enhanced its data centres' energy efficiency and increased their adoption of renewable energy, progressing towards Tencent's goal of carbon-neutrality.

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

Corporate governance and risk management

We are responsible. We are accountable for decisions and outcomes. We lead by guiding and influencing others towards shared goals.

People – The Prosus Way

Governance

Prosus is the holding company of a global portfolio of operating companies, building ecosystems with a focus on Latin America, India and Europe.

Introduction

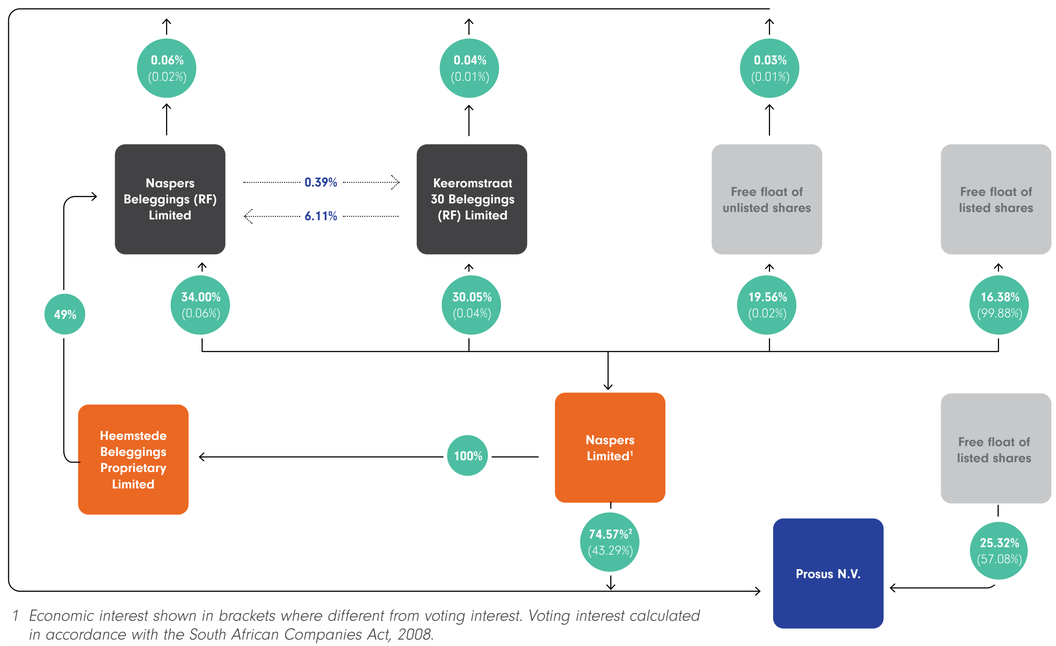
Prosus N.V. was incorporated under the laws of the Netherlands in 1997 as a private limited liability company. On 16 May 2019, it was converted to a public limited liability company.

The company is governed by Dutch corporate and securities laws, in particular the Dutch Civil Code (*Burgerlijk Wetboek*) and the Financial Supervision Act (*Wet op het Financieel Toezicht*), its articles of association and various internal policies approved by the board of directors. In addition, the Dutch Corporate Governance Code 2022 applies to the company. A code of business ethics and conduct (the code) and related internal policies that apply to its employees have also been implemented. These documents are published on our website.

In this section, the main elements of the corporate governance structure and how Prosus applies the principles and best practices of the Dutch Corporate Governance Code are discussed.

Information required by the Dutch Decree on Corporate Governance (*Besluit inhoud bestuursverslag*) and the Dutch Decree on Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*) is included.

Shareholding structure at 31 March 2025



1 Economic interest shown in brackets where different from voting interest. Voting interest calculated in accordance with the South African Companies Act, 2008.
2 This includes the ordinary shares B held by Naspers.

Share capital

The authorised share capital of Prosus totals four hundred and one million euros (€401 000 000), split into eight billion ten million and ten thousand (8 010 010 000) shares, of which:

- ten million (10 000 000) are ordinary shares A1 with a nominal value of 5 euro cents (€0.05) each
- ten thousand (10 000) are ordinary shares A2 with a nominal value of 50 euro (€50) each
- three billion (3 000 000 000) are ordinary shares B with a nominal value of 5 euro cents (€0.05) each, and
- five billion (5 000 000 000) are ordinary shares N with a nominal value of 5 euro cents (€0.05) each.

As at 31 March 2025, the issued share capital of Prosus comprises three classes of shares:

- 2 378 947 836 listed ordinary shares N that have one vote per share. Naspers Limited holds 975 250 012 ordinary shares N
- 6 446 739 unlisted ordinary shares A1 that have one vote per share and entitled to one-fifth (1/5) of the amount of a distribution made on each ordinary share N, multiplied by the free-float percentage, and
- 2 869 537 584 unlisted ordinary shares B that have one vote per share and each ordinary share B is entitled to one-millionth (1/1 000 000) of the amount of a distribution made to each ordinary share N. All ordinary shares B in issue are held by Naspers Limited.

As at 20 June 2025, there is no change in the issued share capital of Prosus.

Right to hold and transfer shares

Prosus' constitutional documents place no limitations on the right to hold or transfer ordinary shares A1 and A2 and ordinary shares N. Other than in relation to a transfer of ordinary shares B by Naspers to any of its wholly owned subsidiaries or vice versa, a transfer of ordinary shares B can only take place with respect to all, and not part, of the ordinary shares B held by the holder of such ordinary shares B.

Delegated authorities

On 21 August 2024, Prosus shareholders designated the board as the competent body to issue shares in Prosus, and to grant rights to subscribe for shares. In addition, the board was authorised to issue shares and rights to subscribe for shares up to 10% of the issued capital for a period of 18 months. Prosus shareholders also designated the board as the competent body to acquire fully paid-up shares in its own capital, up to a maximum of 20% of the total issued share capital.

On 21 August 2024, the general meeting resolved to cancel all shares the company holds in its own capital, and to designate the board to determine the times and quantities of cancellation. Under this designation, on 27 November 2024, the board of directors decided to cancel 108 332 254 ordinary shares N that Prosus held in its own capital. This cancellation was effected on 24 March 2025.

Listing and regulatory environment

Since 11 September 2019, Prosus has had a primary listing on the Euronext Amsterdam (ISIN NL0013654783 and ticker symbol PRX) and a secondary listing on the JSE Limited, Johannesburg's stock exchange. Since December 2020, the ordinary shares N are also listed on A2X Markets in South Africa. Prosus is therefore primarily regulated by the

Governance continued

Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten or AFM*).

Prosus has a level 1 American Depository Receipt (ADR) programme. This ADR programme does not create new capital in the US but provides an opportunity to develop and expand the US shareholder base. Level 1 ADRs are traded in the US on an over-the-counter (OTC) basis. The ratio between ordinary share N and ADR is 1:5. The symbol for the Prosus ADR is PROSY, CUSIP number 74365P108.

Prosus shares are included in a number of leading indexes, including the AEX, EURO STOXX 50, STOXX 600 and MSCI Pan Euro.

Significant shareholders

As at 31 March 2025, Naspers holds 43.29% of the issued ordinary shares N and 100% of ordinary shares B. Combined, these represent 74.57% of the voting rights of Prosus, representing a 43.29% economic interest. Naspers has significant control over our management and affairs and controls all matters requiring approval by our shareholders, including the election or removal of directors and approval of any significant corporate transaction.

Protection structure

The aim of the Prosus protection structure is to ensure the continued independence of the group.

The protection structure has not been activated as Naspers currently controls 74.57% of Prosus. It would only be activated if Naspers makes, or is obliged to make, a filing with the AFM that it ceases to be entitled to exercise at least 50% plus one vote of the total number of voting rights that may be exercised at a general meeting. In such event, the ordinary shares A1, carrying one vote per share, automatically convert to ordinary shares A2 carrying 1 000 votes per share.

Keeromstraat 30 Beleggings (RF) Limited (Keerom) and Naspers Beleggings (RF) Limited (Nasbel) hold such number of ordinary shares A1 that, if the protection structure was activated, together they would control more than 50% of the total votes of the ordinary shares A and ordinary shares N. These companies exercise such rights in consultation with one another in accordance with a voting-pool agreement. No other entities are part of the protection structure. To give shareholders a complete understanding of how the group's continued independence is ensured, we provide an outline of the Naspers voting control structure.

Naspers also has two classes of shares: (listed) N ordinary shares carrying one vote per share and (unlisted) A ordinary shares carrying 1 000 votes per share. Nasbel and Keerom hold such number of A class ordinary shares that, together, they control over 50% (64.02% as at 31 March 2025) of the voting rights in Naspers. No holder of A ordinary shares is entitled to control more than 34% of Naspers.

These two companies exercise such rights in consultation with one another in accordance with a voting-pool agreement. If they vote together, they can vote the majority of the voting rights in Naspers, including on any takeover offer. No other entities are part of the voting control structure. Heemstede Beleggings Proprietary Limited, a subsidiary of Naspers, holds 49% of the shares in Nasbel.

General meeting of shareholders

The general meeting of shareholders holds all powers that have not been granted to other company bodies. The annual general meeting will be held within six months after the end of the financial year. The annual general meeting is authorised to appoint directors to the board and to dismiss them. It also adopts the financial statements, releases directors from liability, adopts distribution proposals, appoints an external auditor and approves the remuneration policy for directors. Other general meetings will be held when the board of directors deems it necessary.

In addition, certain decisions are subject to the approval of the general meeting of shareholders, including decisions entailing a significant change in the identity or character of the company or its business and corporate matters, such as amendments to the company's articles of association, a (de)merger or dissolution of the company, and the issuance of shares or reduction of the issued capital of the company.

Within four months of the end of every fiscal year, the board of directors must prepare the financial statements.

The financial statements are put to the annual general meeting for adoption.

The board of directors sets the agenda for the general meetings of shareholders. Shareholders who individually or collectively represent at least 3% of the issued capital are entitled to propose items for the agenda, within the boundaries of the law. Every shareholder is entitled to attend a general meeting. Subject to certain exceptions provided by Dutch law and/or the articles of association, resolutions of the general meeting of shareholders are passed by an absolute majority of votes cast and do not require a quorum.

General meetings are convened by public notice via the company's website, and registered shareholders are notified by letter or electronic communication at least 42 days prior to the day of the relevant meeting.

Shareholders who wish to exercise the rights attached to their shares in respect of a shareholders' meeting are required to register for such meeting.

Shareholders may attend a meeting in person, vote by proxy (via an independent third party) or grant a power of attorney to a third party to attend the meeting and vote on their behalf.

Pursuant to Dutch law, the record date for the exercise of voting rights and rights relating to shareholders' meetings is set at the 28th day prior to the day of the relevant meeting. Shareholders registered on such date are entitled to attend the meeting and to exercise the other shareholder rights (at the relevant meeting), despite any subsequent sale of their shares after the record date.

The 2025 annual general meeting of Prosus will be held on 20 August 2025. As questions asked tend to focus on business-related matters, governance and the remit of our board committees, the chair, chief executive and chief financial officer and the chairs of our board committees attend the annual general meeting.

In accordance with provision 4.1.8 of the Dutch Corporate Governance Code, we also require all directors up for re-election to attend the annual general meeting. This attendance may be virtual.

The external auditor is welcomed to the annual general meeting and entitled to address the meeting.

Amendment to articles of association

At the annual general meeting of Prosus, a resolution may be passed to amend its articles of association, but only on a proposal from the board.

A resolution made at the annual general meeting amending the articles of association of Prosus, such that rights attributable to ordinary shares A or ordinary shares N are adversely affected, is subject to approval by holders of the relevant class of shares.

The resolution can be adopted by an absolute majority of votes cast, until the ownership of Prosus shares by Naspers falls below 50%. Then, a resolution made at the annual general meeting amending the articles of association requires a majority of at least 75% of the votes that may be cast at the annual general meeting.

More detailed information appears in Prosus' articles of association at **www.prosus.com/the-group/policies**.

Overview of governance

Governance structure

The governance structures of Prosus and Naspers substantially mirror each other. Prosus and Naspers have an identical one-tier board structure of executive and non-executive directors. Executive directors are responsible for the group's day-to-day management, which includes formulating its strategies and policies as well as setting and achieving its objectives. Non-executive directors supervise and advise executive directors. Each director has a duty to the company to properly perform their assigned responsibilities and to act in its corporate interest. Under Dutch law, Prosus' corporate interest extends to the interests of all its stakeholders, including its shareholders, creditors and employees.

The audit and risk committees of the board monitor compliance with the Financial Supervision Act, Dutch Civil Code and Dutch Corporate Governance Code, and the Euronext Dublin requirements applicable to Prosus bonds listed on that exchange.

The board's projects, audit, risk, human resources and remuneration, nominations, and sustainability committees fulfil key roles in ensuring good corporate governance. The group uses independent external advisers to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the board on matters of corporate governance.

How we integrate governance into our business

We recognise the value of an integrated approach to assurance and compliance. The adopted governance, risk and compliance framework is the basis for how we manage governance.

This framework illustrates how we achieve a sustainable business integrated with governance, assurance, risk management and compliance, in line with legislated requirements and Dutch Corporate Governance Code recommendations, and reported through the relevant structures.

Our subsidiaries, associates and investees are required to comply with applicable laws and regulations. A risk-based legal compliance programme (including anti-bribery and anti-corruption) has been implemented as per this framework in all subsidiaries.

In applying our capital-allocation strategy, we carefully examine the risks relating to countries and sectors in which we invest.

We review potential investees and their founders and/or major shareholders; it is important for us to know with whom we are doing business. Our due diligence looks at the commercial and financial position of the investees, but also covers legal (including IP, privacy, human rights and litigation), sustainability and tax aspects of their business. This is supplemented by contact between our team and the founder(s) and their management teams to understand the culture of the investees.

For acquisitions of majority-ownership stakes in larger businesses, we formally assess the investee's ethics and legal compliance framework and HR policies against our own framework and policies to see what actions (if any) will need to be taken for the investee to meet our minimum requirements. The governance frameworks of investees differ depending on their scale and maturity: some are simply too small or too early-stage to have a fully built and mature governance and compliance framework. In each case, however, we believe that our contact with the founders and management teams and our additional due diligence help us to understand the purpose and culture of each company. Our largest associates, many of which are of significant size, have adopted appropriate governance standards. A number of these companies have listings on leading stock exchanges and therefore need to comply with both local law and the requirements of the relevant exchange. This is reflected in the standards they adopt. If members of our team serve on the boards of investees, they are sometimes able to help shape the investee's governance standards.

They do this by sharing the governance standards we have adopted on relevant topics, offering support to associates through training or workshops and generally sharing our knowledge and expertise. Periodically, teams from the company and associates meet to discuss governance standards and share their experiences.

Group governance framework

The board is the focal point for, and custodian of, the group's corporate governance systems. It conducts the group's business with integrity and applies appropriate corporate governance policies and practices in the group. The board, its committees, and the boards and committees of subsidiaries, are responsible for ensuring the appropriate principles and practices of the Dutch Corporate Governance Code are applied and embedded in the governance practices of group companies.

A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities.

All subsidiaries in the group are required to subscribe to the principles of the Dutch Corporate Governance Code. Business and governance structures have clear approval frameworks.

The group's governance committee comprises the subsidiary chief financial officers, chief financial officer of Naspers and Prosus as well as the group company secretary, group head of risk and audit, global head of sustainability, and global head of ethics and compliance. The committee was tasked to ensure the group's governance structures and framework were employed across the consolidated entities in the group during the financial year. Governance and progress are monitored by the audit and risk committees and reported to the board.

As the companies in our group are diverse and at different maturity stages, a one-size-fits-all approach cannot be followed in implementing governance practices. All good governance principles apply to all types and sizes of companies, but the practices implemented by different companies to achieve the principles may be different. Practices must be implemented as appropriate for each company, in line with the overarching good governance principles.

Details of choosing the right opportunities and balancing risks (including principal risks) appear on pages 77 to 79.
The board's responsibility statement on risk management is on page 77.

Overview of governance continued

Our approach to applying Dutch Corporate Governance Code and statement by the board

Prosus is required to report its application of the principles of the Dutch Corporate Governance Code. The board, to the best of its knowledge, believes the group has satisfactorily applied these principles.

The group considers proportionality when we apply corporate governance. This means we apply the practices needed to demonstrate the group's governance as appropriate across the group.

As at 31 March 2025, Prosus does not comply with best practice provisions 1.3.1, 2.1.9, 2.2.1, 2.2.2, 2.2.6, 3.1.2, 3.2.3, 4.1.3 and 5.1.3.

Our corporate governance statement and explanation of deviations from Dutch Corporate Governance Code, 2022, are on our website at **www.prosus.com/investors/results-reports-events/results-reports-and-events-archive**.

For reference, the full text of the Dutch Corporate Governance Code is available on its website at **www.mccg.nl/english**.

Decree article 10 EU Takeover Directive

According to decree article 10 EU Takeover Directive, we are required to report on, among other issues, our capital structure; restrictions on voting rights and the transfer of securities; significant shareholdings in Prosus; rules governing the appointment and dismissal of members of the board of directors, amendment of the articles of association, and the powers of the board of directors.

The information required by decree article 10 EU Takeover Directive is included in this corporate governance section and the remuneration report.

Internal controls, risk and audit

Risk management and internal control systems

Our system of internal controls aims to prevent or detect material risks and to mitigate material adverse consequences. This includes the integrity and reliability of the financial statements; safeguarding and maintaining accountability of its assets; and to detect fraud, potential liability, loss and material misstatements while complying with regulations. The directors representing Prosus on boards of entities where it does not have a controlling interest, seek assurance that significant risks are managed and systems of internal control are effective.

Management, with assistance from risk and audit, regularly reviews risks and the design and operating effectiveness of internal controls, seeking opportunities for improvement. The external auditor considers elements of the internal controls system and communicates deficiencies when identified.

We recognise that it is not always possible to identify all risks that may arise. No risk management system, nor the combined assurance provided on risk levels and controls, gives us absolute certainty that we fully understand all risks or avoid any failure.

Risk and audit

A central risk and audit function for the group provides independent, objective assurance and risk support services to the system of risk management and internal control to help management preserve and create sustainable value. The head of risk and audit reports to the chair of the audit committee, with administrative reporting to the chief financial officer.

The function's core competency lies in risk-based technology and business process assurance work. Through its specialised cybersecurity team, risk and audit also supports our businesses to continuously enhance their technology and cyber-capabilities to ensure resilient and secure platforms in the face of evolving cyber-risks.

The risk and audit function operates in conformance with the international professional practice framework of the institute of internal auditors and, in line with these, submits itself regularly to an external quality review.

Among other aspects, risk and audit is responsible for providing a statement annually on the effectiveness of the group's governance, risk management and control processes to the board of directors, and to the audit committee specifically, of the results of its review of financial controls.

Non-audit services

The group's policy on non-audit services provides guidelines on dealing with audit, audit-related, tax and other non-audit services that may be provided by the independent auditor to group entities. It also sets out services that may not be performed by this auditor.

The audit committee preapproves audit and non-audit services to ensure these do not impair the auditor's independence and comply with legislation. Our guiding principles protect audit independence by limiting services where the auditor:

- functions in the role of management of the company; or
- audits its own work; or
- provides services that are prohibited under applicable independence standards; or
- serves in an advocacy role for the company.

Relations with shareholders and investors

Investor relations

Prosus' investor relations policy **(refer to www.prosus.com/the-group/policies)** describes the principles and practices applied in interacting with shareholders and investors.

Prosus is committed to providing timely and transparent information on corporate strategies and financial data to the investing public. In addition, we consider the demand for transparency and accountability in our non-financial (or sustainability) performance. We recognise that this performance is based on the group's risk profile and strategy, which includes non-financial risks and opportunities.

The company manages communications with its key financial audiences, including institutional shareholders and financial (debt and equity) analysts, through a dedicated investor relations unit. Presentations and conference calls take place after publishing interim and full-year results.

A broad range of public communication channels (including stock exchange news services, corporate websites, press agencies, news wires and news distribution service providers) are used to disseminate news releases. These channels are supplemented by direct communication via email, conference calls, group presentations and one-on-one meetings. Our policy is not to provide forward-looking information. Prosus also complies with legislation and stock exchange rules on forward-looking statements.

Overview of governance continued

Closed periods

Prosus would typically be in a closed period from the day after the end of a reporting period (30 September or 31 March) until releasing results.

General investor interaction during this time is limited to discussions on strategy and/or historical, publicly available information.

Analyst reports

To enhance the quantity and quality of research, Prosus maintains working relationships with stockbrokers, investment banks and credit-rating agencies – irrespective of their views or recommendations on the group.

Prosus may review an analyst's report or earnings model for factual accuracy of information in the public domain but, in line with regulations and group policy, we do not provide guidance or forecasts.

The board encourages shareholders to attend the annual general meeting where they have the opportunity to put questions to the board, management and chairs of the various committees.

The company's website, **www.prosus.com**, provides the latest and historical financial and other information, including financial reports.

Attendance at meetings

Directors[1]	Board (fixed meetings)	Board (ad hoc meetings)	Audit	Risk	Sustainability	Nominations	Human resources and remuneration
Koos Bekker	4*	4*				2	5
Fabricio Bloisi[2]	2	4		2	1		
Hendrik du Toit	4	4				2	
Sharmistha Dubey	4	4	4				
Craig Enenstein	4	4				2	5*
Manisha Girotra	4	4	4				
Rachel Jafta	4	4		3	2	2*	
Angelien Kemna	4	4	4	3			
Nolo Letele[3]	4	4			2		
Phuthi Mahanyele-Dabengwa[4]	0	0					
Nico Marais[4]	2	3		3			
Debra Meyer	4	4			2*		
Roberto Oliveira de Lima	4	4				2	5
Steve Pacak	4	4	4*	3*			
Basil Sgourdos[5]	4	1		2	2		
Mark Sorour	4	4					
Cobus Stofberg	4	4			2		
Ying Xu	4	4			2		
Total	4	4	**4**	**3**	**2**	**2**	**5**

* *Chair.*
1 The projects committee did not hold any meetings in FY25.
2 Appointed on 21 August 2024.
3 Retired on 31 March 2025.
4 Appointment to be confirmed by shareholders on 20 August 2025. Attended as management.
5 Retired on 30 November 2024.

80%
of directors are independent

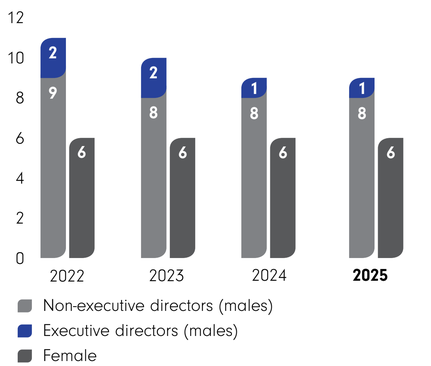
40%
of directors are female, while

43%
of non-executives are female

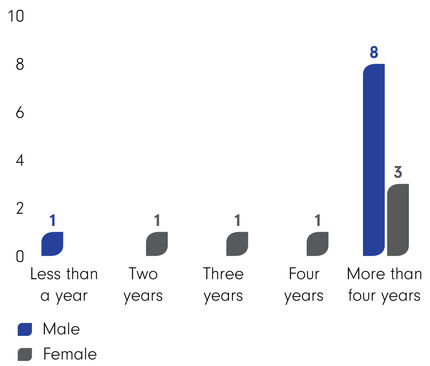
100%
board meeting attendance

Overview of governance continued

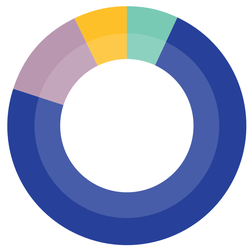
Gender diversity



Years of service

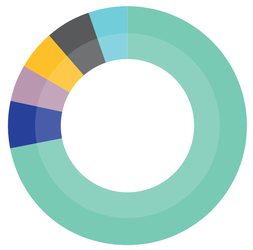


Director classification



Chair	7%	Non-executive director	13%
Independent non-executive director	73%	Executive director	7%

Director nationality



South African	8	Dutch	1
American	2	Brazilian	2
Indian	1	Chinese	1

Appointment and dismissal

Directors are appointed at the annual general meeting, as either executive or non-executive directors.

Each non-executive director will be appointed for a term of not more than three (3) years.

The board may nominate one or more candidates for each vacancy. A resolution of the annual general meeting to appoint a director, other than in accordance with a nomination by the board, may only be adopted by an absolute majority of the votes cast by shareholders representing more than one-third of the issued capital of Prosus. A director may be removed at the annual general meeting at any time, subject to the applicable laws and regulations. A resolution to suspend or remove a director, other than on the proposal of the board, may only be adopted at the annual general meeting with an absolute majority of the votes cast, representing more than one-third of the issued capital of Prosus.

Composition and independence[1]

Details of directors at 31 March 2025 are set out on pages 13 and 14.

Prosus has a unitary board, which provides oversight and control. The board charter sets out the division of responsibilities. The majority of board members are independent non-executive directors and independent of management.

To ensure that no one individual has unfettered powers of decision-making and authority, the roles of chair and chief executive are separate.

As required, Prosus regularly assesses the independence of non-executive directors for purposes of the Dutch Corporate Governance Code, considering all relevant facts (including whether or not the protection structure has been activated). A director's independence for purposes of the Dutch Corporate Governance Code may not necessarily correspond with their independence for purposes of the South African King Code, which provides different criteria for determining independence.

Although Prosus deviates from best-practice provisions 2.1.9 and 5.1.3 of the Dutch Corporate Governance Code, the board is of the opinion that the chair's experience and industry knowledge benefit Prosus and its shareholders and outweigh any perceived disadvantage of non-independence. The board believes that it is in the best interests of the group and its shareholders that the governance structures of Naspers and Prosus mirror each other.

Diversity and inclusion[1]

The board diversity and inclusion policy addresses requirements in the Dutch Corporate Governance Code for all listed companies to have a policy on how they address gender diversity and other diversity elements at board level. The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

As set out in the board diversity and inclusion policy, the board aims to achieve at least one-third female representation. Female representation of non-executive directors is above one-third at 31 March 2025 at 43% (FY24: 43%). This demonstrates the board's ongoing commitment to transformation in line with its related policy. At 31 March 2025, the group has one executive director who is male.

The group is looking for opportunities to strengthen gender diversity at the executive director level to 50% female representation by 2032, taking into account

1 ESRS-2, GOV-1; 21a, 21b, 21c, 21d.

Overview of governance continued

required skills and experience. Fabricio Bloisi was appointed as Naspers and Prosus chief executive with effect from 10 July 2024. Following the resignation of Basil Sgourdos, Nico Marais assumed the role of the interim chief financial officer. Nico was appointed the chief financial officer on 29 April 2025 and is nominated for the appointment as financial director of Prosus at the next annual general meeting scheduled to be held on 20 August 2025. Furthermore, the board of directors has decided to nominate Mrs Phuthi Mahanyele-Dabengwa for appointment as an executive director of Prosus at the next annual general meeting. Nolo Letele retired as a non-executive director of the board and the sustainability committee with effect from 31 March 2025.

For more information on the appointment process, refer to page 47.

The group recognises and embraces the benefits of having a diverse board and views diversity at board level as an essential element in maintaining a competitive advantage. A diverse board will include and make good use of differences in the skills, geographical and industry experience, background, race, gender and other distinctions between its members.

These differences will be considered in determining the optimum composition of the board and, when possible, will be balanced appropriately. All board appointments are made on merit, in the context of skills, experience, diversity, independence and knowledge, that the board as a whole requires to be effective.

The nominations committee reviews and assesses board composition on behalf of the board and recommends the appointment of new directors. This committee also oversees the annual review of board effectiveness.

The dignity-at-work policy sets out the group's approach to diversity and inclusion. We strive to create a workplace where teamwork and mutual trust are promoted and where employees are treated with dignity and respect. We are committed to providing a respectful, safe and secure environment that is free from all forms of harassment, and we expect everyone to behave and act in a way that is consistent with this commitment. Despite significant change at a senior management level, our engagement score rose from 64% to 87%, with a participation rate of 81% (FY24: 82%), thanks to a collective effort across our leadership team.

The Dutch gender diversity act requires Prosus to establish appropriate targets in its board and leadership positions. In FY25 senior management comprises 35% (FY24: 39%) female and 65% (FY24: 61%) male. In line with the board diversity policy, the board aims to achieve at least 40% female (and male) representation at a senior management level by FY26. We closely track gender diversity at every stage of our recruitment process and there is an upward trend in hiring women in senior management roles across the group.

Roles and responsibilities

The board

The board is responsible for the continuity of the company and its affiliated enterprises. The board focuses on long-term value creation by the company and its affiliated enterprises and considers the stakeholder interests that are relevant in this context.

The board serves as the focal point and custodian of corporate governance and is responsible for the corporate governance of the company, including:

- Determining what business we are building, what we offer users and key objectives
- Ensuring and monitoring that a culture of business ethics and conduct aimed at long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. This includes adopting values and a code, leading by example, and monitoring implementation to make the required disclosures on incorporation, compliance and effectiveness.

The board acknowledges that the group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.

In this regard, the board is responsible for group performance by steering and providing strategic direction to the company and ongoing oversight of the implementation of the strategy and business plan.

The chair

The chair, Koos Bekker, is a non-independent non-executive director. He was previously an executive director of the company.

The responsibilities of the chair are set out in the board charter and include:

- Providing overall leadership to the board without limiting the principle of collective responsibility for board decisions, while being aware of individual duties of board members
- Ensuring a culture of openness and accountability on the board
- In conjunction with the chief executive, representing the board in communicating with shareholders, other stakeholders and, indirectly, the general public
- Monitoring how the board works together and how individual directors perform and interact at meetings. The chair meets with directors annually to evaluate their performance.

The chief executive

The chief executive reports to the board and is responsible for the day-to-day business of the group and implementing policies and strategies approved by the board. Chief executive officers of the various businesses assist him in this task. Board authority conferred on management is delegated through the chief executive against approved authority levels. The board is satisfied that the delegation-of-authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

The chief executive has no professional commitments outside the group.

Succession planning for the chief executive is considered annually. The functions and responsibilities of the chief executive are set out in the board charter and include:

- Developing the company's strategy for consideration, determination and approval by the board
- Developing and recommending to the board yearly business plans and budgets that support the company's long-term strategy
- Monitoring and reporting to the board on the performance of the company.

Financial director/group CFO

On 8 August 2024, Basil Sgourdos announced that he would be retiring as the group's financial director/CFO effective 30 November 2024. With effect from 1 December 2024, Nico Marais assumed the role of the interim chief financial officer. Nico was appointed the chief financial officer on 29 April 2025 and is nominated for the appointment as financial director of Prosus at the next annual general meeting scheduled to be held in August 2025. Nico is a qualified chartered accountant.

The audit committee has reviewed his expertise and experience and has satisfied itself that he has appropriate expertise and experience. In addition, the committee has satisfied itself that the composition, experience and skill set of the finance function, managed by the financial director/CFO, met the group's requirements.

Overview of governance continued

Based on an assessment performed annually, the audit committee and the board are of the opinion that the finance function, as well as the financial director/CFO, is effective.

Lead independent director

Hendrik du Toit was appointed to act as lead independent director in all matters where there may be an actual or perceived conflict.

The responsibilities of the lead independent director are set out in the board charter and include:

- Dealing with shareholders' concerns that contact through normal channels has failed to resolve, or where such contact is inappropriate
- Strengthening independence of the board if the chair is not an independent non-executive member
- Chairing discussions and decision-making by the board on matters where the chair has a conflict of interest.

Company secretary

The group company secretary, Lynelle Bagwandeen, and David Tudor, group general counsel (and legal compliance officer), are responsible for guiding the board in discharging its regulatory responsibilities.

Directors have unlimited access to the advice and services of these persons noted above whose functions and responsibilities include (as appropriate):

- Playing a pivotal role in the company's corporate governance and ensuring that, in line with pertinent laws, the proceedings and affairs of the board, the company and, where appropriate, shareholders are properly administered
- Monitoring directors' dealings in securities and ensuring adherence to closed periods
- Attending all board and committee meetings.

The performance and independence of the company secretary are evaluated annually.

The board has determined that the company secretary has the requisite competence, knowledge and experience to carry out the duties of a secretary of a public company and has an arm's length relationship with the board. The board is satisfied that arrangements for providing corporate governance services are effective.

Board meetings and attendance

The board meets at least four times per year or more as required.

The projects committee attends to matters that cannot wait for the next scheduled meeting. Non-executive directors meet at least once annually without the chief executive, chief financial officer and chair present to discuss the performance of these individuals. The company secretary acts as secretary to the board and its committees and attends all meetings.

Board rotation

All non-executive directors are subject to retirement and re-election by shareholders every three years. A director's term of office will lapse in accordance with the rotation schedule drawn up by the board.

Fabricio Bloisi was appointed for a fixed term of four years from 10 July 2024. Nico Marais' appointment as an executive director, subject to shareholder approval at the annual general meeting in August 2025, will be for a fixed term of four years.

The board rotation plan can be found on **www.prosus.com/the-group/policies**.

Independent advice

Individual directors may, after consulting with the chair or chief executive, seek independent professional advice, at the expense of the company, on any matter connected with discharging their responsibilities as directors.

Indemnification

The articles of association include provisions on the indemnification of current and former directors against liabilities, claims, judgments, fines and penalties (claims) incurred by such director as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, of or initiated by any party other than Prosus itself or a group company, in relation to any acts or omissions in or related to their capacity as an indemnified person. However, there will be no entitlement to reimbursement if the act or failure to act of the person concerned may be characterised as wilful misconduct (*opzet*) or intentionally recklessness (*bewuste roekeloosheid*). The company has also taken out directors and officers liability insurance for the people concerned.

Board committees

While the whole board remains accountable for our performance and affairs, it delegates to committees and management certain functions to assist it to properly discharge its duties. Appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems to ensure integrated thinking. The board has constituted six committees from among the directors to assist in discharging its duties: audit; risk; sustainability; nominations; human resources and remuneration; and projects.

Each committee acts within agreed, written terms of reference. The chair of each committee reports to the board following each committee meeting.

The terms of reference of each board committee can be found on **www.prosus.com/the-group/policies.**

The chairs of the audit, risk, sustainability, human resources and remuneration, and nominations committees are non-executive directors. They are required to attend annual general meetings to answer questions.

The established board committees in operation during the financial year are set out on the following pages. The names of members in office for the financial year, and details of committee meetings attended by each member, are shown in the table on page 46.

Audit committee

The audit committee seeks to support the board in assessing the integrity of the group's financial reporting and by providing constructive challenges and oversight of the group's activities and its audit functions. It comprises a majority of independent non-executive directors and is chaired by Steve Pacak, an independent director.[1]

Risk committee

The risk committee assists the board to discharge its responsibilities for the governance of risk through formal processes, including an enterprise-wide risk management process and system. It is chaired by Steve Pacak.

Sustainability committee

The primary objective of the sustainability committee is overseeing and reporting on business ethics and sustainability, taking into account best practice, specific requirements of regulators and environmental, social and governance reporting standards and frameworks. It also assists the board to develop and supervise the implementation of a long-term value-creation strategy, by bringing to the board's attention relevant sustainability matters.

1 *The board is of the opinion that the chair's experience and knowledge benefit Prosus and its shareholders and outweigh any perceived disadvantage of non-independence.*

Overview of governance continued

The committee comprises a majority of independent non-executive directors and the chief executive. It is chaired by Debra Meyer, an independent director.

Nominations committee

The nominations committee assists the board to determine and regularly review the size, structure, composition and effectiveness of the board and its committees, in the context of the company's strategy. The committee comprises a minimum of three non-executive directors, the majority of whom are independent. It is chaired by Rachel Jafta, an independent director.

Human resources and remuneration committee

The main objective of this committee is to fulfil the board's responsibility for the strategic human resources issues of the group, particularly focusing on the appointment, remuneration and succession of the most senior executives. The committee comprises a majority of independent non-executive directors. It is chaired by Craig Enenstein, an independent director.

Projects committee

The projects committee is an ad hoc entity acting on behalf of the board in managing urgent issues when the board is not in session, subject to statutory limits and the board's limitations on delegation. The majority of the projects committee are non-executive directors. It is chaired by Koos Bekker, chair of the board.

Evaluation

The nominations committee carries out the evaluation process, which is not externally facilitated. The group will deviate from best practice 2.2.6 of the Dutch Corporate Governance Code as it believes that the current evaluation processes are sufficient for the group.

As part of the review, the performance of the board and its committees, as well as the performance of the chair of the board, is considered against their respective mandates in terms of the board charter and charters of its committees. The committees perform self-evaluations against their charters for consideration by the nominations committee and board.

For the FY25 annual formal inhouse self-assessment, the performance of each director was evaluated by the other board members, using an evaluation questionnaire. The chair of the board discussed the results with each director and agreed on any training needs or areas requiring attention by that director. Where directors' performances are not considered satisfactory, the board will not recommend their re-election.

A consolidated summary of the evaluation was reported to and discussed by the board, including any actions required. The lead independent director leads the discussion on the performance of the chair, with reference to the results of the evaluation questionnaire, and provides feedback to the chair.

The board is satisfied that the evaluation process improves its performance and effectiveness. The formal annual evaluation process showed that the board and its committees had functioned well and discharged their duties as per mandates in their charters. The results of the board evaluation indicated that board members, collectively and individually, effectively discharged their governance roles. There were no remedial actions identified.

Induction and development

An induction programme is held for new members of the board and key committees, tailored to the needs of individual appointees. This involves industry and company-specific orientation, such as meetings with senior management to facilitate an understanding of operations. Board members are exposed to the main markets in which the group operates as well as relevant evolving trends in technology and business models.

The company secretary assists the chair with the induction and orientation of directors and arranges specific training if required.

To align with our commitment to good governance practices, we ensure that all board members participate in regular training sessions. These sessions are designed to enhance their understanding of governance principles, regulatory compliance, and the strategic direction of the organisation with a focus on AI, enabling them to contribute effectively to our continued success.

The company will continue with directors' development and training to build on expertise and develop an understanding of the businesses and main markets in which the group operates.

Discharge of responsibilities

The board is satisfied that the committees properly discharged their responsibilities over the past year.

Conflicts of interest

Potential conflicts are appropriately managed to ensure candidates and existing directors have no conflicting interests between their obligations to the company and their personal interests. All directors are required to declare personal interests annually. Declaration of directors' interests is a standing item on the board's agenda. Directors who believe there may be a conflict of interest on a matter must advise the company secretary and are recused from the deliberation and decision-making process. Directors must also adhere to a policy on trading in securities of the company. If the conflict of interest concerns all directors, the declaration must be made to the annual general meeting as well. We confirm that there have been no conflicts of interests that need to be reported at this time. In addition, there have been no transactions with shareholders that need to be disclosed.

There have not been material transactions in FY25 between any member of the board or with Naspers that involved any conflicts of interests, or any transactions that would be considered related party transactions in the meaning of Dutch law.

Best-practice provisions 2.7.3, 2.7.4 and 2.7.5 of the Dutch Corporate Governance Code have been complied with.

Related party transactions

In the course of its ordinary business activities, the group's members regularly enter into agreements with other companies in the group. These agreements mainly relate to rendering intragroup services, such as providing support services in the areas of artificial intelligence and machine learning, mobile, accounting, internal audit and risk, legal, mergers and acquisitions, company secretarial, data privacy, share scheme administration, human resources, tax, information technology, communications, software and treasury. Prosus believes that all transactions with subsidiaries, associates and joint ventures are negotiated and executed on an arm's length basis and that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers.

To protect relevant stakeholders' interests, the audit committee monitors all related party transactions and, depending on the size of the transaction, may be required to give approval to these transactions, or refer matters above certain thresholds to the board for approval. Naspers and Prosus have also undergone a cost-allocation exercise. This will ensure that both companies' interests are adequately protected.

Refer to note 42 'Related party transactions and balances' on page 195 of the consolidated financial statements, which sets out the details of all related party transactions and balances.

Committee reports

Audit committee

Members	Capacity	Attendance at meetings
SJZ Pacak (chair)	Independent non-executive	4
S Dubey	Independent non-executive	4
M Girotra	Independent non-executive	4
AGZ Kemna	Independent non-executive	4

Mandate

The committee primarily oversees the integrity of the company's financial reporting, monitors the quality and integrity of its financial statements, reviews the company's internal controls and risk management.

Key focus areas during the year

During the financial year, the committee focused on:

- Relations with, and compliance with recommendations and follow-up of comments by the internal and external auditors and any other external party involved in auditing sustainability reporting
- Continuously evaluating internal financial reporting controls
- Considering group tax matters
- Evaluating the integrity and effectiveness of financial and non-financial reporting
- Considering the group's impairment assessments
- Reviewing going-concern assumptions, solvency and liquidity testing and the proposed dividend consideration
- Assessing the impact of changes to accounting standards
- Assessing the suitability of the finance function, internal auditors and external auditors
- Ensuring group reporting meets the Dutch Civil Code (*Burgerlijk Wetboek*) and the Financial Supervision Act (*Wet op het Financieel Toezicht*) requirements as supervised by the Authority for the Financial Markets (AFM) and, to the extent required, the JSE Listings Requirements
- Amending practices, to the extent necessary, to align with the Dutch Corporate Governance Code 2022 recommendations
- Ensuring the group is able to report against the requirements set out in CSRD.

Key focus areas going forward

The committee's key focus for FY26 includes:

- Assessing the impact of changes to accounting standards
- Ensuring group reporting is in accordance with Dutch corporate and securities law, including the Dutch Civil Code (*Burgerlijk Wetboek*) and the Financial Supervision Act (*Wet op het Financieel Toezicht*)
- Ensuring the group is able to report against the requirements set out in CSRD
- Focusing regularly on the group's working-capital requirements and ensuring the group and its subsidiaries continue to operate as going concerns
- Reviewing and monitoring accounting for potential mergers, acquisitions and disposals and the conduct of impairment tests.

Steve Pacak
Chair: Audit committee

21 June 2025

Risk committee

Members	Capacity	Attendance at meetings
SJZ Pacak (chair)	Independent non-executive	3
F Bloisi[1]	Executive	2
RCC Jafta	Independent non-executive	3
AGZ Kemna	Independent non-executive	3
NJ Marais[2]	Executive	3
B Sgourdos	Executive	2

1 Appointed on 21 August 2024.
2 To be appointed, subject to shareholder approval on 20 August 2025. Attended as management.
3 Retired 30 November 2024.

Mandate

The committee assists the board in its oversight of the management of risk and risk governance in the group. In addition, the PayU risk management committee and iFood risk advisory committee reports to this committee to ensure management receives external independent advice and acts as an independent guardian to the risk committee on related matters.

Key focus areas during the year

- Recognising material risks to which the group is exposed and ensuring that the culture, policies and systems are implemented and functioning effectively, including credit and merchant risk
- Implementing and monitoring the processes of risk management and for integrating this into day-to-day activities
- Ensuring risks are adequately identified, evaluated and managed at the appropriate level in each business, and that their individual and joint impact on the group is considered via the enterprise-wide risk management process
- Monitoring the business insurance profile and insurance claims in progress
- Particularly focusing on data privacy, cybersecurity, sustainability, tax and intellectual property.

Details of how we manage, govern and monitor information and technology, and compliance appear on pages 118 and 124.

Details of how risk, compliance, and information and technology are managed to result in the objectives recommended by the Dutch Corporate Governance Code are explained on page 45.

Key focus areas going forward

An ongoing focus on managing changes in the risk environment, particularly for legal compliance, tax, sustainability and information, as well as technology-related risks such as cybersecurity, data privacy (specifically the implementation of the EU's General Data Protection Regulation) and use of data-driven technologies.

Steve Pacak
Chair: Risk committee

21 June 2025

Committee reports continued

Sustainability committee

Members	Capacity	Attendance at meetings
D Meyer (chair)	Independent non-executive	2
F Bloisi[1]	Executive	1
RCC Jafta	Independent non-executive	2
FLN Letele[2]	Independent non-executive	2
P Mahanyele-Dabengwa[3]	Executive	0
V Sgourdos (alternate)[4]	Executive	2
JDT Stofberg[5]	Independent non-executive	2
Y Xu[6]	Independent non-executive	2

1 Appointed on 21 August 2024, resigned on 1 July 2025.
2 Resigned on 31 March 2025.
3 Appointed subject to shareholder approval on 20 August 2025.
4 Retired on 30 November 2024.
5 Resigned on 1 July 2025.
6 Appointed on 25 April 2024.

Mandate

The committee has oversight of and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. It assists the board in developing and supervising the implementation of a long-term value-creation strategy by bringing to the board's attention relevant sustainability matters (including those matters recommended by the Dutch Corporate Governance Code 2022) and other relevant stakeholder interests.

Key focus areas during the year

- Skills and other programmes aimed at the educational development of employees
- Employment philosophy and how it is founded on promoting equality and preventing unfair discrimination
- Labour practices and policies, and how these compare to the International Labour Organization on decent working conditions
- Corporate social investment programmes, including details of donations and charitable giving
- The progress of addressing the principles of the UN Global Compact and OECD guidelines
- Consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws
- CSRD readiness.

Key focus areas going forward

The committee recognises that areas in its mandate are evolving and that management's responses will also adapt to changes in the ESG agenda. Legislation on ESG matters is rapidly developing. Particular attention will be paid to the group's journey to compliance with the evolving ESG legislative landscape.

Management will continue to improve techniques in how it reports to the committee on responsible corporate citizenship, sustainability and the gig economy, using ever-evolving legislation. Accordingly, the group will continue to enhance the way it reports on corporate citizenship and sustainability to its stakeholders in the annual report, in particular focusing on CSRD compliance.

Debra Meyer
Chair: Sustainability committee

21 June 2025

Nominations committee

Members	Capacity	Attendance at meetings
RCC Jafta (chair)	Independent non-executive	2
JP Bekker	Non-executive	2
HJ du Toit	Independent non-executive	2
CL Enenstein	Independent non-executive	2
R Oliveira de Lima	Independent non-executive	2

Mandate

The committee assists the board in ensuring effective performance of the board, its committees and directors. It reviews the composition of the board and its committees and recommends suitable candidates to fill vacancies in these governance structures, and reviews continuous development programmes for directors.

Key focus areas during the year

- Evaluating the board composition to ensure it appropriately reflects the required skill set and diversity in accordance with the board diversity policy and the Dutch gender diversity act
- Assessing the composition of the board to execute its duties effectively
- Assessing the impact of newly enacted gender-diversity legislation in the Netherlands
- Assessing the effectiveness of the board, its members and committees through a board-evaluation process
- Evaluating the performance and independence of the company secretary.

Key focus areas going forward

Focus areas for the committee going forward will include:

- Assessing the composition of the board to execute its duties effectively
- Evaluating the board, including structure, size, composition, balance of skills, experience and diversity of the board and its committees.

Rachel Jafta
Chair: Nominations committee

21 June 2025

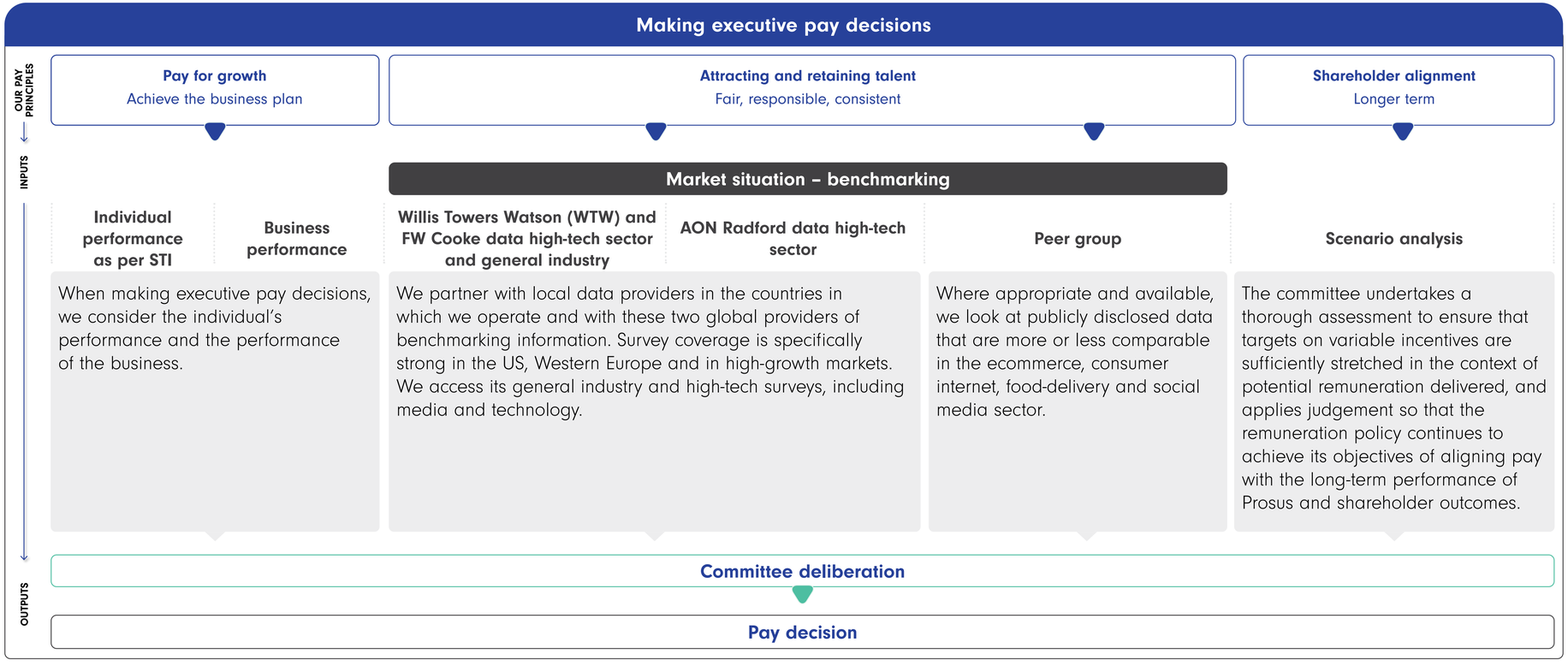
Committee reports continued

Human resources and remuneration committee

Members	Capacity	Attendance at meetings
CL Enenstein (chair)	Independent non-executive	5
JP Bekker	Non-executive	5
R Oliveira de Lima	Independent non-executive	5

Mandate

The committee assists the board in ensuring remuneration policies and practices are aligned to the company's objectives for value creation and benchmarked to ensure fairness and competitiveness in remunerating employees to attract and retain key talent and critical skills required to deliver business goals and results.



Key focus areas during the year

Refer to the remuneration report. We set out below the process through which the committee makes executive pay decisions.

Key focus areas going forward

Key focus areas for the year ahead include:

- Continued engagement with shareholders on remuneration topics
- Ongoing monitoring of market developments to ensure our remuneration structure allows us to compete globally for talent and that our offering is compelling, fair and responsible
- Ensuring remuneration is linked to shareholder value
- Achieving an appropriate mix of longer-term incentives, including those to which explicit performance conditions are attached.

Remuneration report

Having achieved its objectives for the financial year, the committee sets out remuneration disclosure in the remuneration report, comprising our overarching remuneration policy for executive directors and non-executive directors, and commentary on how it has been implemented during the year. The remuneration report is prepared in accordance with the requirements of Dutch Corporate Governance Code and Dutch law. It is divided into three sections (background statement, remuneration policy and implementation) and is detailed on pages 54 to 76.

Craig Enenstein
Chair: Human resources and remuneration committee

21 June 2025

Remuneration report

The remuneration policy supports business strategy, shareholder alignment and paying for performance, competitively and fairly.

Dear shareholder

I am pleased to present the remuneration report for FY25. This details current remuneration policies as approved by shareholders in August 2024, and describes how the policies have been put into practice in FY25.

The remuneration policy supports business strategy, shareholder alignment and paying for performance, competitively and fairly. This policy and underlying principles support our long-term sustainable business growth in the diverse markets in which we operate. The perspective and input of our stakeholders are considered in establishing and implementing the remuneration policy.

At the time of Fabricio Bloisi's appointment as chief executive officer in July 2024, we disclosed a remuneration package carefully structured to support our long-term strategic priorities and align with shareholder interests. Effective 10 July 2024, Fabricio receives a base salary and an annual short-term incentive (STI) opportunity, contingent on the achievement of demanding financial, operational, and strategic performance goals. In addition, he was granted long-term incentives (LTIs) that span the full four-year term of his appointment, including performance share units (PSUs) and stock appreciation rights (SARs). The package also includes a one-time 'moonshot' award, designed to incentivise exceptional value creation. This award will only vest if, by 30 June 2028, Prosus' market capitalisation has at least doubled and been sustained for 12 months, and the company's total shareholder return (TSR) exceeds the median of a defined peer group. Overall, the structure reflects our commitment to pay for performance, long-term value creation, and alignment with shareholders.

Business performance

On a consolidated basis, total revenue from continuing operations increased by US$703m, or 13% (21%), from US$5.5bn in the prior period to US$6.2bn. This was primarily due to strong revenue growth in Classifieds and Food Delivery. Consolidated aEBIT of US$179m reflects a sizeable US$297m year-on-year (YoY) improvement. We have been particularly active in managing our businesses to remain on track to deliver against our published financial commitments. In addition, we have made uncompromising decisions on capital allocation, including reallocating capital away from those companies with no clear path to profitability, recognising that growth is still essential.

The group's free cash inflow was US$1.0bn, a sizeable YoY improvement. Tencent remains a meaningful contributor to cash flow via a stable dividend of US$1.0bn.

These performance outcomes are directly reflected in the executive's remuneration schemes. Annual STI outcomes for executives are linked to financial metrics such as revenue growth, aEBIT, and cash flow, while LTI awards – comprising PSUs and SARs – are aligned with sustained value creation and shareholder returns. The year's financial progress, along with strategic portfolio management, forms a key part of assessing performance against these incentive frameworks.

Feedback from our shareholders

The group remains committed to ongoing dialogue with shareholders and seeks their views in an annual remuneration roadshow as well as regular engagements throughout the year.

During last year's roadshow, and following the appointment of Fabricio Bloisi as chief executive, some shareholders raised a few concerns, including the absence of a discount-linked incentive in LTIs, the quantum and design of the moonshot award and the complexity of existing LTIs. There were also differing shareholder views on whether performance incentives should be tied to the group's overall results, including Tencent, or focused solely on the ecommerce portfolio. In addition, some shareholders questioned the robustness of the vesting thresholds for PSUs and proposed the introduction of minimum performance floors. Lastly, some shareholders requested more transparency on the ecommerce valuation process or reliance on market data as opposed to a third-party valuation process.

The board and management take this feedback seriously. The remuneration committee has carefully considered these views and has incorporated several enhancements to the remuneration framework in response. Notably, for FY25, we have reintroduced a discount-linked objective in the STI.

FEEDBACK

We welcome shareholder feedback and will continue to incorporate shareholder views in our remuneration policy and plans.
Email: InvestorRelations@prosus.com

Remuneration report continued

Despite significant efforts – including a substantial share-repurchase programme that returned US$12bn in FY25 to shareholders – the group's net asset value (NAV) discount widened by five percentage points, increasing from 37% to 42% over the course of the year. As the outcome reflects a deterioration in the discount rather than an improvement, the performance condition tied to this objective was not met. In line with the performance-based design of the STI framework, this results in a zero payout for this component of the CEO and previous CFO's incentive, reinforcing the company's commitment to pay-for-performance principles and shareholder alignment. Discount management remains a key strategic priority for both management and the board, and sustained efforts to address it will continue in the year ahead.

How we have addressed this feedback

In line with shareholder feedback, over the past few years we have made several changes to our compensation programmes:

- Included a discount-related goal in CEO and CFO STI objectives
- Introduced PSUs linked to total shareholder return with clear performance conditions
- Enhanced disclosure on STIs and LTIs: in particular, disclosing the performance peers and metrics for PSUs and adding disclosure on how payout decisions in STIs are determined and, retrospectively, disclosing STI targets
- Reviewed PSU plans against the context of external market and technology-specific industry data on PSU design, performance measurements and associated payouts. The committee approved the updated peer group, broadening the performance benchmark beyond industry peers and further aligning executive pay with long-term shareholder interests
- For PSUs, the committee approved adjusting the payment threshold from 25% to 30% for future awards in existing plans.

Executive director changes

On 18 September 2023, the group announced that Bob van Dijk stepped down as chief executive and executive director of the boards of Naspers and Prosus. Following a comprehensive selection process, the boards unanimously approved the appointment of Fabricio Bloisi as the chief executive with effect from 10 July 2024. Prosus shareholders approved his appointment to the Prosus board on 21 August 2024.

On 30 November 2024, Basil Sgourdos stepped down as chief financial officer (CFO) and financial director on the boards of Naspers and Prosus. He agreed to assist with the transition after this date, remaining as a consultant to the group until 31 December 2025. On 1 December 2024, Nico Marais assumed the role of the interim chief financial officer. Nico was appointed the chief financial officer on 29 April 2025 and is nominated for the appointment as financial director of Prosus at the next annual general meeting scheduled to be held in August 2025. His remuneration is set out on pages 66 to 68.

The board of directors has nominated Phuthi Mahanyele-Dabengwa for appointment as an executive director of Prosus at the next annual general meeting. With effect from 1 April 2025, she was appointed as an executive director of Naspers Limited.

Details of remuneration are disclosed on pages 64 to 71. Remuneration for Fabricio Bloisi (CEO) is disclosed from 10 July 2024 to 31 March 2025 and for Basil Sgourdos (CFO) from 1 April 2024 to 30 November 2024.

Craig Enenstein
Chair: Human resources and remuneration committee

21 June 2025

Key focus areas during the year

- Remuneration for the newly appointed CEO and CFO
- Reflecting business performance in FY25 remuneration decisions
- Setting annual STI targets, including sustainability goals, that are measurable, sufficiently stretched and linked to the group's strategy
- Continuing engagement with shareholders on remuneration topics and making design and disclosure adjustments in response, where appropriate
- Monitoring market developments to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible.

Structure of report

In compliance with King IV, this report is split into the following sections:

- Background and policy: A detailed view of our approach to remuneration and information on the components of our executive pay packages.

Read more on page 56.

- Implementation of remuneration policy: Sets out information on how we implemented our policy for FY25.

Read more on page 61.

- Looking forward: sets out proposed remuneration in FY26 for approval by shareholders.

Read more on page 72.

Note: All remuneration is presented at 100%, including the cost apportioned to Naspers.

- Exchange rate used throughout this section EUR/US$1.0818.

Background and policy

Philosophy

Our remuneration philosophy underpins our group strategy and the achievement of our business objectives. Our commitment to pay for growth and alignment with shareholder value creation drives all our remuneration activities and supports the ownership mentality and spirit of entrepreneurship in our teams around the world. We believe in a level playing field for our people across all our business operations, so we strive to pay fairly and responsibly. As much as possible, the structure of our pay is consistent, regardless of seniority, ensuring equality of pay structures across all employees.

In the committee's view, the remuneration policy achieved its stated objectives in the year under review.

Five key principles guide our remuneration approach

Paying for growth	Shareholder alignment	Achieving the business plan	Consistency and equality	Attracting and retaining talent
Bigger rewards for those who make the greatest contribution.	Alignment with desired shareholder outcomes.	Incentivising the achievement of strategic, operational, sustainability and financial objectives in the short and longer term.	Equal and transparent pay for equal work.	Our reward systems help us attract, engage and retain the best talent around the world in a fair and responsible way.

Fair

Equitable
Equal pay for work of equal value

Relevant
Linked to personal, team and company performance

Rational
Fairness and promoting a diverse and inclusive work environment and society

Responsible

Independent
With oversight, top-down via the board

Managed
All employee pay decisions are properly overseen

Considered
We apply judgement, avoiding formulaic appraisals that could lead to unacceptable outcomes

Sustainable
Remuneration designed with sustainability in mind

Ensuring pay equality is embedded in the way we work. Through regular analyses, we compare compensation levels for groups of people performing similar jobs. We conduct calibrations across the group as a standard process before (annual) reward decisions are taken, working to close unjustified pay gaps, should they exist. At all levels, we ensure our pay practices around the world are fair, competitive and above local minimum-wage standards. We ensure critical benefits and protection for our entire workforce are in line with the markets in which we operate.

Policy

A global market for talent and competitive quantum

We are a global company operating in highly competitive industries and geographies. As such, our remuneration practices are positioned within a global technology landscape and may differ from conventions typically observed in the Dutch market. Executive talent is sourced from leading global organisations in the consumer internet and technology sectors, and our remuneration approach reflects the scale, complexity and strategic demands of operating at this level.

The quantum of remuneration for executive directors is determined based on the scope and responsibilities of their roles, the experience and capabilities of the individuals, and their sustained performance. A critical component of this process is benchmarking against relevant peer groups in global technology and internet sectors, using market data and insights from independent advisers, including Willis Towers Watson and FW Cook. These benchmarks ensure that our total remuneration opportunity – comprising base salary, STIs, LTIs, pensions and benefits – is competitive, market-aligned and capable of attracting and retaining world-class talent.

By rewarding executives through a carefully structured mix of fixed and performance-related pay, we aim to align executive and shareholder interests, promote long-term value creation, encourage shared ownership, and support the retention of high-performing executives.

In this section, we outline our remuneration policy in detail.

Pay for growth

Remuneration for our executive directors (CEO, CFO and employees) comprises base salary, STI, LTI, pension and other benefits.

	Our pay design links to our pay principles				
	Pay for growth	Shareholder alignment	Achieving the business plan	Consistency	Attracting and retaining talent
	✓	✓	✓	✓	✓
Fixed remuneration	» Base salary reflects contribution of the individual and market value of the role » Paid monthly in cash » May be reviewed annually; any increase typically effective from 1 April each year » Benefits typically include pension, medical insurance, life and disability insurance.				
	✓	✓	✓	✓	✓
STI* – Annual performance-related incentive	» Discretionary annual performance-related incentive with performance measures tailored to the executives' roles and responsibilities » Sustainability goals are set for the short and longer term » Target and maximum bonus opportunities are the same (no payout for over-performance against target), and the standard STI is set at 100% of base salary for the CEO and CFO » The committee thoroughly assesses whether targets are rigorous and sufficiently stretched » STI payout is typically below the maximum 100% opportunity » Any STI payout is made in cash » The committee has the discretion to apply judgement in making appropriate adjustments to an annual bonus » The committee may consider an additional cash short-term incentive, aligned to specific shareholder interests, of no more than five times the annual fixed gross salary.				

* *Malus and clawback provisions apply to STI and LTI.*

Background and policy continued

Short-term incentives

The STIs are designed to reward executive directors, including the CEO and CFO, for the achievement of annual financial, operational, and strategic objectives that support the company's annual goals. The STI operates on a one-year performance cycle, with targets set at the start of the fiscal year and payouts made in cash following year-end performance assessments. Performance is evaluated using a balanced scorecard approach, incorporating financial metrics (eg, revenue growth, profitability), operational KPIs, progress on strategic initiatives, and ESG outcomes. These targets are intended to be stretching yet achievable, reflecting the company's priorities and its commitment to responsible growth.

Participation in LTI plans[1]

Our current remuneration policy provides for three types of LTIs: PSUs, global ecommerce SARs and stock options (SOs). These form a significant component of total executive remuneration and are structured to drive long-term value creation, reinforce alignment with shareholder interests, and retain high-performing leaders.

Award determination

Before determining the size and structure of any LTI award, the remuneration committee carefully considers three key factors:

- **Superior business performance** over the executive's tenure, evidenced by long-term value creation for the company and its shareholders
- **Strong individual contribution**, reflecting consistent leadership and delivery against strategic objectives
- **Market competitiveness**, benchmarked against relevant industry peers with guidance from external advisers such as Willis Towers Watson and FW Cook.

LTI design and alignment

LTI awards are 'at risk' and directly linked to long-term company performance:

- **100% of the executive directors' LTI outcomes** depend on performance conditions, including business results, valuation of underlying assets, and other relevant metrics
- **PSUs** are linked to relative business performance and only vest if predefined conditions are met, ensuring alignment with shareholder returns
- **SARs and SOs** become exercisable only if there is a meaningful increase in the value of the underlying assets, reinforcing the focus on sustainable value growth.

Structure and governance

Participation in LTI plans is discretionary and not guaranteed. Awards are governed by detailed scheme rules and oversight by independent trustees to ensure transparency, fairness, and alignment with broader stakeholder interests.

Strategic weighting

Our executive remuneration is deliberately weighted toward LTIs. Each element plays a distinct role in supporting our long-term growth ambitions, fostering sustained performance, and securing alignment with shareholder outcomes.

RSUs are not applicable to executive directors but may be awarded selectively to other employees. All executive director remuneration packages, including LTI participation, are benchmarked regularly against global peers to ensure competitiveness and fairness.

1 *At 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alphabet, Amazon, Auto Trader, Bajaj Finance, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Expedia group, FSN Ecommerce (Nykaa), IAC, Grab, LY Corporation, Match group, Mercado Libre, Meta Platforms, Ocado group, One97 Comms, PayPal, Pinterest, Rakuten group, Sea Limited, Shopify Inc., Snap, Uber Technologies, Wayfair, Zalando SE, Zillow group and Zomato.*

Background and policy continued

‘Moonshot’ award to the CEO

The ‘moonshot’ award is a one-time, performance-based incentive introduced by Prosus in 2024 as part of its revised executive remuneration policy for the CEO.

Designed to motivate the CEO to achieve extraordinary shareholder value creation, the award is contingent upon meeting two stringent performance criteria over a four-year period from 10 July 2024, to 1 July 2028.

Strategic intent

The ‘moonshot’ award is a mechanism to attract and retain top executive talent capable of delivering transformative growth. By setting ambitious performance targets, the company aims to ensure that the award is earned only through exceptional achievement, thereby aligning executive rewards with shareholder interests.

Award structure and performance conditions

The ‘moonshot’ award has a face value of US$100m at the time of grant. To qualify for the award, the CEO must fulfil both of the following conditions:

- **Doubling of market capitalisation**: The group’s aggregate market capitalisation (being the combined Naspers/Prosus market capitalisation expressed in US$) is doubled or better within a four-year period and that value is maintained for a minimum of one year
- **Relative total shareholder return (TSR)**: The group’s net value creation over the four-year term measured in US$ in terms of total shareholder returns compared to the TSR peer group[1] beats the 50th percentile.

These conditions are designed to ensure that the award is granted only in the event of exceptional company performance, aligning the CEO’s incentives with substantial shareholder returns.

Further details on the ‘moonshot’ award can be found on page 65 and on our website at **www.prosus.com/investors**.

Blend of LTI	PSU	Global Ecommerce SAR	SOs
Plan characteristics	A performance share award transferred to participants after time restrictions have passed, and vesting in full on the fourth anniversary of the grant, subject to the performance condition being met.	A right to benefit from any increase in value of the business unit over which an award is made. Vests annually over four years.	A right to buy a company share at a pre-agreed price. Vests annually over four years.
Performance	Achievement of the performance condition is assessed by the human resources and remuneration committee based on total shareholder return (TSR) or CAGR, and validated by the valuations subcommittee as per the process described on page 63. The PSU conditions for the CEO are based on TSR, and described in full on page 65. The level of achievement relative to the performance condition at the end of the performance period drives the number of shares that ultimately will vest: » At threshold performance: Only 50% of the allocated shares will be awarded if the performance is at the 30th percentile or better of the peer group[1] (which is an increase from the 25th percentile that previously applied) » At target performance: 100% of the allocated shares will be awarded if the performance is at the median or better of the peer group » At maximum performance: 200% of the allocated shares will be awarded if the performance is at the 75th percentile or better of the peer group. The PSU threshold level of achievement was set at the 30th percentile above, aligned with international best practices and considering the highly competitive set of comparator companies[1]. If the threshold level of performance is not achieved, no shares are awarded to the participant. If above-maximum performance is achieved, no more than 200% of allocated shares are awarded.	Embedded performance hurdle as there is no value to be gained unless there is an increase in value in the underlying, unlisted Ecommerce businesses (excluding Tencent) between grant and vesting/exercise.	Embedded performance hurdle as there is no value to be gained unless there is an increase in share value between grant and vesting/ exercise.
Settlement	Depending on achievement against performance condition, between 0% and 200% of awarded PSUs may vest and Prosus or Naspers[2] shares are delivered[3] on vesting.	Gains, if any, are settled in cash.	On exercise, SOs are settled in Naspers or Prosus shares[3,4].
Focus on longer-term value creation	Value driven by longer-term outcomes. The board remains committed to continuing on the journey of long-term value creation by the group. To emphasise that intent, FY26 remuneration will be adjusted accordingly. Further details are on page 69.	Third-party valuation driven by longer-term projections.	Market cap represents longer-term value.
Aligned with shareholder interests	PSUs align business strategy, objectives and other elements with executive compensation and shareholder returns.	Incentivises value creation in underlying Ecommerce businesses (excluding Tencent).	Aligned with shareholders, incentivising executive management to reduce discount to net asset value (NAV).

1 As at 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

2 The issue of PSU and SO awards, if any, will gradually be rebalanced between Prosus and Naspers shares, aligned with the free-float ownership in Prosus and Naspers.

3 Shares are purchased in the market for cash to avoid shareholder dilution as a result of the company settling its LTI award obligations.

4 See page 62 for details on the valuation process.

Background and policy continued

PSU How does a performance share unit (PSU) work?

Granted: Performance conditions and vesting period specified at grant

→ Measurement period → Continued employment

→ Anniversary of grant → Assessment of performance → If yes → **Vesting of PSUs based on level of performance (0% to 200% of awarded PSUs)**

The vesting of a PSU is determined after the performance period, taking into account certain business performance conditions. PSUs will vest between 0% and 200% depending on the level of performance. If the threshold level of performance is not achieved, no shares will vest. If the performance metric is not met, the committee has the discretion to extend the measurement period.

SO How does a stock option (SO) work?

Granted: 400 SOs, and closing price on grant date is US$100 per scheme share

Share percentage of SOs vesting → Date → Total number of SOs vested

25% First anniversary of grant (year one)	25% Second anniversary of grant (year two)	25% Third anniversary of grant (year three)	25% Fourth anniversary of grant (year four)
100	200	300	400

To illustrate: Two years after grant date, employees, assuming they did not exercise their first 100 after year one, may exercise and pay for 200 scheme shares, ie US$100 x 200 = US$20 000. If the market price of a scheme share has increased to US$120, and the employee decided to sell, that is a gain of US$20 per share. This means the employee shares in the success of the group by earning a benefit of US$4 000, ie US$20 x 200 scheme shares. If there is no increase in share value, there is no gain to the participant.

SAR How does a share appreciation right (SAR) work?

Granted: 10 000 SARs at a value of US$10 each

Percentage of SARs vesting → Date → Total number of SARs vested

25% First anniversary of grant (year one)	25% Second anniversary of grant (year two)	25% Third anniversary of grant (year three)	25% Fourth anniversary of grant (year four)
2 500	5 000	7 500	10 000

To illustrate: Two years after grant date, employees, assuming they did not exercise their first 2 500 after year one, may exercise 5 000 of their 10 000 SARs. If the value of an SAR at this point has increased to US$14, the employee made a gain of US$4 per SAR, giving the employee a total gain of US$20 000 (5 000 SARs x US$4 gain per SAR). So, if exercised, the employee would be awarded a value of US$20 000. If there is no increase in SAR value, there is no gain to the participant.

RSU How does a restricted share unit (RSU) work?

Granted: 200 RSUs

Percentage of RSUs vesting → Date → Number of RSUs vested and settled per year

25% First anniversary of grant (year one)	25% Second anniversary of grant (year two)	25% Third anniversary of grant (year three)	25% Fourth anniversary of grant (year four)
50	50	50	50

To illustrate: One year after grant date, if the market price of a share has increased to US$120, the employee will automatically share in the success of the group by earning a benefit of US$6 000, ie US$120 x 50 RSUs.

Background and policy continued

Stakeholder engagement

Shareholder voting at annual general meetings

	2024 (% in favour)	2023 (% in favour)	2022 (% in favour)
Remuneration report	**83.52**	84.89	86.48
Remuneration policy[1]	**83.16**	n/a	87.89
Non-executive directors' remuneration[1]	**99.27**	99.42	–

Percentages included above relate to votes for ordinary shares N, ordinary shares B and ordinary shares A1 exercised at the annual general meeting.

We have outlined the committee's decision process on remuneration on page 53.

Post publication of the FY24 remuneration report and voluntary disclosure of an incoming CEO's remuneration, the committee chair, head of investor relations, group company secretary and head of rewards engaged with key stakeholders on the group's remuneration policy and implementation report.

The primary feedback from our engagements was the inclusion of the discount-linked incentive, reduction of the long-term incentive plans' complexity and the introduction of publicly available performance conditions that can be independently tracked.

Executive directors

Recruitment policy

On appointing a new executive director, their package will be in line with our remuneration policy and the market.

Termination payment

The agreement with the CEO includes a gross termination payment equal to 12 months' base pay payable if the agreement ends prior to the end of its term at the initiative of Prosus.

The retirement benefits of the previous CFO are described on page 68. The agreement with the new CFO includes a gross termination payment payable under the same conditions as set out above with respect to the CEO.

Malus and clawback

Malus and clawback provisions apply to STIs and LTIs awarded to executive directors and the CEO's direct reports (in line with article 135(6) and (8) of Book 2 of the Dutch Civil Code and our remuneration policy). All or part of the unpaid STI and unvested LTI may be modified or cancelled. In addition, all or part of the vested LTI may be claimed back. Malus and clawback provisions may be invoked for certain material events, including cases of material financial misstatement or gross misconduct on the part of the executive director or direct reports of the CEO.

Service contracts

Executive directors' contracts comply with terms and conditions in the relevant local jurisdiction.

	Fabricio Bloisi
Date of appointment at the group	10 July 2024
Date of appointment to current position	10 July 2024
End date of current appointment	30 June 2028
Employer notice period	Six months

Other non-executive roles

Executive directors do hold board positions outside the Prosus and Naspers groups. These are assessed by the chair of the board and committee to ensure they are appropriate.

Non-executive directors

The fee structure for non-executive directors has been designed to ensure we attract, retain and appropriately compensate a diverse and internationally experienced board of non-executive directors, given the highly competitive global markets in which we operate.

Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility for effective control of the company. They may also receive an additional fee for group board committees and subsidiary boards, to reflect additional responsibilities and associated time commitments. Remuneration is reviewed regularly and not linked to the company's share price or performance.

Non-executive directors do not qualify for share allocations under the group's incentive schemes.

The remuneration of non-executive directors is determined after regular benchmarking that primarily considers international comparators in the ecommerce sector, with comparable company size as well as the top 10 AEX-listed and JSE-listed companies.

Dual responsibilities

Non-executive directors receive no additional compensation for their dual responsibilities to Naspers and Prosus. However, the aggregate cost of their compensation is currently allocated 70% to Prosus and 30% to Naspers. The split was determined based on the underlying assets and amount of time required to sufficiently fulfil their dual responsibilities.

For more information on terms of appointment, retirement and re-election of non-executive directors, refer to page 47.

Investing for sustainable long-term value creation

Prosus competes with tech companies of every size in the consumer internet industry worldwide. To compete effectively, our assets need to reach scale – in user numbers and markets served – relatively quickly. For Prosus, this translates to significant investment and support through their early loss-making years: our diverse portfolio allows us to sustain this investment phase or divest from assets that no longer meet our stringent criteria. This is a strategic choice as we search for entrepreneurs who can build global tech leaders addressing societal needs in high-growth markets. At the same time, we have an obligation to shareholders who entrust their capital to Prosus to create sustainable, long-term value through disciplined capital allocation and robust financial performance. It is appropriate to incentivise management to find the correct balance between investing for growth and competing effectively.

1 *In 2022, the resolution regarding adoption of the remuneration policy of the executive and non-executive directors was put to shareholders as a single item. In 2023, no amendments to the remuneration policy were proposed and it was therefore not put to shareholders.*

Implementation of remuneration policy

Aligning remuneration to our strategy and performance

We outline how our remuneration policy was implemented in FY25 and how we intend to implement the policy in FY26. All decisions on remuneration have been made in line with our remuneration policy for this financial year and reflect our business performance.

Compensation is substantially 'at risk' and longer term

The human resources and remuneration committee emphasises the importance of aligning the remuneration outcomes of our executive directors to pay for growth and shareholder value creation. That is why our remuneration structures are highly 'at risk', with a strong focus on the long term.

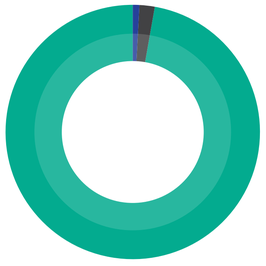
Remuneration mix awarded in FY25

At the time of appointment of the new CEO in July 2024, the group has disclosed his remuneration.

Key components of the FY25 CEO's remuneration:

- An annual salary
- An annual STI with clearly defined financial, strategic, operational and sustainability goals
- A once-off long-term incentive award that focuses on LTI creation consisting of:
  - PSUs based on total shareholder return (TSR) against a highly competitive set of peers (split into 30% Naspers and 70% Prosus), incentivising management on the performance of the stock
  - Ecommerce SARS vesting annually at 25% each year over the four-year term, incentivising on performance of Ecommerce portfolio, excluding Tencent.
- Special once-off moonshot award to build shareholder value at an exceptional and peer-beating pace with a US$100m award triggered only when two conditions are met simultaneously:
  - the group's aggregate market capitalisation is doubled or better within a four-year period between 10 July 2024 and 30 June 2028 – and that value is maintained for at least one year following
  - the group's net value creation over the four-year term in terms of total shareholder returns compared to the peer group[1] beats the 50th percentile.
- The committee will adjust the group market cap calculation at the time of the final measurement to make allowance for any events, which would theoretically increase, but not create real aggregate new value, or decrease the group market cap (eg rights offers, acquisitions for shares, distribution of assets or cash to our shareholders, special dividends, spin-offs, etc).

Fabricio Bloisi (%)*



Annual fixed pay	1	Annual fair value LTI excluding STI ('moonshot')	97
Annual STI (target)	2		

1 *As at 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.*

Business performance and remuneration outcomes

	FY25 (%)	FY24 (%)	FY23[1] (%)	FY22 (%)	FY21 (%)	CAGR[2] (%)
Company performance						
aEBIT	**>100**	80	(23)	(>100)	61	207[5]
Organic revenue growth	**21**	19	16	16	61	17[6]
Ecommerce share price growth	**8**	2	(24)	(22)	55	(10)
CEO*						
Cash[3] YoY change	**(64)**	(35)	145	(13)	5	(16)
LTI[4] YoY change	**276**	100	(100)	(3)	(2)	44
CFO						
Cash[3] YoY change	**(29)**	(40)	98	(9)	5	(7)
LTI[4] YoY change	**(100)**	100	(100)	(2)	17	(100)
Employees						
Global (including LTI)[4]	**300:1**	120:1	237:1	340:1	316:1	
Netherlands (including LTI)[4]	**38:1**	16:1	30:1	40:1	19:1	
Global (excluding LTI)	**25:1**	44:1	112:1	71:1	75:1	
Netherlands (excluding LTI)	**4:1**	6:1	22:1	14:1	6:1	
Average remuneration per full-time employee	**US$64 075**	US$70 262	US$67 697	US$57 669	US$45 433	

Refer to page 17 for more details.

1 *Includes continuing operations (excluding a portion of OLX Autos).*
2 *Period CAGR is between FY21 and FY25.*
3 *Base salary + benefits + actual bonus payout, using the currency in which the CEO and CFO (US$) is paid.*
4 *Fair value at grant, using the currency (US$) in which we grant LTIs.*
5 *aEBIT has grown 207% from an aEBIT of -US$168m in FY21 to US$176m in FY25.*
6 *CAGR excludes OLX Autos and Avito and is calculated by taking FY21 as the starting value and FY21 plus the sum of the YoY organic growth from FY21 to FY25 as the ending value.*
* *CEO Fabricio Bloisi (based on actual numbers).*

Implementation of remuneration policy continued

Employees

CEO's remuneration compared with average employee remuneration

When reviewing the CEO's remuneration, the human resources and remuneration committee considers international CEO market data, the CEO's performance, business performance, and employees' remuneration across the group.

As a global technology group, we have a wide geographical footprint. Most of our activities and employees are based in high-growth countries, including India and Brazil, regions where socioeconomic disparities can be large. On a global level, the CEO pay ratio versus employees (including LTIs) is not considered an appropriate measure of fairness, given widely different pay levels in the countries where we operate.

The pay-at-risk portion for the CEO and, within that, more specifically LTIs, weighs heavily in our total executive remuneration mix. This approach is typical in the consumer internet and technology sector where we compete for the best talent. For completeness, we have also reviewed pay ratios excluding LTIs.

The ratios are obtained by dividing the FY25 total remuneration for the CEO by the FY25 average total remuneration of all other employees (which includes salaries, wages, on-target bonuses, pension and benefits for employees, excluding contractors). It excludes training and development that we offer to our employees. Details of staff costs appear in note 14 on page 153 of the consolidated financial statements.

Competitive pay – knowledge workers

We review the pay levels of our staff at least annually. Relative to pay in the markets and countries where we operate, our reward levels are competitive. The effectiveness of our reward philosophy and practices is confirmed via our formal employee engagement surveys: in recent years, most employees find that they are paid fairly, relative to similar jobs in other companies, reporting a high satisfaction level that is above external benchmarks.

Management of share-based incentive schemes

Valuations

The global Ecommerce portfolio

The performance of SARs is determined by YoY changes in the per-share valuation of the group's global Ecommerce portfolio. This scheme excludes the performance of Tencent.

Methodology

The valuation is an amalgamation of a number of individual schemes and assets that are valued annually, or in the interim if required, by an independent external entity. In determining the company value and scheme share value, the valuer uses appropriate and reasonable valuation methods, including comparable peer multiples, precedent transactions and discounted cash flow (DCF) valuations. Importantly, the methodology has remained consistent since its inception, which is essential both for the legitimacy of the valuation and transparency for scheme participants.

Where predominantly employing a DCF methodology, the valuer is using assumptions for future cash generation, discount rates and long-term growth. These valuations assess the pathway to value creation and serve as a critical component of a comprehensive compensation vehicle designed to align management performance and compensation, excluding Tencent, with shareholder outcomes. It is also important to note that funding is initially dilutive to value, and many of our companies are early-stage or loss-making, meaning that the schemes are diluted by short-term investment and acquisitions. The global Ecommerce portfolio scheme is made up of underlying schemes, each with a different set of assumptions.

Public market valuations are not always applicable to parts of our portfolio, especially where assets are not listed or where market pricing does not reflect fundamental long-term value due to volatility, illiquidity, or other external factors. Relying solely on public data would therefore risk misalignment between executive incentives and the true, long-term value creation of the business. Instead, we engage a reputable third-party valuer to perform valuations. The use of an independent third-party valuer ensures objectivity and vigour, especially where market-based comparables may be sparse or unreliable. This approach helps remove bias and aligns with best practices in corporate governance.

Valuation reviews are conducted at least annually, or more frequently if there are material events such as mergers or acquisitions. The valuation process is reviewed and recommended by a dedicated subcommittee before being approved by the human resources and remuneration committee.

For performance share units (PSUs), valuation is determined by the market, as they are tied to publicly listed shares. These only accrue to participants when predefined performance hurdles are met, ensuring direct alignment with shareholder value.

FY25 valuation outcome

The group's assets have achieved consolidated profitability, ahead of the target communicated to investors previously. This is attributable to the strong performance in the Classifieds and Food Delivery assets, but offset by performance in Payments and Fintech, as well as Edtech. The increase in the value of the portfolio reflects the rerating of all our listed assets, particularly Delivery Hero which recorded a YoY decline, but offset by increases in other listed assets. The updated valuations at 31 March 2025 reflect the performance of our businesses in the context of an ongoing difficult macroeconomic environment, including volatile market movements and high inflation that kept interest rates high in most of our markets.

Governance of our valuation process

Valuation process			
Underlying business submits 10-year business plan and annual budget.	Prosus reviews all business plans before providing them to the external valuer.	Independently from management, the valuer values the underlying assets at 31 March annually and whenever a significant change occurs.	The valuer issues a report detailing the valuation for each underlying operation.

Implementation of remuneration policy continued

Segment schemes and Ecommerce schemes are a 'basket of assets' representing the valuation of underlying operations

Governance

Report issue
The external valuer[1] issues a report with the respective share-scheme valuations.

Review
Valuations subcommittee of the human resources and remuneration committee reviews valuations before recommending values for approval to the human resources and remuneration committee. The subcommittee consists of members of the board: Craig Enenstein (chair) and Steve Pacak.

Submission
Reports from the valuer and valuations subcommittee submitted to human resources and remuneration committee as part of their approval process.

Approval
Once the human resources and remuneration committee approves valuations and resultant share prices, the share prices are updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy.

Ecommerce portfolio and SARs performance 2023 to 2025	FY25[2]	FY24[2]	FY23
Ecommerce valuation (US$'m)	**30 773**	27 882	28 049
Ecommerce valuation growth (%)	**10%**	N/A	(22%)
SAR share price (US$'m)	**36.56**	33.42	38.11
Notional shares	**21 058 061**	20 854 276	18 401 174

Dilutive impact of group LTI schemes

The board has determined that no more than 5% of the current ordinary share N capital may be used for share-based incentive schemes.

LTI costs

LTIs across the group account for 12% of total staff costs, and 2.9% of overall group costs, for example the cost of providing services and sale of goods, selling, general and administration expenses. The LTI costs increased due to changes in valuation assumptions, including share prices and volatility, as well as the impact of allocations made and vesting of options. Further details can be found in note 14 on page 153 of the consolidated financial statements on our website at **www.prosus.com**.

1 *KPMG was appointed as the external valuer for the group's unlisted assets from FY23.*
2 *Since FY24 the group includes share-based compensation charges in its valuations of the businesses, whereas for periods before that date the valuation excludes share-based compensation.*

Shares purchased in the market

To avoid shareholder dilution from employee LTIs, since 1 April 2018, the group has purchased Naspers and Prosus shares on JSE/Euronext to issue new Naspers SOs, Naspers PSUs, Naspers RSUs, Prosus SOs, Prosus PSUs and Prosus RSUs to employees and settle gains made on all share-based incentive schemes (prior to 31 March 2020).

In FY25, the group purchased Naspers N ordinary shares to the value of US$8m (FY24: US$36m) and Prosus N shares to the value of US$53m (FY24: US$134m) in the market, totalling US$61m (FY24: US$170m).

The table below details Prosus shares purchased in the market through the Prosus N.V. Share Award and Option Plan Trust in FY25 and FY24 for grants made in the Prosus N.V. Share Award Plan and Prosus N.V. Share Option Plan[1]:

	2025			2024		
	Number of shares	**Purchase price (US$)[2]**	**Average purchase price range**	Number of shares	Purchase price (US$)[2]	Average purchase price range
Prosus N.V. Share Award Plan[1]	1 453 942	52 538 144	€30.69 and €43.95 R622.81 and R764.01	2 045 505	133 713 518	€25.97 and €67.78 (R612.23 and R1 349.24

1 *The Prosus N.V. Share Award Plan is used to grant Prosus RSUs to employees of the group (executive directors are not eligible to receive RSUs) and PSUs to executive directors and eligible senior management. The Prosus N.V. Share Option Plan is used to grant Prosus options to executive directors and eligible senior management. Shares are purchased on the Euronext Amsterdam and JSE Limited for non-South African and South African employees respectively.*
2 *Purchase price in euro converted to US$ by using the exchange rate on date of purchase.*

Implementation of remuneration policy continued

Executive directors' remuneration versus company performance

Illustrating the implementation of our remuneration policy for executive directors in FY25, the tables below show a single figure for remuneration, as well as summarised STI and LTI.

Section 1: Chief executive officer – Fabricio Bloisi

FY25 single-figure tables

			LTI[7]								
Currency	Base salary[1]	Standard STI[2]	NPN TSR PSUs	PRX TSR PSUs	Total TSR PSUs[3]	SARs	Pension	Other benefits[4]	Total remuneration	Proportion of fixed remuneration (%)	Proportion of variable remuneration (%)
€'000	501	590	7 490	17 724	25 214	25 146	35	224	51 710	1%	99%
US$'000	542	638	8 103	19 174	27 277	27 203	38	242	55 940	1%	99%

STI – FY25 goals, targets and achievements

Group financial goals	(%)	Description	Actual results (US$'000)	Outcome	Actual payout (US$'000)
Core headline earnings (including Tencent)[5]	10	Achieve core headline earnings at Naspers of US$2bn, including Tencent	US$3.1bn	✓	75
Free cash to equity[5]	10	Achieve free cash-to-equity inflow at Naspers of US$798m	US$968m	✓	75
Reduce holding company discount	15	Improve holding company discount over 12 months of FY25	Details on page 55	✗	0
Ecommerce financials[6]	15	Deliver organic revenue growth for consolidated Prosus Ecommerce of 19%	US$1 145m	✓	112.5
aEBIT[6]	20	Achieve aEBIT of US$249m for consolidated Prosus Ecommerce	US$443m	✓	150
Subtotal	**70**				412.5

Strategic, operational and sustainability goals	(%)	Description	Actual results (US$'000)	Outcome	Actual payout (US$'000)
Ecommerce ecosystem	10	Increase growth of group companies by 3% through synergies of the ecosystem	Details on pages 6 to 9	✓	75
ESG: People	10	Achieve employee engagement score of 78% positive or 2% higher than FY25	Details on page 48	✓	75
ESG: People	5	Through promotions and new hiring, achieve outcome of no fewer than two women in senior leadership of the group	Details on pages 48 and 111	✓	37.5
ESG: Climate	5	Subsidiaries to effectively measure and document material scope 3 emissions	Details on page 98	✓	37.5
Subtotal	**30**				225
Total goal achievement	**100**				637.5

1 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus. Fabricio Bloisi's base salary is included on a pro rata basis.
2 This is the at-target and maximum STI as a percentage of base salary. FY25 STI goals are shown on page 64. Fabricio Bloisi's STI is included on a pro rata basis.
3 Represents the grant date fair value of awards to be made during FY25 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.
4 Medical insurance, life and disability insurance.
5 Financial target, actual results and outcomes based on Naspers results.
6 Financial target, actual results and outcomes based on Prosus results.
7 LTI awards are slightly higher in value in US$ than disclosed in July 2024 due to rounding.

STI – FY25 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY25, as well as FY25 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY25.

In the annual report, we have highlighted metrics for FY25 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$637.5 or 85% of the full-year base salary for Fabricio Bloisi.

Implementation of remuneration policy continued

Special once-off 'moonshot' award

The board delegated to the human resources and remuneration committees the remit to finalise Fabricio Bloisi's remuneration package, involving auditing oversight by the chair of the audit committees. In consultation with Fabricio Bloisi and valuation advisers, taking into account our peer groups, the committee completed and finalised Fabricio's remuneration package, which includes a special once-off 'moonshot'. Fabricio is incentivised to build shareholder value at an exceptional and peer-beating pace. A once-off moonshot award will be triggered only when two conditions are met simultaneously:

1 The group's aggregate market capitalisation (being the combined Naspers/Prosus market capitalisation expressed in US$) is doubled or better within a four-year period between 1 July 2024 and 30 June 2028 – and that value is maintained for at least one year, thus to 30 June 2029.

   This market cap calculation will be adjusted for corporate actions which may create value for shareholders, but theoretically would reduce the market cap. Examples include, but are not limited to: distribution of assets or cash to our shareholders, special dividends, spin-offs to shareholders, plus potentially other distribution events. These values would be added to the value of our aggregate market cap at the time of its final measurement in four years. First, the market cap of the group must double from US$84bn to US$168bn over a four-year period. This implies a growth in value of an average of above 19% per year. Very few companies have achieved that consistently over four years. Put differently, the challenge to Fabricio is to add more new value to our group. To use comparisons from our peer group: create a 'new company' bigger than either of the present market cap of SoftBank, PayPal, Shopify or Airbnb. That is a tough assignment indeed.

2 The group's net value creation over the four-year term measured in US$ in terms of total shareholder returns (TSR) compared to the TSR peer group beats the 50th percentile.

   This peer group includes some of the biggest, toughest and best companies in the world. Listed alphabetically: Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

3 Market capitalisation for the purposes of the moonshot incentive will be based on the free-float (unrestricted) shareholding, and calculated as follows: group market cap = (Prosus issued N shares – treasury shares – Naspers ownership in Prosus) * share price * EUR/US$ FX (Prosus market cap) + (Naspers issued N shares – treasury shares) * share price * ZAR/US$ FX (Naspers market cap):

   - This market cap calculation will be adjusted for corporate actions which may create value for shareholders, but theoretically would reduce the market cap. Examples include, but are not limited to: distribution of assets or cash to our shareholders, special dividends, spin-offs to shareholders, plus potentially other distribution events. These values would be added to the value of our aggregate market cap at the time of its final measurement in four years.
   - The aim is to ensure that the new value built for our shareholders over four years is measured fairly. Adjustments will be made to achieve this.
   - The share buyback programme is a board decision, not in the hands of management only. It will always remain subject to board approval. As previously stated, the intention is to continue with the programme as is running at present.

If he meets all these conditions, Fabricio will receive a special once-off award of US$100m in Prosus and Naspers shares (split 70/30) in July 2029 that recognises truly exceptional performance. We believe this LTI award will be very difficult to achieve, as it sets up two separate hurdles, which are both tough:

- Firstly, Fabricio has to double the market capitalisation of the entire group within four years. With the aggregate market capitalisation of Prosus and Naspers at US$84bn on 1 July 2024, the target is US$168bn in four years
- Secondly, Fabricio has to outperform the majority of our peers – some of the most energetic and best tech groups in the world.

We believe the relative size of the award is therefore justified if both conditions are achieved, in which case the reward will be a small fraction of the total new net value created.

Overview of LTI awards

	Main conditions of share plans					Number of unvested awards[1]				Value in US$	
Fabricio Bloisi	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Opening balance 1 April 2024 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2025 (unvested)	Potential gain of awards vested during the year at vesting date	Potential value of unvested awards 31 March 2025[2]
Naspers performance share units (PSUs)	Four-year cliff – TSR	01/07/2024	30/06/2028		–	–	32 662	–	32 662	–	8 057 154
		Subtotal			**–**	**–**	**32 662**	**–**	**32 662**	**–**	**8 057 154**
Prosus performance share units (PSUs)	Four-year cliff – TSR	01/07/2024	30/06/2028		–	–	430 295	–	430 295	–	19 818 370
		Subtotal			**–**	**–**	**430 295**	**–**	**430 295**	**–**	**19 818 370**
Naspers global eCommerce share appreciation rights (SARs)	Four-year measurement of value growth of Ecommerce business units	01/07/2024	01/07/2028	01/07/2029	32.54	–	479 940	–	479 940	–	1 914 961
		01/07/2024	01/07/2027	01/07/2029	32.54	–	479 939	–	479 939	–	1 914 957
		01/07/2024	01/07/2026	01/07/2029	32.54	–	479 939	–	479 939	–	1 914 957
		01/07/2024	01/07/2025	01/07/2029	32.54	–	479 939	–	479 939	–	1 914 957
		Subtotal				**–**	**1 919 757**	**–**	**1 919 757**	**–**	**7 659 832**
Total						**–**	**2 382 714**	**–**	**2 382 714**	**–**	**35 535 356**

1 The aggregate number of vested but unexercised Naspers SOs awarded in 2022 for Fabricio is 9 380. The share-based payment reserve of vested but unexercised SOs is included in aggregate retained earnings balance shown in note 25 of the financial statements on page 166.
2 The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2025. 100% vesting has been assumed for the PSU awards.

Executive remuneration

The below graph represents the one-time LTI award granted to the CEO at the time of hire, excluding the special once-off 'moonshot' award. During his current tenure, no additional LTI awards are expected to be made.

Balance of the CEO's unvested LTIs as at 31 March 2025:

CEO (%)

- Naspers PSUs 24
- Ecommerce SARs 17
- Prosus PSUs 59

Implementation of remuneration policy continued

Section 2: Former chief financial officer – Basil Sgourdos

Basil retired as chief financial officer and executive financial director on 30 November 2024. We disclose Basil's remuneration from 1 April 2024 to 30 November 2024 (full-time employment) and the agreed terms of his continued service as a consultant until 31 December 2025. Basil Sgourdos' remuneration as CFO and an executive director terminated on 30 November 2024.

FY25 single-figure tables (on a pro rata basis)

Currency	Base salary	Standard STI	Pension	Other benefits[3]	Total remuneration[4]	Proportion of fixed remuneration (%)	Proportion of variable remuneration (%)
€'000	918	686	64	18	1 686	59	41
US$'000	993	742	69	19	1 823	59	41

STI – FY25 goals, targets and achievements (on a pro rata basis)

Group financial goals[5]	Weighting (%)	Target	Actual results (US$'000)	Outcome[6]	Actual payout (US$'000)
Core headline earnings (including Tencent)	16.6	Achieve core headline earnings at Naspers of US$2bn, including Tencent	US$3.1bn	✓	145
Free cash to equity	16.7	Achieve free cash-to-equity inflow at Naspers of US$737m	US$968m	✓	146
aEBIT	16.7	Achieve consolidated Naspers Ecommerce businesses aEBIT of US$219m	US$430m	✓	146
Subtotal	**50**				437

Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results (US$'000)	Outcome	Actual payout (US$'000)
Holding company discount	15	Improving the holding company discount for FY25	Details on page 55	✗	0
Taxation	10	Executed plans to navigate the changing global tax landscape	Details on page 80	✓	88
Governance, internal audit and risk management	10	Ensured effective systems of internal control were operated throughout the group's subsidiaries	Details on page 45	✓	88
Balance sheet	5	Deliver appropriate funding structures for the Naspers group	Details on page 17	✓	43
Sustainability: Reporting	5	CSRD-compliant annual report to be published with limited assurance	Details on page 220	✓	43
Sustainability: People	5	Establish more frequent co-operation between the global functions and the rest of the organisation to enhance collaboration. Design and implement a combined internal net promoter score (NPS) for group functions	Details on pages 6 to 9	✓	43
Subtotal	**50**				305
Total	**100**				742

1 *Represents the grant date fair value in accordance with IFRS 2 of awards made during FY22, assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. PSUs and SOs will be partly settled in Naspers shares (approximately 43%) and partly in Prosus shares (approximately 57%). The figures disclosed in the 2023 remuneration report were estimated and therefore differ slightly from figures reported in this table.*
2 *The total IFRS 2 expense is shown in note 42 'Related party transactions and balances' (executive directors remuneration) of the financial statements.*
3 *Medical insurance, life and disability insurance.*
4 *Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors' remuneration disclosed as note 42 of the consolidated financial statements. In note 42, we show base pay, STI, pension and benefits at 90% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per footnote 1, minus the FY14 LTI awards in fair value of grant as shown in this single-figure table.*
5 *Financial target, actual results and outcomes based on Naspers results.*
6 *Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.*

STI – FY25 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY25, as well as FY25 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY25.

In the annual report, we have highlighted metrics for FY25 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$742 or 85% of base salary for Basil Sgourdos (CFO) (on a pro rata basis).

Implementation of remuneration policy continued

	Main conditions of share plans					Number of unvested awards[1]				Value in US$	
Basil Sgourdos	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Opening balance 1 April 2024 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2025 (unvested)	Potential gain of awards vested during the year at vesting date[2]	Potential value of unvested awards 31 March 2025[3]
Naspers performance share units (PSUs)	Three-year cliff – TSR	21/06/2021	21/06/2024			16 472	–	(16 472)	–	3 198 498	–
		Subtotal				**16 472**	**–**	**(16 472)**	**–**	**3 198 498**	**–**
Prosus performance share units (PSUs)	Three-year cliff – TSR	21/08/2021	26/08/2024			15 995	–	(15 995)	–	1 287 797	–
		Subtotal				**15 995**	**–**	**(15 995)**	**–**	**1 287 797**	**–**
Naspers global Ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of Ecommerce business units	21/09/2020	21/09/2024	21/09/2030	41.98	37 080	–	(37 080)	–	–	–
		21/06/2021	21/06/2024	21/06/2031	63.89	23 165	–	(23 165)	–	–	–
		21/06/2021	21/06/2025	21/06/2031	63.89	23 166	–	–	23 166	–	–
		29/06/2023	29/06/2024	29/06/2029	34.98	35 490	–	(35 490)	–	102 566	–
		29/06/2023	29/06/2025	29/06/2029	34.98	35 490	–	–	35 490	–	84 821
		Subtotal				**154 391**	**–**	**(95 735)**	**58 656**	**102 566**	**84 821**
Naspers N share options (SOs)	Four-year share price growth	21/09/2020	21/09/2024	21/09/2030	2 827.88	2 105	–	(2 105)	–	103 511	–
		13/07/2021	13/07/2024	13/07/2031	2 819.37	1 372	–	(1 372)	–	63 868	–
		13/07/2021	13/07/2025	13/07/2031	2 819.37	1 373	–	–	1 373		127 339
		27/06/2023	27/06/2024	27/06/2033	3 261.28	899	–	(899)	–	14 411	–
		27/06/2023	27/06/2025	27/06/2033	3 261.28	899	–	–	899	–	61 687
		Subtotal				**6 648**	**–**	**(4 376)**	**2 272**	**181 790**	**189 026**
Prosus share options (SOs)	Four-year share price growth	26/08/2021	26/08/2024	26/08/2031	71.61	1 360	–	(1 360)	–	18 759	–
		26/08/2021	26/08/2025	26/08/2031	71.61	1 362	–	–	1 362	–	31 188
		28/08/2023	26/06/2024	28/06/2033	67.19	3 303	–	(3 303)	–	653	–
		28/08/2023	28/08/2025	28/06/2033	67.19	3 303	–	–	3 303	–	91 487
		Subtotal				**9 328**	**–**	**(4 663)**	**4 665**	**19 412**	**122 675**
Total						**202 834**	**–**	**(137 241)**	**65 593**	**4 790 063**	**396 522**

1 *The aggregate number of vested but unexercised SARs and SOs for Basil is 971 865 (FY24: 876 130) and 7 383 (FY24: 56 306) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 37 of the financial statements on page 182. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 37 of the financial statements on page 183.*

2 *The potential gain vested in FY25 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY25. The potential gain of the PSU award vested in FY24 reflects the actual pre-tax gain. With the exception of the PSU, the value does not necessarily accrue to the individual. It is available to them should they have chosen the exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.*

3 *The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2025. With the exception of the PSU vesting in FY25, 100% vesting has been assumed for the PSU awards. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.*

Implementation of remuneration policy continued

Basil Sgourdos' LTIs vested and exercised in FY25

PSUs vested

In FY22, Basil Sgourdos was awarded 16 472 Naspers PSUs and 15 995 Prosus PSUs, respectively. The level of achievement relative to the performance condition, at the end of the performance period, was determined at target and resulted in a 100% vesting. The total number of Naspers PSUs and Prosus PSUs that vested was 16 472 and 15 995 respectively.

The achievement of the performance condition was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on pages 62 and 63.

Details of the above transactions have been summarised below:

Basil Sgourdos	Date vested/ exercised	Number of PSUs/SOs	Gross gain (pre-tax) US$[1]
Naspers PSUs	21/06/2024	16 472	3 198 498
Prosus PSUs	26/08/2024	15 995	1 287 797
Total			**4 486 295**

1 The gain on linked Prosus shares is included above.

Retirement benefits

Basil Sgourdos remains eligible for his STI for the financial year ended 31 March 2025, on a pro rata basis. His LTIs will continue to vest (or lapse) in accordance with their respective terms and conditions, except for entitlements under the PSU plans which will lapse, except for the 2023 awards which, if the board determines in 2026 that the performance condition has been met for these lapsed awards, there will be an equivalent cash payment. His medical aid was paid to the end of FY25.

Consulting agreement

Effective 1 December 2024, the group entered into a consultancy agreement with Basil Sgourdos to provide specialist financial advice and consulting services. This includes offering guidance to the newly appointed CFO and financial director, as well as supporting companies within the group preparing for initial public offerings. The agreement is set to terminate on 31 December 2025, unless extended by mutual consent. A monthly fee of €20 000 (excluding VAT) will be paid for services rendered.

Section 3: Remuneration paid to former chief executive, Bob van Dijk

Bob van Dijk stepped down as chief executive and executive director on 18 September 2023. In the remuneration report for the financial year ended 31 March 2024, we disclosed Bob's remuneration and the agreed payments in terms of contractual obligations.

Severance payment

Bob remained available for consultation and guidance for the period 1 April 2024 to 30 September 2024 to allow for a smooth transition. In respect of these services rendered, a gross fee of €113 436.18 per month was paid.

LTIs vested and exercised in FY25

PSUs vested

To compensate Bob for the lapse of certain LTI awards, the performance conditions for PSU awards in the Prosus N.V. Share Award Plan (granted on 26 August 2021) and in the Naspers Restricted Stock Plan Trust (granted on 21 June 2021) have been regarded as met. Bob will therefore be entitled to an additional gross payment. This additional payment will be equal to the amount he would have received if continued vesting of the relevant 2021 PSU awards. The amount payable will be fixed at the value of the 2021 PSU awards on the date on which they would have vested and will be payable on that same date.

The achievement of the performance conditions was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on pages 62 and 63.

The gross payments relating to the PSUs are summarised below:

	Date vested/ exercised	Number of PSUs	Gross gain (pre-tax) US$
Prosus PSUs	26/08/2024	26 993	2 191 839.66
Naspers PSUs	21/06/2024	27 796	5 408 120.14
Total			**7 599 959.80**

These are final payments made to Bob van Dijk in terms of his severance agreement.

Implementation of remuneration policy continued

Non-executive directors

Non-executive directors' fees

Given the global scale and complexity of the businesses we operate and in which we have interests, it is important that we can attract and retain the best globally orientated board members. Accordingly, the committee regularly benchmarks our fees for non-executive directors to ensure they are competitive, fair and reasonable. This process is informed by the external market, including market-fee levels for Naspers and Prosus industry peers internationally, as well as fee levels in the top 10 AEX and JSE companies.

Based on a recent review, the board is proposing a 5% fee increase for FY26.

Non-executive directors' fee development

	FY27 (%) (proposed)	FY26 (%)	FY25 (%)	FY24 (%)	FY23 (%) (deferred to 2024)	FY22 (%)	FY21 (%)
Non-executive directors							
Board	27	5	**5**	5	0	5	0
Committees	5	5	**5**	5	0	5	0
Trustees of group share schemes/other personnel funds	5	5	**5**	5	0	5	0
All members: Daily fees when travelling to and attending meetings outside home country	5	0	**0**	0	0	0	0
Total non-executive fees paid (US$'000)			**5 440**	5 039	4 734	4 782	4 836

Note: Following the listing of Prosus N.V. on the Euronext Amsterdam in September 2019, Naspers non-executive directors serve on the boards of both companies, with fees split 30/70 between Naspers and Prosus.

No additional fees are paid to board members serving on the projects committee or the valuations subcommittee of the human resources and remuneration committee. Non-executive directors do not receive any short or long-term incentives or equity-based compensation.

Non-executive directors serve on the boards of both Naspers and Prosus and receive no additional compensation for their dual responsibilities. Fees are split 30/70 between Naspers and Prosus, pro-rated from the date of listing Prosus. The split was determined based on the underlying assets and amount of time required to ensure that sufficient attention was paid to their dual responsibilities.

The non-executive chair does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board, or attending Tencent board and committee meetings.

Non-executive directors' fees as approved at annual general meetings[1]

US$ (unless specified)	Status	31 March 2024 (total proposed fee payable by Naspers and Prosus)	31 March 2025 (total proposed fee payable by Naspers and Prosus)	31 March 2025 (proposed amount payable by Naspers	31 March 2025 (proposed amount payable by Prosus)
Board	Chair[2]	549 405	576 873	173 062	403 811
	Member	219 762	230 750	69 225	161 525
All members: Daily fees when travelling to and attending meetings outside home country		3 500	3 500	1 050	2 450
Committees					
Audit committee	Chair	135 360	142 127	42 638	99 489
	Member	54 144	56 852	17 055	39 797
Risk committee	Chair	80 400	84 420	25 326	59 094
	Member	32 160	33 768	10 130	23 638
Human resources and remuneration committee	Chair	95 120	99 874	29 962	69 912
	Member	38 048	39 950	11 985	27 965
Nominations committee	Chair	51 268	53 830	16 149	37 681
	Member	20 507	21 532	6 460	15 072
Social and ethics and sustainability committee	Chair	70 363	73 885	22 166	51 720
	Member	28 145	29 553	8 866	20 687
Other					
Trustee of group share schemes/other personnel funds		R59 270	R62 234	R18 670	R43 564

1 Following the listing of Prosus on the Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, proposed fees will be split between Naspers and Prosus on a 30/70 basis.
2 The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board. He receives no compensation for serving on the board of Tencent.

Implementation of remuneration policy continued

Non-executive directors' fees – US$'000

	Director fees for the year ended 31 March 2025						
	Directors fees[1]		Committees and trusts		Other fees[2]		
Non-executives	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Total
JP Bekker[3]	**657**	**23**	**–**	**8**	**–**	**–**	**688**
HJ du Toit[4]	**–**	**–**	**–**	**–**	**–**	**–**	**–**
S Dubey	**297**	**–**	**57**	**–**	**–**	**–**	**354**
CL Enenstein	**297**	**–**	**121**	**–**	**–**	**50**	**468**
M Girotra	**283**	**–**	**57**	**–**	**–**	**–**	**340**
RCC Jafta	**304**	**69**	**117**	**39**	**–**	**–**	**529**
AGZ Kemna	**280**	**–**	**91**	**–**	**–**	**–**	**371**
FLN Letele	**297**	**–**	**30**	**–**	**–**	**–**	**327**
D Meyer	**301**	**–**	**74**	**–**	**–**	**–**	**375**
R Oliveira de Lima	**283**	**–**	**61**	**–**	**–**	**50**	**394**
SJZ Pacak	**287**	**–**	**227**	**–**	**–**	**–**	**514**
MR Sorour[5]	**297**	**–**	**–**	**–**	**–**	**120**	**417**
JDT Stofberg	**297**	**–**	**30**	**–**	**–**	**–**	**327**
Y Xu	**308**	**–**	**28**	**–**	**–**	**–**	**336**
Total	**4 188**	**92**	**893**	**47**	**–**	**220**	**5 440**

1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.
2 Compensation for assignments.
3 These fees cover the chairing of Prosus, Prosus board committees and membership of the board of Tencent. Koos elected to donate the after-tax equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, South Africa.
4 Hendrik du Toit elected not to receive directors' fees.
5 Mark Sorour received US$11 578.82 from MIH Holdings Proprietary Limited for the period 1 April 2024 to 31 March 2025. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

	Director fees for the year ended 31 March 2024						
	Directors fees[1]		Committees and trusts		Other fees[2]		
Non-executives	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Total
JP Bekker[3]	609	21	–	7	–	–	637
HJ du Toit[4]	–	–	–	–	–	–	–
S Dubey[6]	265	–	54	–	–	–	319
CL Enenstein	265	–	116	–	–	50	431
M Girotra	237	–	54	–	–	–	291
RCC Jafta	283	64	112	36	–	–	495
AGZ Kemna	237	–	86	–	–	–	323
FLN Letele	283	–	28	–	–	–	311
D Meyer	283	–	70	–	–	–	353
R Oliveira de Lima	286	–	59	–	–	50	395
SJZ Pacak	283	–	216	–	–	–	499
MR Sorour[5]	272	–	–	–	–	120	392
JDT Stofberg	286	–	28	–	–	–	314
Y Xu	279	–	–	–	–	–	279
Total	**3 868**	**85**	**823**	**43**	**–**	**220**	**5 039**

1 Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.
2 Compensation for assignments.
3 These fees cover the chairing of Prosus, Prosus board committees and membership of the board of Tencent. Koos elected to donate the after-tax equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, South Africa.
4 Hendrik du Toit elected not to receive directors' fees.
5 Mark Sorour received US$11 320.59 from MIH Holdings Proprietary Limited for the period 1 April 2023 to 31 March 2024. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.
6 Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.

Implementation of remuneration policy continued

General notes

Directors' fees include fees for services as directors, where appropriate, of Naspers and Media24 Proprietary Limited. An additional fee may be paid to directors for work done because of specific expertise. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and sustainability committee. Non-executive directors are subject to regulations on appointment and rotation in terms of Naspers' memorandum of incorporation, Prosus' articles of association, Dutch legal requirements and the South African Companies Act.

The group arranges for and pays directors and officers' liability insurance for the directors and officers of the group.

As at the date of this report, the group has not provided any personal loans, advances or guarantees to the executive and non-executive directors.

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 179 988 (FY24: 179 988) Naspers A shares and 1 207 198 (FY24: 1 207 198) Prosus A1 shares.

Subsequent to year-end, with effect from 1 April 2025, Phuthi Mahanyele-Dabengwa was nominated as an executive director subject to shareholder approval at the annual general meeting taking place in August 2025. Furthermore, Nico Marais was appointed CFO on 29 April 2025 and as an executive director subject to shareholder approval in August 2025. At the time of issuing the annual report, they had the following interests in Prosus ordinary shares N and A1:

	Prosus ordinary shares N – beneficial		Prosus ordinary shares A1 – beneficial	
Directors	**Direct**	**Indirect**	**Direct**	**Indirect**
Phuthi Mahanyele-Dabengwa	**1 050**	**–**	**–**	**–**
Nico Marais	**40 225**	**41 918**[4]	**21**	**–**

Compliance

There were no deviations from the executive and non-executive directors' remuneration policy in FY25.

Executive and non-executive directors' interest in Prosus shares

The directors of Prosus had the following interests in Prosus ordinary shares A1 on 31 March 2024 and 31 March 2025:

	31 March 2025 – Prosus ordinary shares A1 – beneficial			31 March 2024[1] – Prosus ordinary shares A1 – beneficial		
Directors	**Direct**	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
JDT Stofberg	**–**	**1 171**	**1 171**	–	1 171	1 171
SJZ Pacak	**–**	**1 603**	**1 603**	–	1 603[2]	1 603
Total	**–**	**2 774**	**2 774**	–	2 774	2 774

The directors of Prosus had the following interests in Prosus ordinary shares N on 31 March 2024 and 31 March 2025:

	31 March 2025 – Prosus ordinary shares N – beneficial			31 March 2024[3] – Prosus ordinary shares N – beneficial		
Directors	**Direct**	**Indirect**	**Total**	Direct	Indirect[4]	Total
JP Bekker[8]	**–**	**15 746 498**	**15 746 498**	–	19 646 498	19 646 498
F Bloisi Rocha[9]	**127 335**	**–**	**127 335**	–	–	–
HJ du Toit	**11 139**	**–**	**11 139**	11 139	–	11 139
S Dubey	**–**	**–**	**–**	–	–	–
CL Enenstein	**–**	**904**	**904**	–	904	904
M Girotra	**–**	**–**	**–**	–	–	–
RCC Jafta	**–**	**–**	**–**	–	–	–
AGZ Kemna	**–**	**–**	**–**	–	–	–
FLN Letele	**5 675**	**–**	**5 675**	5 675	–	5 675
D Meyer	**–**	**–**	**–**	–	–	–
R Oliveira de Lima	**–**	**–**	**–**	–	–	–
SJZ Pacak[5,10]	**604 599**	**910 648**	**1 515 247**	754 599	1 260 648	2 015 247
V Sgourdos[11]	**–**	**–**	**–**	–	452 593	452 593
MR Sorour[6]	**1 961**	**963**	**2 924**	1 961	963	2 924
JDT Stofberg	**906 639**	**309 259**	**1 215 898**	906 639	309 259	1 215 898
B van Dijk[4,7]	**–**	**–**	**–**	1 144 549	612 897	1 757 446
Y Xu	**–**	**–**	**–**	–	–	–
Total	**1 657 348**	**16 968 272**	**18 625 620**	2 824 562	22 283 762	25 108 324

1 *As part of unwind of the cross-holding structure, including the Prosus capitalisation issue, approved by shareholders on 23 August 2023, additional ordinary shares A1 were issued to holders of ordinary shares A1 on a pro rata basis on 18 September 2023.*
2 *On 18 September 2023, outside of the Prosus capitalisation issue, Steve Pacak's family trust acquired 1 301 ordinary shares A1.*
3 *As part of unwind of the cross-holding structure, including the Prosus capitalisation issue, approved by shareholders on 23 August 2023, additional ordinary shares N were issued to holders of ordinary shares N on a pro rata basis on 18 September 2023.*
4 *Prosus SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk (FY24: 612 897); Basil Sgourdos 106 146 as at 30 November 2024 (FY24: 95 983); Nico Marais 41 918.*
5 *On 28 March 2024, Steve Pacak and a family trust linked to him each disposed of 250 000 ordinary shares N on the open market at an average price of €29.00 per share.*
6 *On 25 March 2024, Mark Sorour disposed of 6 658 ordinary shares N on the open market at an average price of R569.86 per share.*
7 *Resigned as a director of Naspers and Prosus on 18 September 2023.*
8 *During 16–18 December 2024, Koos Bekker's family trust sold a parcel of Prosus ordinary shares N to fund building operations at hotels in South Africa, the UK and Italy in which the family trust has an interest. The family trust sold 3 900 000 Prosus ordinary shares N on market at average prices ranging from €39.85 to €40.635. The family trust continues to retain all its Naspers shares and four fifths of the total interest in Prosus that it had prior to these disposals.*
9 *On 7 August 2024, Fabricio Bloisi Rocha purchased in his own name 127 335 Prosus ordinary shares N on market at €31.71per share.*
10 *On 11 February 2025, Steve Pacak sold 150 000 Prosus ordinary shares N on market at an average price of €39.6601 per share. Steve's family trust sold 350 000 Prosus ordinary shares N on market at an average price of €39.746296 per share. Steve Pacak (in his own capacity) and the trustees of the family trust acquired Prosus shares as a consequence of owning Naspers Limited N ordinary shares during the listing of Prosus in September 2019.*
11 *On 26 August 2021, Basil Sgourdos was awarded 15 995 Prosus performance share units (PSUs) at nil base cost. As part of the unwind of the cross-holding structure, an additional 18 867 linked Prosus PSUs were issued. These PSUs vested on 26 August 2024. Basil Sgourdos exercised 34 862 Prosus PSUs. He disposed of 5 237 Prosus ordinary shares N on market at an average price of €33.3715 to cover taxes and other related costs on market and his family trust took delivery of the remaining 29 625 Prosus ordinary shares N.*

Looking forward to FY26

Looking forward to FY26

Our remuneration philosophy underpins our group strategy and the achievement of our business objectives. Our commitment to pay for growth and alignment with shareholder value creation drives all our remuneration activities and supports innovation and the spirit of entrepreneurship in our teams around the world. Annually, we continue evolving our remuneration systems to reflect latest market practices, shareholder feedback and business growth.

Proposed changes to the remuneration policy

For FY26, we are implementing the following policy changes, applicable to the workforce, some of which are subject to shareholder approval:

- Aligned to the business strategy we will reframe the award philosophy to incentivise for growth
  - Redesigning the STI to align with the group's new strategy
  - LTI will continue to be mainly SARs.
- To ensure that the material reduction of the discount to net asset value (NAV) is reduced, the CEO and CFO bonus includes a specific discount-linked STI KPI
- Include a moonshot element to the remuneration for direct reports to the CEO for portfolio companies
- To include that the CEO holds a number of Naspers and Prosus shares in relation to his salary over his prescribed employment tenue.

LTI awards to be made in FY26

LTI awards comprise a significant portion of total executive compensation and are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders. The entirety of our executives' LTI is determined by the performance of the company and growth in the valuation of the underlying assets and, as such, is deemed 'at risk'. We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU awards.

The LTI awards granted in FY25 to the CEO are a once-off grant that covers the full four-year term of Fabricio's appointment. During his current tenure, no additional LTIs are to be granted.

For Nico Marais, LTI awards will follow the annual LTI award structure of the group.

Executive remuneration

Section 1: Chief executive, Fabricio Bloisi

The CEO's remuneration remains unchanged, except for his salary increase and annual STI.

FY26 single-figure table

	Fixed remunerations[1]	Standard STI[2]	Pension	Other benefits[3]	Total remuneration[4]	Proportion of variable remuneration (%)
€'000	763	763	54	128	1 708	45
US$'000	825	825	58	138	1 846	45

FY26 base salary

The committee has awarded 10% salary increase to the CEO in FY26.

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Fabricio Bloisi, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Revenue growth	16.7	Achieve revenue growth for Naspers and Prosus at target	138
Ecommerce profitability	16.7	Achieve Prosus Ecommerce aEBIT at target	138
Core headline earnings and free cash flow	16.6	Achieve Prosus COHE and free cash flow at target	137
Subtotal	**50**		**413**

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Ecommerce ecosystem	20	Europe: Post Just Eat Takeway.com transaction closure, prepare for integration of infrastructure to enable growth Latin America: Achieve organic revenue growth at Despegar at target India: Achieve organic revenue growth and aEBIT at PayU at target	165
Holding company discount	10	Reduce group holding company discount	82.5
AI and Innovation	10	Leverage ecosystem data to train Large Commerce Model, demonstrate measurable positive impacts on operational outcomes	82.5
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	41
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	41
Subtotal	**50**		**412**
Total	**100**		**825**

1 The executive directors received a 10% increase in base salary, effective 1 April 2025.
2 This is the at-target and maximum STI as a percentage to base salary. FY25 STI goals are shown on page 64 of the remuneration report.
3 Medical insurance, life and disability insurance.
4 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

Looking forward to FY26 continued

Section 2: Nico Marais, chief financial officer

FY26 single-figure table

	Fixed remunerations	Standard STI	LTI[1] TSR PSUs[4]	LTI[1] SARs	Pension	Other benefits[2]	Total remuneration[3]	Proportion of variable remuneration (%)
€'000	900	900	1 849	1 849	130	31	5 659	19
US$'000	974	974	2 000	2 000	141	34	6 123	19

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Nico Marais, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Revenue growth	20	Achieve revenue growth for Naspers and Prosus at target	195
Ecommerce profitability	20	Achieve Prosus Ecommerce aEBIT at target	195
Core headline earnings and free cash flow	20	Achieve Prosus COHE and free cash flow at target	195
Subtotal	**60**		**585**

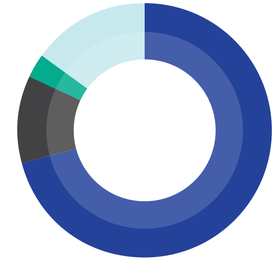
Strategic, operational and sustainability goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Holding company discount	15	Reduce group holding company discount	146
Ecommerce ecosystem	15	Simplify portfolio and optimise the sale of assets at target	146
ESG: People	5	The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0%	48.5
ESG: Impact	5	Impact the lives of 20 000 people in communities where our companies operate	48.5
Subtotal	**40**		**389**
Total	**100**		**974**

1 The grant of the FY26 PSU awards will be partly settled in Naspers shares (30%) and partly in Prosus shares (70%), aligned with the free-float ownership in Naspers and Prosus.
2 Medical insurance, life and disability insurance.
3 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.
4 Represents the grant date fair value of awards to be made during FY26 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

Executive remuneration

Balance of the Nico Marais' unvested LTIs as at 31 March 2025:

CFO (%)



- Naspers RSUs 71
- Naspers SOs 3
- Ecommerce SARs 11
- Prosus SOs 15

Special once-off moonshot award

The terms of Nico Marais's moonshot award are aligned to the CEO's terms for his moonshot award, as detailed on page 65.

If Nico Marais meets these conditions, he will receive a special once-off award of US$11m in Prosus and Naspers shares (split 70/30) in 2029.

Service contracts

Executive directors' contracts comply with terms and conditions in the relevant local jurisdiction.

	Nico Marais
Date of appointment at the group	1 June 1999
Date of appointment to current position	29 April 2025
End date of appointment to current position	28 April 2029
End date of employment	Indefinite
Employer notice period	Six months

Looking forward to FY26 continued

Overview of LTI awards (awards made to Nico Marais before his appointment as CFO, excludes FY26 allocation)

Nico Marais	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Number of unvested awards at 31 March 2025	Potential value of (US$) of unvested awards 31 March 2025[1]
Prosus restricted share units (RSUs)	Four-year share price growth	21/06/2021	21/06/2025			1 550	155 583
		14/12/2021	14/12/2025			1 259	126 382
		27/06/2022	27/06/2025			3 846	386 055
		27/06/2022	27/06/2026			3 847	386 147
		27/06/2023	27/06/2025			6 789	681 515
		27/06/2023	27/06/2026			6 789	681 515
		27/06/2023	27/06/2027			6 790	681 607
		Subtotal				**30 870**	**3 098 804**
Naspers global Ecommerce share appreciation rights (SARs)	Four-year measurement of value growth of eCommerce business units	31/07/2024	31/07/2025	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2026	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2027	31/07/2030	32.41	28 836	118 804
		31/07/2024	31/07/2028	31/07/2030	32.41	28 836	118 817
		Subtotal				**115 347**	**475 230**
Naspers N share options (SOs)	Four-year share price growth	21/06/2021	21/06/2025	21/06/2031	3 040.00	1 704	137 511
		Subtotal				**1 704**	**137 511**
Prosus share options (SOs)	Four-year share price growth	28/06/2022	28/06/2025	28/06/2032	61.41	9 616	326 458
		28/06/2022	28/06/2026	28/06/2032	61.41	9 616	326 458
		Subtotal				**19 232**	**652 917**
Total						**167 153**	**4 364 462**

1 The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/RSUs as at 31 March 2025. The actual value accruing to the executive will depend on the real value created over the time of the award.

Looking forward to FY26 continued

Section 3: Phuthi Mahanyele-Dabengwa, chief executive officer, Naspers SA

FY26 single-figure table

	Fixed remunerations	Standard STI	LTI SARs	Pension	Other benefits[1]	Total remuneration[2]	Proportion of variable remuneration (%)
€'000	439	439	1 387	0	5	2 270	20
US$'000	475	475	1 500	0	5	2 455	20

STI – FY26 goals and objectives

In the table below, we disclose FY26 STI goals for Phuthi Mahanyele-Dabengwa, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY26 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Group financial goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Ecommerce profitability	10	Achieve Ecommerce aEBIT at target	47.5
Core headline earnings and free cash flow	10	Achieve Prosus COHE and free cash flow at target	47.5
Subtotal	**20**		**95**

Strategic, operational and sustainability goals	Weighting (%)	Goal description	Maximum payout (US$'000)
Critical stakeholder engagement	20	Engagement with critical public sector and private sector stakeholders	95
Wellbeing and collaboration	10	Maintain or improve engagement score in South Africa	48
Maintain level 4 BBBEE scorecard	15	Complete FY25 Group verification process and achieve level 4	71
South Africa: New investment opportunities	15	» Conclude South Africa investment strategy » Assess all deals coming in from investor relations and other sources with 100% response rate	71
Social economic development	20	Digital skills training and work opportunities placement	95
Subtotal	**80**		**380**
Total	**100**		**475**

1 Medical insurance, life and disability insurance.
2 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

Executive remuneration

Balance of the Phuthi Mahanyele-Dabengwa's unvested LTIs as at 31 March 2025.

CEO Naspers SA (%)

- Naspers RSUs 47
- Naspers SOs 53

Special once-off moonshot award

The terms of Phuthi Mahanyele-Dabengwa's moonshot award are aligned to the CEO's terms for his moonshot award, as detailed on page 65.

If Phuthi Mahanyele-Dabengwa meets these conditions, she will receive a special once-off award of US$5m in Prosus and Naspers shares (split 70/30) in 2029.

Looking forward to FY26 continued

Overview of LTI awards (awards made to Phuthi Mahanyele-Dabengwa before her appointment as executive director, excluding FY26 allocation)

		Main conditions of share plans					
Phuthi Mahanyele-Dabengwa	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/ SAR	Number of unvested awards at 31 March 2025	Potential value (US$) of unvested awards 31 March 2025[1]
Naspers restricted share options (RSUs)	Four-year share price growth	27/06/2023	20/06/2025			1 774	437 615
		27/06/2023	20/06/2026			1 774	437 615
		27/06/2023	20/06/2027			1 776	438 109
		20/08/2024	20/08/2025			1 538	379 398
		20/08/2024	20/08/2026			1 538	379 398
		20/08/2024	20/08/2027			1 538	379 398
		20/08/2024	20/08/2028			1 538	379 398
		Subtotal				**11 476**	**2 830 932**
Naspers N share options (SOs)	Four-year share price growth	21/06/2021	21/06/2025	21/06/2031	3 040.00	2 810	226 764
		27/06/2022	27/06/2025	27/06/2032	2 348.69	7 084	839 060
		27/06/2023	20/08/2025	27/06/2033	3 261.28	3 267	224 171
		27/06/2023	20/08/2026	27/06/2033	3 261.28	3 267	224 171
		20/08/2024	20/08/2027	27/06/2033	3 261.28	3 269	224 309
		20/08/2024	20/08/2025	20/08/2034	3 620.54	2 884	141 320
		20/08/2024	20/08/2026	20/08/2034	3 620.54	2 884	141 320
		20/08/2024	20/08/2027	20/08/2034	3 620.54	2 884	141 320
		20/08/2024	20/08/2028	20/08/2034	3 620.54	2 884	141 418
		Subtotal				**38 319**	**3 142 912**
Total						**49 795**	**5 973 843**

1 The potential value of unvested awards on 31 March 2025 is calculated by taking the difference between the closing share price on 31 March 2025 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/RSUs as at 31 March 2025. The actual value accruing to the executive will depend on the real value created over the time of the award.

Risk management

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

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

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

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

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

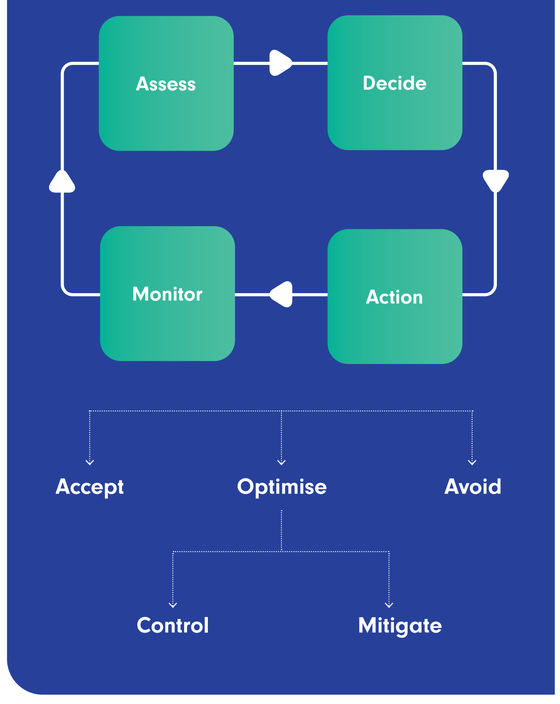
Dedicated risk and audit function: As set out in our formal policy, risk management is the responsibility of executive management, supported by second-line risk functions, where needed. Annually, through a groupwide CEO-CFO certification process, management attests to the effectiveness of their risk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

Risk management philosophy: A one-size-fits-all approach to risk management is not appropriate for our group as we have businesses of varying sizes, levels of complexity, stages of maturity and inherent risk profiles. While we define principles and best practices, the way these are applied can and should vary depending on the circumstances of each business. Similarly, we do not adopt a single risk framework. Instead, we empower our businesses to select the most suitable risk framework for their needs, ensuring flexibility and effective risk management while aligning with our group objectives.

Depending on the type of risk (strategic, internal operational and external), our philosophy is broadly outlined as:

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

How we manage risks



Risk management continued

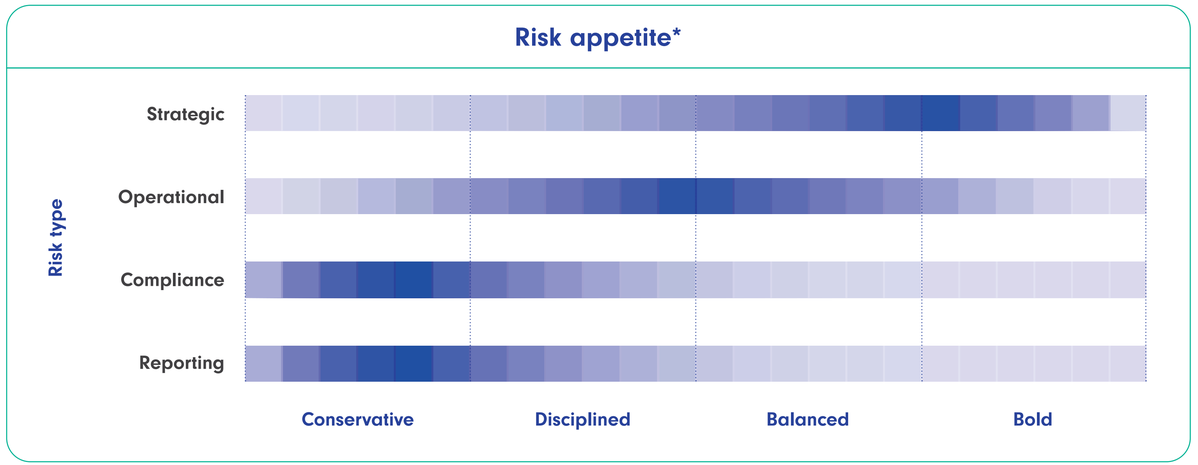
» **Operational, compliance and reporting risks** – that would cause avoidable (opportunity) cost or threats to the value of our reputation and brands, including failures to comply with laws and regulation, reporting inaccuracies and unethical behaviour (including fraud), we **reduce and control** to acceptable levels by:
- upholding our code of business ethics and conduct
- implementing organisational structures with clear roles and responsibilities
- maintaining policies and standard operating procedures
- implementing the right support systems
- effective operational, financial and IT (cyber-) controls
- applying suitable reporting and processes that allow us to monitor risks and respond swiftly, and
- relying on our people to behave responsibly and deliver what is expected from them. In managing and developing our diverse talent pool, we keep that front of mind. We promote a healthy culture that encourages and rewards good performance and in which people feel safe and are encouraged to speak up.

» **External risks** – that may cause harm by events beyond our control, including natural or manmade disasters, regulatory developments, social unrest and (cyber-) crime, as well as counterparty and capital markets risks, we **anticipate and prepare** by:
- continuously scanning the digital and regulatory landscape for developments that could impact our business operations in future
- implementing protective measures (eg restricting physical and logistical access)
- transferring and reducing risk through contractual arrangements
- managing our balance sheet well
- as far as economically sensible, procuring financial products that provide loss protection (eg forward contracts and insurance), and
- managing credit and counterparty risk closely to be able to accept the right level of risk for our business. The latter is accomplished by strict policies on risk acceptance and budgetary controls, due-diligence processes in onboarding customers and suppliers, risk spreading, and close monitoring.

Key topical risks and opportunities

AI disruption: AI represents the next platform shift and brings transformative opportunities, but also significant risks for our products, services and business models. In response, we are ramping up our innovation strategy to speed up innovation and adoption, focusing on AI in ecommerce and digital AI workforce, while ensuring this is done responsibly.

Geopolitical tension and unpredictable market conditions: We expect continued geopolitical tension causing increased volatility and uncertainty globally. In response, we remain agile in our operations and plans to navigate the changing political climate.



* *External risks are not shown above as it is not subject to risk appetite in the traditional sense. For these, our focus is on preparedness and resilience.*

Through appropriate oversight, accountability structures and processes, we continuously **monitor and evaluate the risks** we choose **to avoid**, **accept**, and **optimise** for, so we can adapt as circumstances change.

Risk management continued

Material risks	Associated risk
Geopolitical and social tension	We may be forced or compelled to divest consequent to geopolitical events in regions where we may have a presence through a portfolio company. Instability or changes in the geopolitical landscape could also result in lost opportunity due to inability to conduct or invest in businesses. Such disruptions could lead to financial losses linked to stranded and trapped assets and/or devaluation of assets. **How we respond to this risk:** We maintain a diversified portfolio across multiple regions, complemented by comprehensive country and business evaluations, close operational and performance monitoring, and strategic financial and treasury planning and oversight. We monitor US-China relations closely and, should the need arise, we may consider structural adjustments and additional cash reserves to protect the value of our portfolio and to maintain a low net-debt leverage. We closely monitor our Ukraine operations, and business continuity plans are in place if needed to ensure continued operations.
Disruptive technology	Technology is integral to our operations and competitive advantage. We may be caught off guard by new technology developments or start-ups. We may fail to innovate which could cause our products or services to become irrelevant, or deploy tech too slowly to capture opportunities, or too fast, causing technical debt that slows us in future. We may fail to detect social, consumer or tech shifts before our competitors. We may face competition from unexpected competitors. **How we respond to this risk:** Our dedicated Prosus AI team, with deep expertise in AI and strong academic partnerships, leads our work to stay at the cutting edge of this new technology, co-ordinating the deployment of disruptive GenAI projects in our businesses, and conducting strategic reviews to swiftly identify and address business model threats and opportunities. We foster a culture of innovation and creativity, and continuous learning and we proactively invest in developing strategically important IP assets. Through the latest agile development methods and levering cloud technologies we can move fast to take advantage of technological shifts and emerging technologies.
Capital allocation risk	Our capital-allocation disciplines underlying our investment strategy may not deliver the (above-average) sustainable return our investors seek for the risk they perceive. We may not find investment opportunities that fit our strategy and deliver an expected return above our cost of capital. Portfolio risk may prove higher than we assumed to accept, which could negatively impact the internal rate of return and lead to a decline in the valuation of Prosus. **How we respond to this risk:** We strengthened our processes and controls over capital allocation, investment decisions and portfolio management. We aligned performance targets with those of our shareholders and maintain active operational oversight of subsidiaries to monitor performance. For non-controlled businesses, we play a leading role with fellow shareholders to hold leadership accountable for strong governance and strong performance.

Material risks	Associated risk
System security breach	Our operations face continuously evolving technology security threats that may exploit security vulnerabilities, for example by way of cyber-attacks, ransomware, social engineering, or malicious code that can jeopardise the integrity, continuity and confidentiality of our data and services. Unauthorised access to consumer or employee information could lead to data misuse or fraudulent communications or actions. Such breaches would undermine user privacy rights and erode customer trust, potentially damaging our reputation and brand value. There are also financial repercussions including regulatory fines or loss of revenue if customers move to alternative platforms. **How we respond to this risk:** We follow a layered approach that integrates individual business-unit initiatives with group-level oversight. Each business, guided by its designated technology and information security officer, implements a tailored cyberprogramme in line with the group's risk management and cybersecurity policies, as well as local laws and regulations. The group cyberfunction conducts regular security assessments and red team exercises to continuously strengthen portfolio companies' cybercapabilities. We also take out cyber-insurance and implement and test business continuity, disaster recovery and crisis plans regularly.
Adverse legal or regulatory developments	We operate in rapidly evolving digital and technology sectors that are receiving increasing attention of regulators worldwide. New legislation and regulatory requirements can have an impact on business strategies, growth opportunities, operational flexibility, costs and valuations. **How we respond to this risk:** We participate constructively through public consultations and forums to support informed policy-making that cultivates innovation, economic growth and responsible corporate citizenship. We monitor global and local public policy trends to understand potential impacts of legal and regulatory developments early on. This allows us to adapt our strategies and operations proactively to safeguard financial performance as well as valuations.

Risk management continued

Material risks

Reputational damage or misconduct

Associated risk

Culture, business ethics and integrity.

Failure to act in line with our code of business ethics and conduct, or actions misaligned with our values, could tarnish our reputation and ethical standing and destroy business value. This could be caused by a range of potential missteps, including non-compliance with international or local legal and regulatory requirements across jurisdictions we operate in (eg anti-money-laundering, anti-bribery, consumer protection, data privacy, licence requirements), failing to uphold our service commitments, or failing to implement appropriate governance or accountability mechanisms across our portfolio.

How we respond to this risk:

Refer to page 126 for the business culture, ethics and integrity section and page 118 for the data privacy section.

Responsible business practices

As a publicly traded entity with a global footprint, we recognise that we have an important role in the communities where we operate. We are subject to scrutiny by various stakeholder groups if we fail to adopt responsible business practices that reflect our influence on, and susceptibility to, societal issues. Insufficient transparency or failure to proactively provide information on matters that are important to our stakeholders could undermine trust.

How we respond to this risk:

Refer to pages 87 to 130 for the sustainability review.

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 fair and harmonised international tax system that levels the playing field and where all companies pay their taxes in the jurisdictions where they operate. The tax system should foster innovation and embrace sustainable growth.

To understand our approach to paying taxes and 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. We operate hyperlocal businesses on a decentralised basis in the countries where our users and consumers are. 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 our added value 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. Through taxes paid locally, people's lives are, indirectly, further improved as these taxes assist governments to fund the needs of populations in their countries.

Taxes paid in FY25

In FY25, Prosus paid and collected US$1.04bn (FY24: US$1.2bn) 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 24.2% for FY25 (FY24: 25.6%).

The group accounts for its share of the results of its equity accounted investments net of taxation recognised by those investments. To show 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.

Tax continued

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 FY25**	Total tax contribution FY24
Brazil	24.2	67.8	57.3	7.2	156.5	105.7	0.4	106.1	**262.6**	241.8
Romania	23.7	7.5	67.9	2.3	101.4	158.5	0.1	158.6	**260.0**	229.4
Poland	43.7	17.5	32.2	0.0	93.5	97.2	0.0	97.2	**190.7**	146.8
The Netherlands	7.5	5.6	61.1	0.0	74.2	(6.1)	–	(6.1)	**68.1**	190.0
India	12.2	8.8	14.6	0.0	35.6	18.2	0.9	19.1	**54.7**	69.6
United States of America	0.9	6.7	36.9	2.9	47.3	(0.1)	–	(0.1)	**47.2**	73.3
Bulgaria	0.1	1.3	1.4	0.0	2.8	22.8	–	22.8	**25.6**	25.2
Portugal	1.5	8.2	3.9	–	13.6	7.1	–	7.1	**20.7**	26.8
Germany	0.6	1.7	17.3	–	19.5	0.7	–	0.7	**20.2**	23.8
Ukraine	4.5	0.9	1.4	–	6.8	11.0	–	11.0	**17.8**	13.8
South Africa	7.7	0.1	3.0	–	10.8	6.2	–	6.2	**17.0**	19.9
United Kingdom	0.3	2.8	10.5	–	13.6	0.2	–	0.2	**13.8**	14.1
Hungary	0.4	2.3	2.8	2.1	7.5	2.2	–	2.2	**9.7**	15.3
Türkiye	3.5	1.9	0.0	–	5.5	3.3	–	3.3	**8.7**	6.4
Kazakhstan	3.2	1.5	0.2	–	4.9	0.3	–	0.3	**5.2**	6.1
Other	1.0	3.8	7.4	0.1	12.2	6.3	–	6.3	**18.5**	109.0
Total	**134.9**	**138.3**	**317.8**	**14.7**	**605.7**	**433.6**	**1.4**	**435.0**	**1 040.7**	**1 211.2**

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 FY25. These 15 jurisdictions contributed more than 98% of the total taxes paid in FY25. Taxes paid in 24 countries add up to the amounts under 'Other'.

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.**

Tax continued

Compliance

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 we 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 and operating companies are accountable for their own tax affairs. They must, however, 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. For example, we opt for being treated as a tax consolidation group in jurisdictions where this is possible, to create efficiencies in tax compliance and being able to pool profits and losses. However, we firmly distinguish between measures and actions to realise legitimate efficiencies and unreasonable actions to reduce the tax costs. All tax planning – whether driven by acquisitions, rationalisations, disposals or disinvestments, operational restructuring, day-to-day operations 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 that tax planning opportunities, while technically correct, are declined if they conflict with the spirit of the international tax framework or with our internal tax policy principles or lack business rationale. 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 seek to 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 decentralised local businesses and a hyper 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 both organically and by acquisition. As a result, we inherited a number of legacy structures, including some with companies located in low-tax jurisdictions. These structures are under constant review, and most have been eliminated. The clean-up and simplification of our legal entity structure continued in FY25. A number of entities were liquidated. Some entities in low-tax jurisdictions have been liquidated, others have been earmarked for elimination in FY26.

Low-tax jurisdictions are internally defined as countries with no or low corporate income taxes and countries listed on the EU blacklist of non-cooperative jurisdictions for tax purposes. We do not have entities in such jurisdictions unless dictated by valid business reasons and with local operations. We do not attempt to engineer tax advantages by creating business entities in low-tax 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, we are 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 One and Pillar Two) and digital services taxes or digital levies apply to consumer internet and tech companies. Monitoring legislative changes is therefore a key priority, primarily to ensure that our

Tax continued

businesses are always compliant. In addition, the impact of changes in regulations is timeously evaluated via impact assessments. An example is the global minimum tax rules of Pillar Two.

The financial impact of the Pillar Two rules is, based on how our businesses operate, expected to be minimal: our 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 almost all 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. The group strongly advocates for permanent safe harbours and a simplification of the rules.

The group consists of more than 250 entities in scope of Pillar Two rules, in approximately 50 countries. Naspers Limited. is the ultimate parent entity for Pillar Two while Prosus functions as the top partial-owned parent entity in a group with multiple other partial-owned parent entities.

In the Netherlands, South Africa and many other countries, the Pillar Two rules are effective from 1 April 2024 and apply for our financial year ended 31 March 2025. In this financial year the group has recognised a Pillar Two top-up-tax impact of US$15 m in the Netherlands. The group has applied 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. The Pillar Two priority of the group lies in ensuring that all compliance obligations with regard to the Pillar Two rules are timely fulfilled. In addition, the group focus on continuously assessing the impact of the Pillar Two legislation on its future financial performance. Our approach is to use 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, taking into account the objectives and purposes of legislative changes and their impact on our decentralised business model. Our desire for tax systems is to be fair and balanced and, most importantly, to provide a level playing field. In our view, tax policy should strongly support and stimulate innovation.

Tax risks, tax challenges, interactions with revenue authorities and other issues are under constant review and reported regularly to our group CFO and the joint audit and risk committees. We aspire to a 'no surprises' approach in managing taxes: there should be no tax surprises at any level – whether in relation to tax costs to a business, reporting to revenue authorities or supplying relevant information to stakeholders. Our tax control framework sets out the operational details for managing tax risk in line with the criteria in our tax policy. 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.

Through the application of AI and ML we will continue to expand the reach of technology in our tax management processes. This focus is included in the KPIs of our tax team members.

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 for the second time in the peer-to-peer review exercise. 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.

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 positions to be taken. We take a proactive approach in sharing information and are transparent on risks and mistakes. The open relationship with the tax authorities sometimes creates dilemmas since disclosing risks and being transparent may cause questions, or divergent positions. Although our

Tax continued

views and those of the tax authorities may differ from time to time, we aspire to have a relationship of mutual trust. Our aim for all 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 contributor to 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. 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 fundamentally support a tax policy that levels the playing field. We believe all companies – whether operating locally, regionally, or globally and irrespective of having a centralised or decentralised business model – should be subject to the same taxes in the countries where they operate. In our view, taxes should be fair, balanced and uniform. To create a level playing field, we believe in a harmonised international framework for taxation of profits in the countries where a company operates and where its users and consumers reside.

We actively support initiatives 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.

Our commitment extends to active participation in discussions aimed at developing a more balanced global tax system, even if this results in an increase in taxes paid. As a group, our key focus is on ensuring that these measures create a level playing field and do not introduce market distortions. As a tech company, we believe that innovation should be encouraged, not hindered, as it is the driving force behind economic growth. A thriving start-up ecosystem with incentives is essential for a country's competitiveness, and tax policies should support, rather than stifle, entrepreneurial initiatives.

Certainty, transparency, fairness, integrity and doing the right thing, no exception – these are fundamentals in our approach to tax and 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.

About this report

This annual report assesses our performance for the financial year ended 31 March 2025. We aim to provide a view of our progress and impact on society.

Reporting

Non-financial reporting

In 2024, we made changes to the report to align with the European Sustainability Reporting Standards (ESRS) structure and requirements following the EU Corporate Sustainability Reporting Directive (CSRD), which Prosus is obliged to implement in 2026.

ESRS structure and requirements

According to the ESRS, companies are required to disclose their environmental, social and governance (ESG) information in a dedicated section called 'Sustainability statements', placed within the management review section. In the first chapter of the sustainability statements, we give a detailed account of our double-materiality assessment and provide an overview of the ESRS topics that we determined as material. We report on our impacts, ambitions, policies strategies, actions, resources and progress towards targets for each of these material topics. We recognise this as a journey and aim to be fully compliant by FY26. For a detailed overview of all the ESRS disclosure requirements addressed in this report, please refer to page 89 under 'Basis of preparation'.

Scope and boundary of financial reporting

This report constitutes the annual report as defined by Dutch law and extends beyond financial reporting. It reflects on non-financial performance, opportunities, risks and outcomes attributable to or associated with key stakeholders who have a significant influence on our ability to create value.

Our subsidiaries, associates and investees (non-controlled entities) are required to comply with applicable law and regulation. The group also encourages its associates and investees to adopt appropriate governance standards (for example, codes of business ethics and conduct, and policies relating to anti-bribery and anti-corruption, competition compliance, privacy and sanctions and export controls).

It includes the strategy and financial performance of Prosus and its subsidiaries, joint ventures and associates (the group). Group reporting standards are continually being developed to make disclosure meaningful and measurable for stakeholders. Given the highly competitive environment in which we operate, this report mostly excludes financial targets or forward-looking statements other than as explained on the back cover of this annual report.

Information on our website to which we refer in this annual report is not included by reference in this annual report and does not form part of it.

Non-IFRS financial measures and alternative performance measures

In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS-EU, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals.

Segmental reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals.

The group provides APMs because the board believes these give investors additional information to measure its operating performance. These APMs should not be viewed in isolation as alternatives to the equivalent IFRS-EU measures and should be used as supplementary information in conjunction with the most directly comparable IFRS-EU measures. APMs do not have a standardised meaning under IFRS-EU and therefore may not be comparable to similar measures presented by other companies. As such, their usefulness is subject to limitations.

Refer to:

- Note 21 'Segment information' of the consolidated financial statements for a reconciliation to the nearest IFRS-EU measure of the following alternative performance measures used in the segment information: revenue on an economic-interest basis; adjusted EBITDA; and aEBIT
- Note 22 'Earnings per share' of the consolidated financial statements for a reconciliation to the nearest IFRS-EU measure of headline earnings
- Non-IFRS-EU financial measures and alternative performance measures included in 'Other information' on pages 222 to 225 of this annual report for a reconciliation to the nearest IFRS-EU measure of core headline earnings; (diluted) core headline earnings per share; and growth in local currency, excluding acquisitions and disposals. Core headline earnings information includes adjustments to exclude certain results. The exclusion of certain items from non-IFRS-EU measures does not imply that these items are necessarily non-recurring. From time to time, the group may exclude additional items if it believes doing so would result in more transparent and comparable disclosure.

Under IFRS-EU, the group accounts for its associate and joint-venture investments under the equity method. Throughout the financial review, references to 'total revenue' or 'total aEBIT' therefore exclude the group's share of revenue or aEBIT from investments in associated companies and joint ventures. However, the group proportionately consolidates its share of the results of its associated companies and joint ventures in its segment information (referred to as economic interest). This is considered to provide additional information on the economic reality of these investments and corresponds to the manner in which the chief operating decision-maker (CODM) assesses sector performance.

For further information, see 'Non-IFRS-EU financial measures and alternative performance indicators' and note 21 of the consolidated financial statements.

About this report continued

Legislation and frameworks that inform our reporting

This annual report was prepared in compliance with:

- Dutch corporate law, in particular the Dutch Civil Code *(Burgerlijk Wetboek)*
- Dutch securities law, in particular the Financial Supervision Act *(Wet op het Financieel Toezicht)*
- Dutch Corporate Governance Code 2022, and
- IFRS-EU.

In addition, we are also guided by the European Sustainability Reporting Standards (ESRS) structure and requirements following the EU Corporate Sustainability Reporting Directive (CSRD) in preparing this annual report.

Sections of the directors' report

This directors' report, within the meaning of article 391 of Book 2 of the Dutch Civil Code, includes the following sections:

- Group overview (pages 4 to 24)
- Performance review (pages 26 to 40)
- Sustainability review (pages 87 to 130)
- Governance (pages 41 to 86)
  - Consolidated financial statements: Note 23 'Share capital and premium – capital management'
  - Note 40 'Financial risk management'
  - Note 44 'Subsequent events'.

The performance review provides information on developments and results for the year ended 31 March 2025, as well as information on cash flow and net debt. The directors' report provides a true and fair view of the group.

Details of the voting overview and protection structure are included on pages 42 and 43.

On 21 June 2025, the board of directors authorised the annual report for issue on 23 June 2025. This annual report is subject to adoption by the annual general meeting of shareholders.

Statement of responsibility by the board of directors for the year ended 31 March 2025

The annual report of the Prosus N.V. group (Prosus or the group) and the company is the responsibility of the directors of Prosus. In discharging this responsibility, they rely on the management of the group to prepare the annual report in accordance with Dutch law, including the consolidated and company financial statements presented on pages 132 to 135 and pages 198 and 199.

The consolidated and company financial statements of Prosus for the year ended 31 March 2025, and the undertakings included in the consolidation taken as a whole, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and additional disclosure requirements for financial statements as required by Dutch law.

To the best of our knowledge:

1 The consolidated and company financial statements, including the accompanying notes, give a true and fair view of the assets, liabilities, financial position as at 31 March 2025, and of the results of our consolidated and company operations for the year ended 31 March 2025.

2 The directors' report includes a fair review of the development and performance of our businesses and the position of Prosus, as well as the undertakings included in the consolidation taken as a whole, and describes our principal risks and uncertainties.

3 The directors' report for the year ended 31 March 2025 gives a fair view of the information required pursuant to article 5:25c of the Dutch Financial Supervision Act *(Wet op het Financieel Toezicht)*.

4 The consolidated and company financial statements for the year ended 31 March 2025 give a fair view of the information required pursuant to IFRS-EU and additional disclosure requirements as required by Dutch law.

5 The annual report includes material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of 12 months after the preparation of the report.

The directors are responsible for the establishment and adequate functioning of a system of governance, risk management and internal controls in the company. Consequently, the directors have implemented a broad range of processes and procedures designed to provide control over the company's operations.

Our system of risk management and internal control aims to support the organisation in detecting material risks and mitigating material adverse consequences. This includes the integrity and reliability of the financial statements; safeguarding and maintaining accountability of its assets; and to detect fraud, potential liability, loss and material misstatements while complying with regulations.

We recognise that it is not always possible to identify all risks that may arise. No risk management system nor the combined assurance provided on risk levels and controls, gives us absolute certainty that we fully understand all risks or avoid any failure.

The board reviewed the effectiveness of controls on key risks for the year ended 31 March 2025. This assurance was obtained principally through a process of management self-assessment, including formal confirmation via representation letters by executive management. Consideration was also given to other input, including reports from risk and audit, compliance and the risk management process. Where necessary, programmes for corrective actions have been initiated and progress is monitored.

While we work towards continuous improvement of our processes and procedures for financial reporting, no major failings have occurred to the knowledge of the directors and therefore directors are of the opinion that these systems provide reasonable assurance that financial reporting does not contain material inaccuracies.

Based on forecasts and available cash resources, the directors believe that the group and company have adequate resources to continue operations as a going concern for a period of at least 12 months after the date of this report. Furthermore, the group has sufficient liquidity to meet obligations as they fall due. Accordingly, the financial statements support the viability of the group and the company.

The independent auditing firm Deloitte Accountants B.V., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated and company financial statements. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. Deloitte Accountants B.V. audit report is presented on pages 212 to 219.

The annual report, including the consolidated and company financial statements, was approved by the board of directors on 21 June 2025 for release on 23 June 2025 and signed by:

JP Bekker	AGZ Kemna
F Bloisi	D Meyer
HJ du Toit	R Oliveira de Lima
S Dubey	SJZ Pacak
CL Enenstein	MR Sorour
M Girotra	JDT Stofberg
RCC Jafta	Y Xu

Sustainability general information

We are purpose-driven. We align our goals with a meaningful mission that prioritises the needs of all stakeholders – customers, employees, investors and the community.

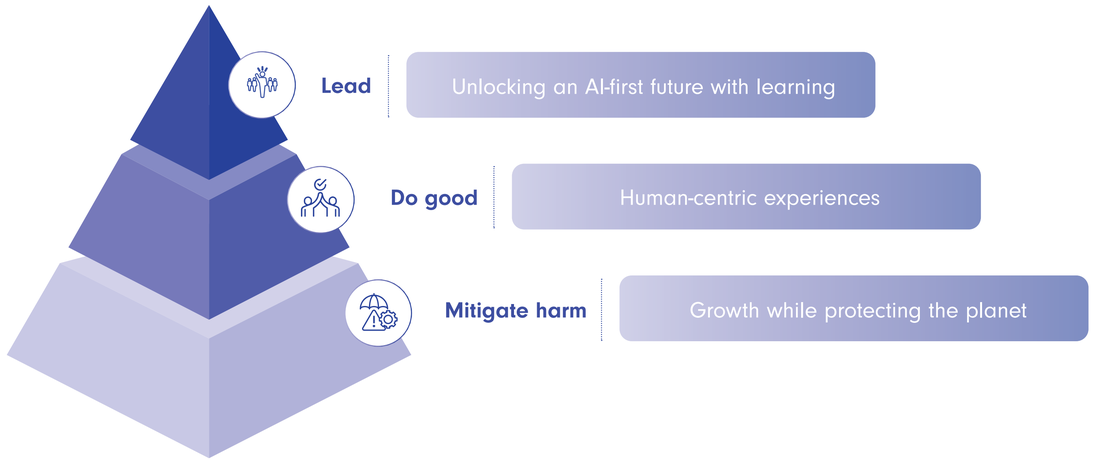
Impact – The Prosus Way

General information

Our sustainability approach and strategy

Our approach to sustainability is underpinned by three ascending principles for how we invest and operate, as depicted below. Our approach to responsible investing on pages 129 and 130 embeds these principles.

Our environmental, social and impact framework



Sustainability governance

The board oversees and is ultimately responsible for sustainability – including material impacts, risks and opportunities and progress on the sustainability strategy. The sustainability committee and the audit and risk committees assist the board in fulfilling this responsibility, keeping it regularly informed to enable effective oversight. For further details on committee roles and responsibilities, please refer to the Corporate governance and risk management section.

The diverse experience and expertise of the sustainability and audit and risk committees members provide the board with a solid foundation of sustainability knowledge and competencies. Board members also undergo regular training on material sustainability topics to ensure effective and informed decision-making.

The board considers material impacts, risks and opportunities when decisions are made. Implementation of the sustainability strategy and agenda is delegated to the sustainability team. Targets are proposed by the sustainability team and subsequently reviewed, ratified and monitored by the sustainability committee.

Sustainability governance structure

Processes related to sustainability reporting

The board is responsible for the annual report ensuring that the information included is material and meaningful, enabling stakeholders to make informed decisions. The board, executive management and audit and risk committees review both the financial statements and the sustainability statements, with the latter also being reviewed by the sustainability committee. These reviews include the assessment of risks related to inconsistent or incomplete sustainability reporting and data accuracy. Annually, the risk and internal audit team provide an independent assessment of the group's governance, risk management and control processes to the board of directors, and to the audit committee.

General information continued

Sustainability and remuneration

We include key performance indicators as part of the short-term incentives of our group CEO and CFO. These incentives are proposed and approved within the remit of the human resources and remuneration committee.

In FY25, 20% of the CEO's short-term incentives were linked to sustainability and climate-related considerations including:

- All subsidiaries achieving limited assurance on their GHG footprint, including scope 1, scope 2 and material scope 3 categories
- Increasing our employee engagement score
- Increasing the number of females in senior leadership roles.

Statement on due diligence

As an employer, our actions touch the lives of billions of people around the world. Our approach to sustainability due diligence is aligned with the OECD Guidelines for MNEs and the UN Guiding Principles, covering two main topics: human rights and the environment. As a result, our due diligence approach begins with our own operations and cascades to our value chain.

Businesses in our portfolio are private and public operating diverse business models in various geographies, with distinct historical legacies (from South Africa to Romania, Brazil and India, among others), social demographic configurations and contexts. As a result, each company's approach to human rights is influenced by its operating context and business model, while maintaining the underlying principles of our group.

As a signatory of the UN Global Compact, due diligence is integral to all our operations, including our investment strategies, environmental decisions, social impact initiatives and business partnerships. Our sustainability statements explain how we apply the core elements of due diligence for people and the environment, including how it is embedded in our strategy and business model, how all our stakeholders are engaged, impacts are identified and assessed, actions are taken and how we track the effectiveness of our actions, is described in our sustainability statements from pages 90 to 130. For further details please see below:

- To read more about how we incorporate due diligence into all our investment decisions on pages 129 and 130
- The Environment information section on pages 94 to 104, outlines the measures taken to identify, prevent, mitigate and address adverse environmental impacts
- The Social section on pages 105 to 124 describes the core due diligence elements for adverse human rights impacts and our engagement with affected stakeholders in our group
- The sustainability statements appendix with Other information describes our due diligence approach regarding corporate suppliers on page 232.

Basis of preparation

Our sustainability statements for the year ended 31 March 2025 includes information on material sustainability matters and the sustainability performance of Prosus group and its subsidiaries. The sustainability statements have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). We also took into account other sustainability reporting standards and guidelines such as the Greenhouse Gas Protocol, Science Based Targets initiative, Task Force on Climate-related Financial Disclosures, and Sustainability Accounting Standards Board.

The sustainability statements align with the scope of our consolidated financial statements. ESG data reported include all entities under our operational control, based on an ESRS-compliant assessment. For recent acquisitions, some figures are estimated using historical trends to reflect their contribution.

In our double-materiality assessment, we considered the whole group and our full value chain, including associates and investments. Where an impact, risk, or opportunity pertains to a specific segment, only the corresponding metrics for that segment are reported. Group-level policies only apply to corporate and our subsidiaries, and not to investments, associates and other non-controlled entities.

The time horizons considered for the preparation of the sustainability statements are aligned with the CSRD: up to 1 year as short term, 1–5 years as medium term, and more than 5 years as long term. We engaged with our value chain to obtain the necessary information. We are committed to transparent and compliant reporting, and are actively working to enhance our data and systems to report all metrics in the future. As a result, we opted to use the applicable phase-in provisions. An index of all the requirements we comply with can be found in the sustainability statements appendices tables. This includes references to other sections of the annual report outside the sustainability statement where disclosures are covered. No specific information related to intellectual property, know-how or innovation results has been omitted.

We report relevant actions linked to material IROs. These are embedded in our business-as-usual operations and do not require additional significant opex or capex spend. No metrics are validated by an external body.

Changes in preparation

The sustainability statements have been prepared in accordance with ESRS for the first time. As a result, there are no changes in the preparation of the sustainability information, or any material misstatements compared to the 2024 annual report. Any restatements due to methodology changes are outlined in the accounting methodology section of the respective chapter.

Estimations

In general, metrics for our own operations rely on primary data, while value-chain metrics may be based on estimates, resulting in a higher level of measurement uncertainty. The most important estimate we apply relates to our scope 3 GHG emissions, which is described in detail on page 99. As the quality and availability of data improves, reliance on estimates will decrease, and we continue to improve non-financial processes and internal controls to enhance data quality and completeness.

Certain metrics reported in our sustainability statements may be subject to judgements, estimates, and assumptions and/or rely on third-party data. Where available, we use generally known and reliable external sources and historical experience to arrive at reasonable and fair judgements. We acknowledge that the use of third-party information and the aforementioned techniques of estimations implicitly bear the risk of outcome uncertainty. Given that the CSRD and ESRS do not provide specific requirements on the validation process of third-party data, our current internal data validation process is based on high-level assessments and available guidance.

Engaging with our stakeholders

It is our intent to maintain an inclusive and transparent approach to stakeholder engagement, balancing diverse needs and expectations while focusing on sustainability and societal impact.

The group's strategies are designed with the intent to foster ongoing dialogue, adapt to stakeholder feedback, and drive meaningful change across its operations and communities. Stakeholder management across the group is overseen by the sustainability committee, which regularly informs the board on the interests and views of stakeholders on (sustainability) matters. Our new business strategy (read more in the management review section on pages 2 to 19) is also informed by stakeholder engagement and feedback. Prosus' commitment to stakeholder engagement and sustainability, emphasising the importance of building constructive, long-term relationships with various stakeholders to create value and drive strategic decisions, is outlined in the table below.

	Employees*	Customers and users*	Business partners*	Workers in the value chain*
	Our people and culture are our most powerful competitive advantage.	**We want to help customers and users improve their everyday lives.**	**We work closely with our business partners, including suppliers and consultants.**	**On-demand platform workers who are part of our Food Delivery and Etail businesses.**
How we engage	» We engage through townhalls, employee engagement surveys, bilateral dialogues, engagement forums and local and group-level listening events.	» Our companies communicate with their end-users through various channels such as customer service centres, surveys and daily interactions on their dedicated platforms.	» We collaborate through regular meetings and other online and offline channels of engagement such as business partner events.	» Our businesses engage through in-person group forums while also seeking insights through surveys and feedback forms.
Purpose of engagement	» The global shortage of digital talent means that the best people have many choices of where and how they work. This makes it more important than ever to offer an employee value proposition (EVP) that attracts and retains talent for the continued growth and success of our businesses.	» End-users fall into two categories: businesses and individuals who use our platforms for commercial activities, such as merchants and consumers/ users who use our digital services to meet their needs. Artificial intelligence (AI), cyber-resilience and data privacy are critical to build trust, as we interact with billions of consumers and end-users through digital platforms.	» Engagement focuses on building trusted relationships, understanding partners' needs, and aligning business practices with our approach on business ethics and compliance.	» Ensuring transparency and regulatory compliance. Creating inclusive and safe livelihoods for workers in the value chain.
Examples of engagement outcomes	» Offering careers in a company that deploys leading technologies to address customer needs through new and emerging business models across various regions. » Delivering professional development and ongoing opportunities to network, learn and collaborate both internally and externally. » Recognising quality work with fair and competitive rewards, ensuring we remain an attractive employer. » Prioritising a positive, engaging, and inclusive culture and leadership style.	» End-users of our group companies' platforms have access to various communication channels to voice their concerns related to data privacy, cyber-risks and the use of AI. » We have defined seven data privacy principles for the responsible use of data. » Our consolidated cybersecurity policy has four key parts: good governance, good protection, good detection and good response.	» Regular reviews of business processes and approaches to ensure alignment with international norms. » Embedding of supplier code of conduct in contracting process.	» Continuous engagement and monitoring across the material aspects of worker well-being. » Implementing initiatives based on value-chain workers feedback and input.
Topics that matter to our stakeholders	» Equitable pay for work of equal value » Equal treatment » Non-discrimination » Inclusive culture » Health and safety » Employee development » Talent attraction and retention.	» Data privacy and cyber-resilience » Ethical deployment of AI.	» Compliance with laws » Human rights » Business ethics » Respect » Health and safety » Environmental responsibility.	» Secure livelihoods » Measures against violence and harassment in the workplace » Other worker-related rights (child labour, forced labour, privacy) » Health and safety (including accidents) » Flexible and autonomous livelihoods.

* *Affected stakeholders.*
^ *Users of information.*

Engaging with our stakeholders continued

	Society and our planet*	Industry bodies*^	Investors and lenders^	Media^	Government and regulators^
	We are committed to making a lasting positive impact on society and the world we live in.	**We aim to be a responsible participant in both the digital technology and investing sectors, playing an active part in our shared progress.**	**We are a for-profit organisation committed to delivering value to shareholders and investors.**	**We report transparently and aim to communicate to our broad stakeholder community through constructive relationships with the media.**	**We recognise the importance of working with governments and regulators as our portfolio of companies has a big impact on people's lives across diverse jurisdictions.**
How we engage	» We partner through our community investment programs and our consideration of environmental impacts linked to our activities.	» We participate in industry consultations and legislative initiatives.	» We inform through regular communication, including investor meetings, financial reports and updates on performance.	» We communicate through written communication, interviews and our website.	» We engage in formal consultations and provide expert advice based on global experience.
Purpose of engagement	» We are committed to making a lasting positive impact on society and our planet, maximising local employment and value creation.	» Providing relevant input to policy-makers to help shape regulations and foster a collaborative industry environment.	» Ensuring transparency and alignment of investor interests with the group's strategic goals.	» Building public trust and managing the group's reputation to maintain a constructive relationship and ensure accurate reporting.	» Ensuring compliance and contributing to the development of effective legislation.
Examples of engagement outcomes	» Investing in learning and upskilling opportunities. » Supporting entrepreneurship. » Mitigating impact on environment by implementing targeted initiatives.	» Providing input and responding to industry consultations on proposed legislation. » Sharing our approach to build understanding, alignment and engagement across the industry.	» Opportunities to improve public disclosures to enhance investors' understanding of the company. » Stakeholder input informs short- and long-term business strategy and setting of sustainability targets.	» Communications and investor relations policy updates.	» Operational adjustment to ensure compliance. » Formal representations, written submissions and expert advice to express our views.
Topics that matter to our stakeholders	» Social inclusion » Climate change mitigation » Energy consumption and mix » Air pollution » Circular economy.	» Business conduct » Compliance with regulations.	» Mitigating harm by limiting exposure to non-sustainable sectors and activities » Engagement for high ESG performance » Investments in sustainability-native business models.	» Financial and non-financial performance » Transparency » New business acquisitions.	» Compliance with regulations » Responsible business conduct.

* *Affected stakeholders.*
^ *Users of information.*

Double-materiality process and outcomes

Introduction

In 2024 we performed our first double-materiality assessment (DMA) in accordance with the applicable European Sustainability Reporting Standards (ESRS). We conducted a deep and extensive review of our business strategy, operations and activities, including in-depth input from our stakeholders. This assessment allowed us to determine which sustainability matters are important to us from two perspectives:

1 The **impact perspective** (inside-out) means looking at the impacts Prosus and its activities have on the environment and people, including human rights.

2 The **financial perspective** (outside-in) means looking at the risks and opportunities for Prosus' financial performance from sustainability matters.

Our value chain

To map our extended value chain, we have considered all our companies based on the nature of their business, upstream, own operations, downstream and business partners. At the corporate level, we consider our corporate vendors as upstream, corporate operations and subsidiaries as own operations, and our associates and investments as downstream. Disaggregation of the material impacts, risks and opportunities based on the business model allows us to be comprehensive in our assessment.

Please see page 23 for a more detailed overview of our value chain.

Our four-step process

1 Organisational context and stakeholders

Firstly, we outlined our operating environment and extended value chain(s) (see page 23), considering the various operating companies and geographies. Subsequently, we identified our stakeholder groups and classified them as affected stakeholders and/or users of information.

Throughout our DMA process, we considered all relevant stakeholders across the value chain and found no presence of particularly vulnerable groups.

2 Identification of topics and IROs

In previous years, we conducted an impact materiality assessment aligned with the Global Reporting Initiative. As there have been no material changes to our company business activities or composition, the sustainability matters already identified formed the basis for our topic longlist. We used the ESRS-topics to map these topics and complemented them with additional documents, standards and frameworks such as the WEF Risk Report and Sustainability Accounting Standards Board standards.

A survey was sent out to a broad group of 70 internal and external stakeholders to provide input on their priorities with a response rate of more than 80%. Stakeholders were identified based on their relevance and materiality.

After integrating the feedback of the surveys into the topic list, impacts, risks and opportunities (IROs) were identified related to these topics, through the following three steps:

- **Selection of subject matter experts**: specific topic experts were identified to provide input for sustainability matters on which they have expertise.
- **Onboarding**: we held onboarding sessions with more than 30 (both internal and external) experts to familiarise them with the concept of double materiality.
- **IRO formulation and mapping**: each expert was then involved in multiple sessions of IRO mapping, allocating the formulated IROs to applicable sectors and value chains. Specific impacts, risks, and opportunities were identified, stemming from either impacts or dependencies. This list was supplemented by our internal risk register, which is prepared as part of our regular risk management process.

3 Assessment methodology

The materiality assessment was done at a disaggregated level in our extended value chain. Experts on material sustainability topics from our subsidiaries participated and provided their scoring of IROs. Desk research was used to complement the scoring done by the experts.

In line with the ESRS, experts assessed impact materiality by the severity of impacts in terms of scale, scope and irremediability (in the case of negative impacts), as well as the likelihood of occurrence for potential impacts. For financial materiality, experts scored the magnitude of financial effect and the likelihood of occurrence. A threshold of 3 was set to determine material IROs, on a range of 0.8 to 6.2.

4 Validation of the final material IRO list

The IRO scores and their position in the value chain were further refined with functional leads, the global head of sustainability and the global head of risk and audit during an internal round-table session. The final outcomes of the double materiality assessment were presented to and signed off by the sustainability committee. These material IROs were mapped, at a disaggregated level, to ESRS disclosure requirements that form the basis of a Corporate Sustainability Reporting Directive (CSRD)-aligned report. For the entity-specific topic, responsible investing, the minimum disclosure requirements related to policies, actions, targets, and metrics apply.

A list of the material IROs is available on pages 228 to 230.

Double-materiality process and outcomes continued

Updates in FY25

We have conducted a light update in FY25 to incorporate the outcomes of some of our subsidiaries' DMAs, and made the following changes:

- We have corrected our value-chain boundaries to reflect subsidiaries being part of Prosus' own operations instead of downstream, due to having operational control.
- The two impacts related to pollution for iFood and Etail were merged and the value-chain boundary was adjusted accordingly, see the chapter on Pollution on page 100.
- As part of our climate risk analysis, we mapped the use of water and its impact on biodiversity by our cloud service vendors for their data centres. As a result, we conclude that water is not a material topic as there are already existing mitigations and commitments in place.
- Impacts related to the circular economy for iFood and Etail were merged, and the value-chain boundary was adjusted accordingly. A new opportunity in circular business models was identified. The related impact on climate mitigation through investments in low-carbon-intensive digital platforms was moved from E1 to E5. See the chapter on Circular economy on pages 101 and 102.
- Negative impacts on data privacy and AI were identified and included, see the chapter on Consumer and end-users on pages 118 to 124.
- Geopolitical stability was included in our enterprise risk management and considered a significant business risk, however, it is not considered a material sustainability topic.
- Finally, we updated the value-chain boundaries of our IROs and clarified few IRO-descriptions.

Our double-materiality outcomes

The following overview summarises the DMA outcomes. Each bar represents the materiality score, with negative impacts and financial risks on the left side, and positive impacts and financial opportunities on the right side. Only once the score crosses the threshold is the impact, risk or opportunity (IRO) deemed material and given a number, which refers to the IROs detailed in the table in the sustainability statements appendix (see pages 228 to 230). In each topical standard, IROs are described in detail and mapped within the value chain.

It is important to note that the DMA and the resulting material IROs are subject to change. As the DMA is an iterative process, we will adapt our assessment, incorporate new insights from our value chain, and continuously monitor the evolving impacts of our business activities.

While we consider potential financial impact as part of our DMA, specific financial impacts on our financial position, performance, and cash flows are not possible as these are based on scenarios and not actual events. At the end of the reporting year, we have not identified any material risks or opportunities for which there is a significant risk of material adjustment that could significantly affect the reported values and carrying amounts of assets and liabilities in the next annual reporting period.

Interaction with strategy and business model

Our sustainability principles are embedded in our investing and operating strategies. From a clear stance on sectors that we do not seek to invest in, to structurally addressing material impacts, risks and opportunities as reflected in our DMA. For example, sustainable deliveries and decarbonising of delivery fleets is a key focus area, while we promote circularity through our classifieds business.

Double-materiality outcomes

Environment

Aligning our goals with a meaningful mission that inspires contributions to a vision beyond personal gain.

Impact – The Prosus Way

Climate change

At Prosus, our commercial strategy underpins the climate agenda. Our capital allocation strategy has enabled us to develop an asset-light and low-carbon portfolio of businesses with limited areas of environmental impact. Our Classifieds business catalyses a wider systemic transition to circular consumption for users.

Though our environmental impact is limited, we recognise the urgent need for climate action and every actor in society to do their part. Our environmental programme is designed to keep the objectives of driving a systematic transition to a more circular economy and decoupling business growth from emissions and environmental impact.

Our approach

Our climate action strategy has a two-pronged approach: implement a pathway to net-zero emissions for our operations at Prosus Corporate level and engage our portfolio companies to reduce emissions, thereby reducing Prosus' financed emissions. To deliver on both, we measure and report not just activity emissions but also financed emissions annually.

Underpinning our climate action is an ongoing effort to track and monitor our greenhouse gas (GHG) emissions across our group and operations by looking at activity data, supplier data, and financial data. This way we assess both our actual and potential climate impact. This data and insights feed into our climate-related risk assessment, into the baseline for our verified near-term science-based targets, as well as into our double-materiality assessment to identify material environmental impacts, risks, and opportunities.

Climate risk and resilience analysis

We apply a multidimensional, multitiered approach for climate risk assessment and monitoring. In 2024, we partnered with a third-party expert to perform a detailed climate risk assessment. Using multiple scenarios, geolocation, and financial and operational data, the assessment evaluated our companies' operational and financial exposure and vulnerability to changing climate conditions, regulatory changes, and evolving consumer preferences.

Climate risk assessment methodology

Climate risks were identified using exposure ratings, and the subsidiary's potential impact and adaptive capacity were assessed to ascertain overall vulnerability using IPCC's (International Panel on Climate Change) RCP (Representative Concentration Pathways) 2.6 (best-case scenario) and RCP 8.5 (worst-case scenario). The scenarios were assessed across 2030- and 2050-time horizons and compared against historical data (baseline scenario from 1981 to 2010). For each subsidiary, geolocation of assets and operations, GHG emissions over FY23 and revenues for the same year data were fed into the model. We considered the RCP 2.6 scenario as it is considered more realistic than the RCP 1.9. scenario (1.5-degree pathway).

Conclusions

The risk assessment model enabled us to create profiles for the subsidiaries on their exposure and vulnerability to physical risks and the potential financial implications if the risk materialised. As part of our transition risk analysis, we assessed the potential impact of changes in policy, legal, technology and market to assess mitigation and adaptation requirements related to climate change.

The key conclusion: considering both RCP 2.6 and RCP 8.5 scenarios, the potential impact on the entities and operations in scope is insignificant.

E1		Description	Segment	Value chain
Climate action	**Impact** ⊖ ⊖	Impact on global warming caused by GHG emissions from business activities and operations across our portfolio of companies and their value chains.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	U O U O D U O D U O D U O D U O D

Legend: ⊖ → Actual; ○ → Potential; ⊕ → Positive; ⊖ → Negative; U → Upstream; O → Own operations; D → Downstream

Climate change continued

Climate-related physical risks assessed

			IPCC RCP 2.6 (best-case scenario) and IPCC RCP 8.5 worst-case scenario)		
Segment	**Subsidiaries**	**Key geography**	**Exposure[1]**	**Vulnerability**	**Estimated financial impact[2]**
Classifieds	OLX	Eastern Europe	High – very high	Low	Nil
Food Delivery	iFood	Brazil	High – very high	Low – Medium	<1% of revenues
Etail	eMAG	Eastern Europe	High – very high	Low – Medium	<1% of revenues
Payments and Fintech	PayU	India	High – very high	Low	Nil
Edtech	GoodHabitz	Western Europe	High – very high	Low	Nil
Corporate office	–	Western Europe	Medium	Medium	Nil

1 Exposure is a function of the location of the assets and operations, as predicted by the climate models deployed.
2 Financial impact is calculated as aggregated estimated revenue loss for three hazards: floods, heat and fire. Please note it is highly unlikely these hazards all occur at the same time across all locations and operations.

Our Edtech, Payments and Fintech, and Classifieds businesses are digital and have limited physical assets and operations resulting in insignificant risk from exposure climate change impacts. Businesses with physical operations, such as the delivery of food, groceries and other goods are relatively more vulnerable to climate change impacts. However, even for these businesses, impact on business operations remains low due to their broad and diverse supplier and customer base. Climate events often affect specific communities within a country. For example, while flooding may disrupt some of iFood's operations, the overall impact remains limited.

Climate-related transition risks assessed

			IPCC RCP 2.6 (best-case scenario) and IPCC RCP 8.5 worst-case scenario)			
			Risk related to changes in:			
Segment	**Subsidiaries**	**Key geography**	**Policy**	**Legal**	**Technology**	**Market**
Classifieds	OLX	Eastern Europe	Low	Low	Low	Low
Food Delivery	iFood	Brazil	Low	Low	Low	Low
Etail	eMAG	Eastern Europe	Low – medium	Low	Low	Low
Payments and Fintech	PayU	India	Low	Low	Low	Low
Edtech	GoodHabitz	Western Europe	Low	Low	Low	Low

As our digital and software-driven companies have a low direct carbon footprint, this results in low risks of financial impact from regulations such as carbon taxes or other measures to enforce decarbonisation. Our businesses do not consume primary raw materials, nor are they exposed in other ways to carbon-intense sectors, which are facing transition risks like carbon taxes and technology shifts. Some of the products procured and sold by our Etail companies, such as electronics, could be impacted by carbon regulations, but these influences are likely to be passed onto their clients.

Policies

Our sustainability policy sets out our overarching approach to sustainability and includes our commitment to the environment and managing climate-related impacts, risks and opportunities. It specifically addresses and includes guidance on climate mitigation, energy efficiency and renewable-energy use. The policy also includes our engagement with our critical suppliers to systematically integrate sustainability objectives in our supply chain strategy. Climate adaption is not identified as a risk and therefore not addressed in the policy.

Alignment with our business strategy

Our strategy focuses on building ecosystems of digital platforms by partnering with, and investing in, entrepreneurs. We have created a diversified portfolio of companies that we support in their growth journey. This approach extends to our climate action strategy, guided by the Science Based Targets initiative (SBTi) guidelines for financial institutions and equity investors.

The group climate transition plan is approved and monitored by the sustainability committee, which includes the group CEO and CFO. We also integrate sustainability performance into management incentive schemes (see the sections Remuneration report and Sustainability governance, on pages 54 to 76 and 88 respectively.

Climate-related KPIs are included in our annual business planning with targets and KPIs tracked throughout the year.

Actions

We have defined a climate action strategy that is both relevant and practical in the context of our diversified holdings and group structure. This plan includes strategies to address operational and financed emissions of our portfolio underpinned by our verified science-based targets. We continuously invest in these actions to meet our targets:

1 Decarbonising our corporate operations

- Scope 1 emissions were reduced to zero in FY24, by transitioning company vehicles to electric and through the annulment of the company lease car programme. In FY25 we continued to keep emissions at zero.
- Scope 2 emissions were reduced to zero in FY24, through on-site renewable energy production, and, when limited by operating context to install on-site, we procure of renewable-energy certificates. This practice has continued in FY25.
- Scope 3, category 6, emissions linked to business air travel were managed through conscious business travel choices and from FY28 we will procure sustainable aviation fuel credits.

2 Decarbonising our portfolio emissions

- We continue to support our portfolio companies with GHG accounting, developing their climate strategies and the pathway to setting and submitting their targets. All subsidiaries are supported with the boundary-setting and GHG inventory reporting. In FY25, we also supported our investees in India to begin the process of GHG accounting.

There are no significant monetary amounts of capex and opex related to these actions but, where possible, we have included these in our EU Taxonomy disclosure. Going forward, we expect there will continue to be limited overlap between the EU Taxonomy-aligned activities and the business of our digital platforms. See our EU Taxonomy disclosure on pages 103 and 104 for more details.

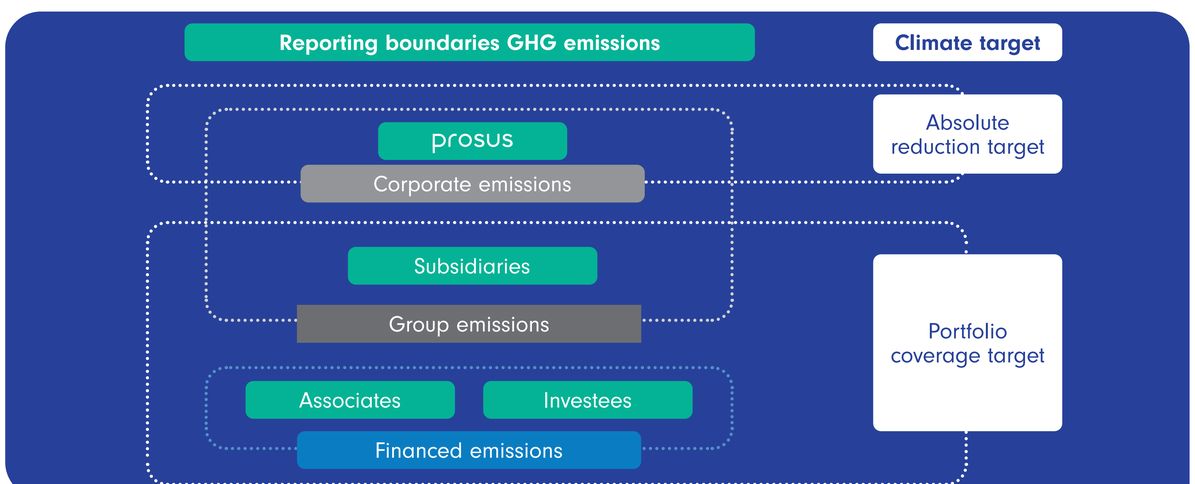
Climate change continued

Targets and progress

Our climate action strategy is based on continuous engagement with portfolio companies, starting with subsidiaries with which we have well-established relationships and whose businesses are most matured. The decarbonisation pathways of our portfolio companies have to be shaped in the operational context of high-growth markets like India, South Africa and Brazil, where we have strategically allocated our capital to support local entrepreneurs in building technology companies. The objective of climate action is clear – net zero – but we must ensure such a societal transition happens in a just and fair way to have a chance of being successful. See the whitepaper on our website, including our call for a just and fair transition.

We have aligned our climate action strategy with SBTi's guidance on climate targets and our SBTi-verified climate targets address the two key emission categories: reducing our corporate emissions and using our leverage to engage our portfolio companies to set targets.

- **Corporate emissions:** Reduce absolute scope 1 and 2 GHG emissions 100% by FY28 from a FY20 base year (aligned with SBTi's 1.5-degree pathway) and reduce absolute scope 3 GHG emissions from air business travel 30% by FY30 from a FY20 base year (voluntary target). These two targets cover less than 1% of our total group emissions, which is a reflection of our business model; we have small corporate headquarters and a large investment portfolio where most emissions are generated.
- **Portfolio emissions**: 50% of private and listed equity investments measured by invested capital to set verified science-based targets by FY30. This portfolio coverage target is set using SBTi's guidance for financial institutions. Applying the investor lens to developing our target, we have substantially expanded the reach of our climate target to not only include our consolidated entities but all our portfolio companies. Each portfolio company will develop climate targets and plans to decouple growth from emissions, adhering to a 1.5°C pathway. This portfolio coverage target covers 100% of emissions of our subsidiaries and also extends to investments, covering 82% of FY25 financed emissions.



Corporate emissions target progress*

	Corporate emissions target progress* FY28	FY25	Base year FY20
Scope 1 direct energy consumption (tCO_2e)	0	0	38
Scope 2 indirect energy consumption (market-based) (tCO_2e)	0	0	116

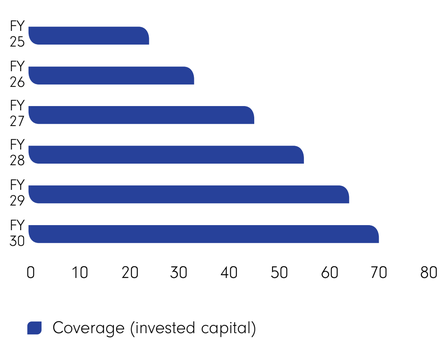
	Target FY30	FY25	Base year FY20
Category 6 – business travel (tCO_2e)	6 632	6 124	9 474
Reduction in % compared to base year	30%	35%	

Portfolio coverage target progress*

	Target FY30	FY25	Base year FY20
Percentage of portfolio companies that have set SBTi-verified targets measured by invested capital	50%	24%	0%

We have made progress with engaging our portfolio companies towards setting their individual climate targets by giving support on target development and improving GHG measurement for baselining. The below graph depicts a projected portfolio coverage, measured by invested capital. While our strategy diverges from an ESRS-prescribed climate transition plan, it reflects our unique influence through board roles and governance and it raises the ambition further, ensuring all portfolio companies implement robust plans to become net-zero businesses.

Portfolio coverage (future projection %)



* *Our climate targets are set at the level of Naspers (highest holding level) and progress is tracked and measured against Naspers emissions data.*

Climate change continued

Metrics

Scope 1, 2 and 3 emissions (significant categories)

Prosus Corporate

	tCO_2e
Scope 1	**0**
Scope 2 market-based	**0**
Scope 2 location-based	**197**
Scope 3 C1 purchased goods and services	**8 085**
Scope 3 C6 corporate air travel	**5 818**
Scope 3 C15 financed emissions	**3 556 388**

Our portfolio coverage target is a commitment to ensure the emissions from our subsidiaries reported below will be addressed by individual climate targets and plans in the years to come.

Subsidiaries

Food Delivery

	tCO_2e
Scope 1	**4.6**
Scope 2 market-based	**137**
Scope 2 location-based	**137**
Scope 3 business travel	**4 525**
Scope 3 use of sold products	**82 597**

Classifieds

	tCO_2e
Scope 1	**401**
Scope 2 market-based	**671**
Scope 2 location-based	**1 018**
Scope 3 purchased goods and services	**5 598**
Scope 3 business travel	**2 059**

Classifieds – Autos^

	tCO_2e
Scope 1	**0**
Scope 2 market-based	**963**
Scope 2 location-based	**963**
Scope 3 use of sold products	**647 737**

^ A strategic decision was made in FY24 to divest from OLX Autos business. The remaining companies. held for sale. are reported here.

Payments and Fintech

	tCO_2e
Scope 1	**340**
Scope 2 market-based	**1 869**
Scope 2 location-based	**1 882**
Scope 3 purchased goods and services	**181 021**
Scope 3 business travel	**2 468**

Edtech

	tCO_2e
Scope 1	**129**
Scope 2 market-based	**230**
Scope 2 location-based	**447**
Scope 3 purchased goods and services	**3 560**
Scope 3 business travel	**386**

Etail

	tCO_2e
Scope 1	**13 078**
Scope 2 market-based	**3 091**
Scope 2 location-based	**7 231**
Scope 3 purchased goods and services	**672 833**
Scope 3 use of sold products	**182 498**

Total carbon footprint in metric tonnes CO_2e

	tCO_2e
Scope 1	**13 953**
Scope 2 market-based	**6 961**
Scope 2 location-based	**11 876**
Scope 3	**5 355 573**
C1 purchased goods and services	**871 097**
C6 business travel	**15 256**
C11 use of sold products	**912 832**
C15 financed emissions	**3 556 388**

Carbon intensity (market-based)

	tCO_2e/revenue US$'m
Corporate	**n/a**
Food Delivery	**0.10**
Classifieds	**1.36**
Classifieds – Autos	**3.65**
Payments and Fintech	**1.65**
EdTech	**2.11**
Etail	**6.58**
Total	**3.23**

Carbon intensity (location-based)

	tCO_2e/revenue US$'m
Corporate	**n/a**
Food Delivery	**0.10**
Classifieds	**1.80**
Classifieds – Autos	**3.65**
Payments and Fintech	**1.66**
EdTech	**3.39**
Etail	**8.27**
Total	**3.96**

Energy use	MWh	
	Renewable	Non-renewable
Corporate	**448**	**0**
Food Delivery	**0**	**1 851**
Classifieds	**668**	**2 502**
Payments and Fintech	**49**	**3 535**
Edtech	**687**	**1 293**
Etail	**16 874**	**61 940**
Classifieds – Autos	**0**	**2 710**
Total	**18 725**	**73 832**
Percentage (%)	**20%**	**80%**
Total energy consumption (MWh)		**92 557**

** 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 found on our website.

For Naspers carbon emissions. refer to page 101 of the 2025 Naspers integrated annual report.

Climate change continued

Definitions and methodology

GHG emissions

Our GHG accounting follows our financial reporting approach. We use a consolidation approach based on financial control, ensuring that the operational boundary is uniformly applied to identify and categorise data included in our GHG reporting following the GHG protocol. The carbon-accounting process applies internationally acknowledged and globally orientated emission factors. There have been no significant changes in the reporting scope nor regarding what constitutes our upstream and downstream value chain. We use the most recent Global Warming Potential (GWP) values where available.

Gross scope 1, 2, and 3 emissions, reported in tCO_2e, include CO_2, CH_4, and N_2O across relevant sources. HFCs are included where applicable, via reported refrigerants (R32, R407C, R410A), and non-Kyoto refrigerants (R22, R600a) are accounted for using their respective GWPs. Other Kyoto gases (PFCs, SF_6, NF_3) are not relevant to our operations or value chain and are therefore excluded.

Scope 1 emissions

This includes emissions from our direct energy and fuel consumption. We use emission factors from the Department for Environment, Food and Rural Affairs (DEFRA), Environmental Protection Agency (EPA), and Intergovernmental Panel on Climate Change (IPCC).

Scope 2 emissions

This includes our purchased electricity. We use emission factors from the International Energy Agency (IEA).

Scope 3 emissions

For scope 3, we use emission factors from industry databases or government publications, such as DEFRA (2024), EPA (2023), EXIObase [version 3.8.2 (2021) and 3.9.1 (2024)] ANRE (2023) and GHG Protocol Brazil (2024) to standardise our calculations. For financed emissions, we apply the PCAF methodology, using publicly available reporting or, when not available, financial data in conjunction with sector-based emission intensity data.

The methodology used to identify, measure and report scope 3 emissions is described alongside. We have identified seven scope 3 categories as significant. The remaining eight categories are not reported on separately, as they are either not applicable to Prosus or have been assessed to be insignificant. Based on our portfolio of asset-light and low-carbon business models, we assessed that we do not have any locked-in GHG emissions. iFood has made a change to its scope 3 reporting, reporting emissions from delivery services under C11 (previously C9), which better reflects the company's business model and services offered.

Scope 3 category	Calculation method
Category 1: Purchased goods and services	Supplier-specific, average, spend-based data
Category 6: Business travel	Distance-based, spend-based
Category 11: Use of goods sold	Supplier-specific, average, spend-based data
Category 15: Financed emissions	Primary data, financial data, average emissions

GHG intensity

This is calculated as total GHG emissions in metric tonnes of CO_2eq divided by the net revenue in US$. The revenue data is the net revenue as presented in the income statement of the financial statements, see page 158.

High climate impact sector

The high climate impact sector definition is applicable to Prosus through subsidiaries OLX and eMAG which are both classified under NACE code G.47 retail trade.

Other information

No specific greenhouse gas removal actions are considered in our plans (E1-7). We also do not implement an internal carbon-pricing scheme as part of our cost strategy or decision-making (E1-8). We are making use of the phase-in allowance when it comes to quantifying the financial impact of climate change (E1-9).

Pollution – zero-emission deliveries

Emissions linked to the delivery of food and products are a significant contributor to the group's emissions.

Our sustainable deliveries programme has two focus areas: (1) air pollution from delivery vehicles, and (2) resource use for packaging (see Circular economy and resource use chapter). For delivery vehicles, the emphasis is on reducing air pollutants from vehicles by transitioning to zero-emission modes of transportation such as electric vehicles for mid-mile and last-mile deliveries.

Our approach

All entities that have delivery vehicles in their operations are making a transition to electric vehicles with the objective of reducing both pollution and emissions. However, scaling zero-emission deliveries is contingent on several enabling factors such as available charging infrastructure, affordable financing, suitable modes of transport and adoption by drivers. All these factors need to come together in an ecosystem that allows for the transition to electric fleets at cost-parity to internal combustion vehicles. This is a key area of focus and engagement with our Food Delivery and Etail businesses, as we try and catalyse these ecosystem solutions. For a detailed overview of the vehicle electrification process and progress across our group companies, see our report, Electrifying progress, on our website.

We are currently in a learning and testing phase and will be developing formal guidelines or a policy document, as well as targets to track performance against this policy in the medium term.

While identifying impacts, risks, and opportunities related to pollution, we took the learnings from our GHG-emissions measurement to identify fuel consumption by delivery vehicles as the primary contributor to pollution emissions.

Actions

For FY25, we report on actions and progress on the delivery vehicles in ownership at eMAG:

- **Fleet electrification**: eMAG is increasing the number of electric vehicles in its owned fleet, resulting in a share of 18% at the end of FY25. This action will continue going forward.
- **Best-practice sharing and learning**: we encourage collaboration and learning among Food Delivery and Etail platforms on an ongoing basis to identify solutions that help scale zero-emission deliveries, via local ecosystem engagement and knowledge sharing, for example our report, Electrifying progress – South Africa, downloadable on our website.

Metrics

We report on the level of air pollution in our own operations, applicable for our subsidiary eMAG and make use of the phase-in allowance linked to the value chain for iFood. Pollutants present in tailpipe emissions are predominantly nitrogen oxides (NOx), particulate matter (PM), carbon monoxide (CO), sulphur dioxide (SO_2) and volatile organic compounds (VOCs). We measure and report on the first three of these pollutants in FY25.

Air pollutants (eMAG)	FY25 (kg)
Nitrogen oxides (NOx)	**23 398**
Particulate matter (PM)	**1 895**
Carbon monoxide (CO)	**8 254**

Definitions and methodology

The data collection for air pollution is aligned with the GHG emissions data collection process for eMAG. Fuel consumption data is the key data point for reporting of air pollutants (NOx, CO and PM) from eMAG's direct operations. Emission factors obtained from the European Environment Agency (EEA) are applied to calculate the emissions. This approach is currently the most practical to implement.

In line with the ESRS, we screened the list of pollutants in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register 'E-PRTR Regulation'). Nitrogen oxides (NOx), carbon monoxide (CO) and particulate matter (PM10) are on the list. Sulphur dioxide (SO_2) and non-methane volatile organic compounds (NMVOC) are also on the list, however, we have assessed these as being immaterial, but will evaluate this in the future should circumstances change. We note that carbon monoxide is considered a substance of very high concern for human health.

E2		Description	Segment	Value chain
Pollution (kg)	**Impact** (actual, negative)	Impact on air quality through tailpipe emissions of delivery vehicles.	» Food Delivery » Etail	D U O D

Legend: Actual / Potential; Positive / Negative; Upstream / Own operations / Downstream

Circular economy and resource use

To ensure we protect our natural world for future generations and a high quality of life, we promote the responsible use of resources and a circular economy. Our Classifieds platforms are built on the premise of a circular economy, as the business model enables the sale of secondhand goods.

We based our impact, risk and opportunity mapping for circular economy and resource use on the OLX impact report, that measures the impact on natural resources. We also referenced insights from our 'Scaling sustainable packaging' report.

Sustainable packaging

Delivery platforms can accelerate progress by scaling the sustainable use and disposal of packaging. Platforms are powerful aggregators and can contribute towards innovation in materials and solutions while encouraging consumers to be more conscious and make more responsible choices.

As part of our sustainable deliveries programme, we actively support companies within our portfolio to develop and implement sustainable packaging strategies that prevent waste and encourage the use of more sustainable materials and solutions.

Our approach

In the absence of a global framework on sustainable packaging, we have developed our own group-level approach founded on the 10 golden rules for sustainable packaging (see figure on the left and our report Scaling sustainable packaging). No specific targets have been set to increase sustainable packaging use, but we regularly engage on sustainable packaging with our subsidiaries.

E5		Description	Segment	Value chain
Circular economy	**Impact** (actual −)	Impact on the environment from packaged goods and packaged food delivered by our Etail and Food Delivery platforms.	» Food Delivery » Etail	U U O D
	Impact (actual +)	Impact on the environment and through business models that promote a circular economy, limiting the need to use virgin resources.	» Classifieds » Etail	D D
	Opportunity	Opportunity to build and scale circular business models that enable consumers and businesses to extend the life of consumer products.	» Classifieds » Etail	D D

Legend: Actual / Potential; Positive / Negative; Upstream / Own operations / Downstream

Circular economy and resource use continued

At the group level, our sustainability policy outlines our commitment to sustainable packaging, waste reduction, and circular economy practices. Our approach incorporates sustainable principles such as replacing high-impact materials, reusing, recycling, and reducing packaging. Our circular economy approach is supported by some of our platforms initiatives to extend product life cycles, by facilitating the trade or refurbishment of secondhand goods.

Packaging in Etail

Packaging that is used by sellers and suppliers of products that arrive at eMAG warehouses before they are sent for distribution is in scope for this report.

Packaging in Food Delivery

While packaging is an important element in the delivery of food, decisions and actions on materials, size and type of packaging are in the control of the restaurants that use the platform and not iFood. Therefore, this impact is in iFood's upstream value chain. iFood is working with its partners to promote sustainable packaging and we will report on its actions in more detail in future reports.

Actions

Reducing packaging quantities and recycling remained a key focus area for eMAG in FY25. Reduction activities include recalibration of logistical processes that would minimise the repackaging of products that are already sufficiently protected by their original packaging, consolidating orders into larger boxes (to prevent packing each order individually), and automating the packing process to increase efficient use of packaging.

No specific targets have been set to reduce packaging waste from operations, but we regularly discuss sustainable packaging with our relevant subsidiaries and are exploring to set meaningful targets in the future.

Metrics

Resource inflow, outflow and waste

eMAG's resource inflow is focused on logistics and transportation packaging. eMAG receives products in bulk and repackages them for delivery to consumers. In this process, packaging materials such as cardboard, wooden pallets, plastic foil, and ties are removed and sent for processing to waste management providers.

Packaging waste material is collected, sorted and responsibly managed by professional, authorised waste management firms. This operational waste is non-hazardous. For metrics, we include only eMAG's own operations. We have made use of the phase-in allowance for the value chain for both eMAG and iFood.

eMAG packaging waste

Packaging waste	Weight (kg)	Share of total (%)	Recycled (%)
Cardboard and paper	2 651 452	53	100
Plastics	498 615	10	100
Other	1 826 722	37	100
Total	**4 976 789**	**100**	**100**

Building a circular economy

Our approach

An important aspect of creating a circular economy is extending the useful life of products, preventing the need to use virgin materials and to manufacture new products. Both OLX and eMAG contribute to the circular economy through distinct activities that are embedded in their core business operations.

Actions and targets

OLX (Classifieds)

OLX enables its customers to trade used consumer products, thereby extending their useful lives. As a result, millions of items, including clothing, laptops and televisions, are reused instead of going to waste. Consumers buying pre-owned products reduce the need to manufacture, with their shift in behaviour helping to save materials, water and reduce GHG emissions.

eMAG (Etail)

eMAG enables a circular economy through the following ongoing activities:

- **Refurbish, repair and resell**: Flip, an eMAG group company, buys, refurbishes, repairs and sells used consumer electronics like phones, laptops and smart watches
- **Depanero repair service**: Depanero, an eMAG group company, offers consumers a repair service to extend the lifespan of products. Products are restored to optimal functionality and consumers receive an efficient and cost-effective solution to continue using their devices.

We use the EU Taxonomy regulation to identify and report eligible revenues for OLX and eMAG, as recognised under the objective of circular economy. No distinct policy on circular economy has been set. OLX has set a target to increase revenue from category goods with 15% in FY26. eMAG has not set specific targets on circular economy activities. OLX and eMAG report regularly on their positive impact from building a circular economy; OLX through its impact report, and eMAG through its sustainability report.

Metrics

Circular economy revenues (EU Taxonomy-eligible)

	Circular economy activity	FY25 Revenues) (EU Taxonomy-eligible) (US$'m)
OLX	Marketplace for the trade of secondhand goods for reuse	70.3
eMAG	Sale of secondhand goods	87.8
eMAG	Repair, refurbishment and remanufacturing	5.4

Definitions and methodology

Packaging waste and end of life

The scope of the data is eMAG's own operations specifically within the distribution centres.

eMAG monitors waste generated from its packing operations, which is collected by third-party providers. These providers provide extensive reports on how much waste was collected and how it was processed, in compliance with local regulations on non-hazardous waste management.

Circular economy

For the methodology used to identify circular economy-related revenues for OLX and eMAG, refer to the section in our report on our EU Taxonomy disclosure.

EU Taxonomy disclosure

The EU Taxonomy provides companies a classification framework to determine whether an economic activity is environmentally sustainable requiring reporting on eligibility and alignment against six environmental objectives.

The EU Taxonomy is most applicable to companies with extensive physical assets and carbon-intense operations. As an asset-light consumer internet group of diverse companies, from Payments and Fintech, to Classifieds and Edtech sectors, the applicability of the EU Taxonomy is limited. Even for our businesses where there is a physical aspect to their operations, such as Food Delivery platform iFood, the most material carbon-intense activity is in the delivery of food, but this is operationalised through supply chain partners, leaving limited opportunity to decarbonise 'own' operations and consequently report on EU Taxonomy-eligibility.

The assessment process

All Prosus' subsidiaries are included in the assessment and reporting of the EU Taxonomy. We have assessed activities of our subsidiaries for eligibility with the EU Taxonomy list of activities and then further assessed for alignment using the following analysis criteria:

- Do these activities make a 'substantial contribution' to one of the environmental objectives
- Analysis against the do no significant harm criteria
- Do companies comply with minimum safeguards.

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 EU Taxonomy assessments confirm that we meet the requirements of the minimum safeguards in the reporting year.

All data is consolidated to Prosus group level to calculate the KPIs for turnover, capex and opex. We base this data on our IFRS consolidated financial statements.

Eligible economic activities

Based on our assessment, we conclude that the eligible activities relate to the following four out of six environmental objectives described by the EU Taxonomy, as shown in table on the right:

- 1 Climate change mitigation (CCM);
- 2 Climate change adaptation (CCA);
- 3 Transition to a circular economy (CE); and
- 4 Pollution prevention and control. (PPC)

Definition of financial KPIs

Indicator	Turnover	Capex	Opex
Financials	Turnover (net turnover) is defined as the value derived from the sale of products and the provision of services after deducting sales rebates and value-added tax and other taxes directly linked to turnover.	Capex is defined as all additions to tangible and intangible assets during the financial year considered before depreciation, amortisation, and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. This includes: » Property, plant, and equipment » Intangible assets » Investment property » Agriculture » Leases.	Opex is defined as direct non-capitalised costs that relate to: research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.
Reference	See 'Revenue from contracts with customers' in the consolidated income statement on page 152 of this report. Refer to the principles of turnover recognition in note 13 on pages 151 and 152 of this report.	Capital expenditures are calculated based on the aggregate of the corresponding lines 'Acquisitions of assets', 'Acquisitions of right-of-use assets', 'Acquisitions of subsidiaries and businesses' under property, plant and equipment in this report on page 176, as well as 'Acquisitions', 'Acquisitions of subsidiaries and businesses' and 'Transfers from work in progress' under intangible assets, page 177.	Opex includes direct non-capitalised costs that relate to building administrative costs, training costs, short-term leases, maintenance and repair costs and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. See page 153 of this report

EU Taxonomy disclosure continued

EU Taxonomy-eligible activities

Activity	EU Taxonomy code	Subsidiary
Education	CCA 11.1	GoodHabitz and iFood
Collection and transport of hazardous waste	PPC5.4	eMAG
Freight transport services by road	CCM 6.6	eMAG
Construction of new buildings	CCA 7.1	eMAG
Repair, refurbishment and remanufacturing	CE 3.6	eMAG
Sale of secondhand goods	CE 3.5	eMAG
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/CCA 6.5	iFood
Installation, maintenance and repair of renewable energy technologies	CCM 7.6/CCA 7.6	iFood
Marketplace for the trade of secondhand goods for reuse	CE 5.6	OLX

EU Taxonomy-aligned economic activities

We assess and report on alignment of financial KPIs where we are able to collect sufficient and relevant data. For FY25, EU Taxonomy-aligned revenues, capex and opex can be reported for seven activities described and listed below:

» **Education**
GoodHabitz offers online training and education to the employees of its corporate clients.

» **Marketplace for the trade of secondhand goods for reuse**
OLX enables customers to sell and buy secondhand consumer products.

» **Sale of secondhand goods**
eMAG enables the sale of secondhand goods, such as repaired and refurbished electronics via its subsidiary Flip.

» **Freight transport services by road**
eMAG invests in EURO VI freight transport and EURO VI cars, which are equipped with advanced emission-reduction technologies, significantly reducing emissions of harmful gases.

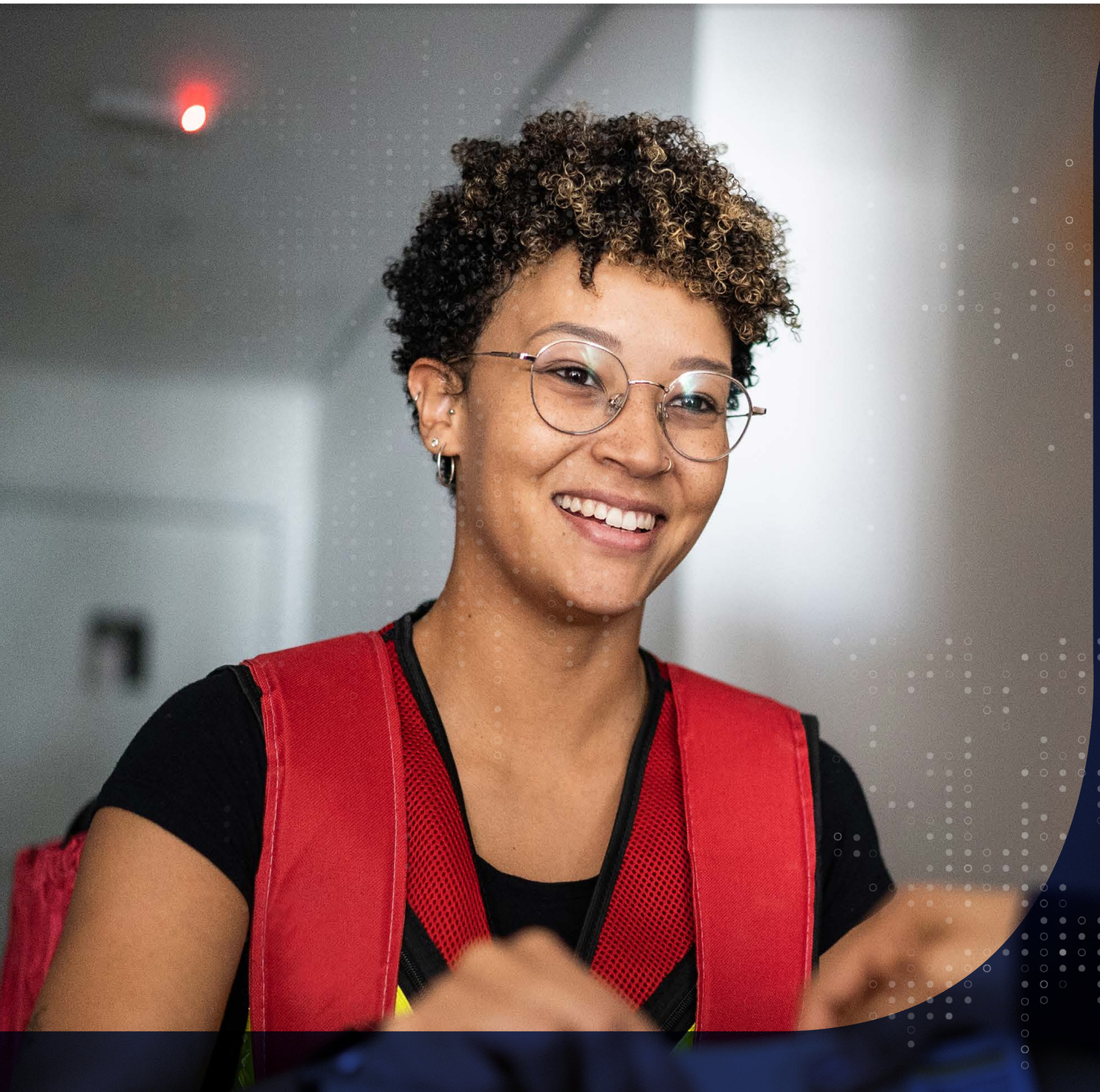
KPIs

Turnover, capex and opex related to eligible and/or aligned activities are reported as KPIs, by dividing these financial figures over the total group turnover, capex and opex (denominators). In FY25, we reported for the group US$6 170m as turnover (refer to page 152), US$248m for capex (refer to pages 176 and 177) and US$62m for opex (see page 153)[1]. In the table below we represent the percentage eligible and aligned activity as part of the total turnover, capex. For eligible activities that could align to one or more environmental objectives, the alignment to one of the environmental objectives is taken into account to prevent double counting in the allocation in the numerator of turnover, capex and opex.

EU Taxonomy-aligned activities and financial data

		Revenues		Capex		Opex	
Activity	Subsidiary	US$'m	Share of group	US$'m	Share of group	US$'m	Share of group
Education	GoodHabitz	57.7	0.9%	1.0	0.4%	0.4	0.6%
Marketplace for the trade of secondhand goods for reuse	OLX	70.3	1.1%	0.7	0.3%	0.2	0.3%
Sale of secondhand goods	eMAG	87.8	1.4%	0.3	0.1%	2.6	4.1%
Freight transport services by road	eMAG	9.8	0.2%	–	–	0.3	0.5%
Total		**225.6**	**3.7%**	**2.0**	**0.8%**	**3.5**	**5.5%**

1 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.



Social

We are committed to continuous learning and development. We drive innovation through experimentation. We thrive on open communication.

People – The Prosus Way

Own workforce

We believe our people and culture are our most powerful competitive advantage.

Together, we've built what we call 'The Prosus Way' — a shared understanding of the beliefs and behaviours that we see as essential for disruptive companies to create long-term value. The Prosus Way is more than a philosophy; it acts as our cultural DNA, connecting our people across businesses and geographies and fostering a strong sense of identity.

At the heart of The Prosus Way are five guiding principles: entrepreneurship, results, innovation, people and impact. Living these principles requires clarity and coherence. We work to translate them into concrete expectations and embed them into the systems that shape how we attract, grow, and support our talent — across our group and within each of our businesses.

In today's global talent market, choice is abundant. Standing out means offering more than opportunity – it means leading with purpose, clarity and meaningful impact. That's why a compelling employee value proposition is essential: to attract and retain the people who fuel innovation, navigate complexity and drive sustainable growth.

Our employee value proposition is built around four key commitments

1 Challenging and impactful work

We offer careers where advanced technology, including AI, is applied to solve tough, meaningful problems across a wide range of business models and global markets. The work isn't easy, but it matters.

2 Learning that keeps pace with change

We invest in our employee development through opportunities to stretch, collaborate and build their expertise across teams, industries and geographies. Growth here isn't linear or handed to people; it's earned through ownership and initiative.

3 A culture of ambition and ownership

We prioritise inclusive leadership and a culture that encourages entrepreneurship and innovation. We call it The Prosus Way: where expectations are high, ownership is real, and progress means pushing boundaries with integrity.

4 Recognition that matches impact

We reward the impact our people deliver with meaningful, competitive compensation. Because if the work is demanding, the rewards should be too.

What you can expect

- Real impact at the frontier of AI and innovation
- Unmatched opportunities to stretch, learn and grow
- Competitive reward for impact and ownership
- A fast-moving culture and leadership that raises the bar.

S1

		Description	Segment	Value chain
Talent attraction and retention	**Risk**	Risk of high employee turnover and/or not being able to source and recruit employees for business operations due to the shortage in technically skilled, domestic employees.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	O O O O O O
Diversity, equity and inclusion	**Impact** ◯ −	Impact on employee working conditions, experience and sense of belonging due to discrimination based on gender, disabilities, sexual orientation, ethnicity, etc.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	O O O O O O
	Risk	Risk of non-compliance with current and upcoming regulations/laws on diversity, pay and inclusion.		
	Risk	Risk of creating a culture that is not equally inclusive for all employee groups. This may lead to decreased employee engagement and productivity, with higher attrition.		
Employee development	**Impact** ◯ +	Impact on the skills, performance and career development of all our employees by providing advanced learning opportunities.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	O O O O O O
Health and safety	**Impact** ⛯ −	Impact on workforce due to inadequate health and safety controls and measures, leading to workplace incidents in our warehouses.	» Etail	O

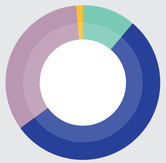
Legend: ⛯ → Actual; ◯ → Potential; + → Positive; − → Negative; U → Upstream; O → Own operations; D → Downstream

While we describe our approach and actions, in the future as we mature, we will work towards disclosing relevant metrics and setting targets. Detailed requirements on our policies are included in the appendix in the section on Policy information.

This chapter covers our own workforce (employees and non-employees) unless otherwise specified. To ensure our own daily practices (eg, procurement and data use) do not contribute to negative impacts on our own workforce, our policies include provisions that aim to prevent this from happening.

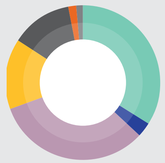
Own workforce continued

Headcount by region



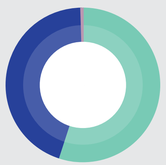
Asia Pacific	2 513	11%
Europe, Middle East and Africa	11 915	54%
Latin America	7 463	34%
North America	268	1%
Total	**22 159**	**100%**

Headcount by segment



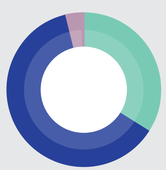
B2C	7 559	34%
Edtech	663	3%
Food Delivery	7 180	32%
Payments	3 263	15%
Classifieds	2 875	13%
Corporate	321	1.5%
Other	298	1.5%
Total	**22 159**	**100%**

Demographics by headcount



Male	12 225	55%
Female	9 930	45%
Other	4	<1%
Total	**22 159**	**100%**

Age distribution of employees



< 30 years	7 558	34%
30 - 50 years	13 740	62%
> 50 years	861	4%
Total	**22 159**	**100%**

Data as at the end of the reporting period.

Composition of own workforce

Our employees are those who have an employment relationship with Prosus according to national laws or practices. These include, for example, corporate employees and employees from our subsidiaries. Our own workforce also includes non-employees, who could be independent contractors and/or temporary workers provided by employment agencies or labour brokers (refer to note 21 for more info on our headcount).

We have made use of the phase-in allowance for these specific disclosures under S1-7, S1-12, S1-13 and specifically S1-14 paragraph 88 (d) and (e). Our on-demand platform workers are not included in the scope of own workforce as there is no employee-employer relationship. For more information on our on-demand platform workers see the chapter on Workers in the value chain. As of FY25, we employ a total of 22 159 (FY24: 21 048) employees in over 80 countries and markets.

Employees by employment type

The following tables provide the headcount of employees by employment type by (a) gender and (b) region, at the end of the reporting period.

Gender	Permanent	Temporary/ non-guaranteed
Female	**9 723**	**207**
Male	**11 917**	**308**
Other	**3**	**1**

The following table provides the number of employees by region and employment contract type

Region	Permanent	Temporary/ non-guaranteed
America	**267**	**1**
Asia Pacific	**2 206**	**307**
Europe, Middle East and Africa	**11 709**	**206**
Latin America	**7 461**	**2**

For the number of employees split in permanent, temporary and non-guaranteed hours, definitions according to national law are used. These numbers are then aggregated at the Prosus group level.

Employees by country

The following table provides a breakdown of our total employee count, at the end of the reporting period, categorised by country. This breakdown specifically includes countries where we have 50 or more employees, representing at least 10% of our workforce:

Country	Headcount
Brazil	**7 468**
India	**2 386**
Romania	**7 263**

Employee turnover

A total of 7 080 of our employees left the group during the reporting period. The employee turnover rate for the reporting period was 33%.

Engagement with our own workforce

We believe that when people are united by a strong culture and empowered with autonomy, clarity, and the right tools, a high-performance environment can thrive. One way we assess the health of this environment is through our annual employee engagement survey that we perform at Prosus Corporate and across the group, including our subsidiaries.

The employee engagement survey measures how our people experience our culture in practice – whether they feel supported, psychologically safe to take risks, comfortable being themselves, and meaningfully challenged in their roles. It also gives us insight into the most important aspects of our company, including our strategy, leadership and talent development opportunities. This feedback is important and informs on areas where we can continue to improve. For a full list of topics that matter most to our employees, see the chapter on Engaging with our stakeholders section on pages 90 and 91.

Over the past 12 months at Prosus Corporate, we made significant progress despite significant changes to our senior management team. Our engagement score rose from 64% to 87%, with a participation rate of 81% (FY24: 82%), thanks to a collective effort across our leadership team.

In addition to the survey, we run regular listening forums at both group and local levels, including 'All hands' meetings, social activities, and pulse sessions where leaders and employees exchange feedback and discuss what matters most. These ongoing conversations happen at minimum once per quarter across the group and help us stay close to employee sentiment and guide our current and future people strategy and actions.

Our CEO and CHRO are responsible for creating the best possible employee experience and engagement across the group. Department managers are responsible to follow up on the feedback provided by their teams on an ongoing basis in addition to the outcomes from the annual employee engagement survey. We make extensive use of internal communication channels to enhance communication and strengthen employee engagement.

Own workforce continued

Processes to remediate negative impacts and channels to raise concerns

We have an equally strong commitment to creating working environments that are free from harassment of any kind. If any of our employees or non-employees have experienced bullying, discrimination, harassment or human rights violations, we encourage them to raise this through our speak up channel. For more information on our speak up channel, how we protect whistleblowers against retaliation, and incident data, see the section on Business conduct and integrity on pages 126 to 128.

People principles

As an employer, we respect the fundamental dignity of our workforce and aim to provide a respectful, safe and secure workplace free from any form of human rights abuse.

Our human rights statement, guided by relevant international standards and frameworks, is available on our website and communicated to internal and external stakeholders, as appropriate. It describes our approach to remuneration, dignity at work, privacy and employee confidentiality, forced labour, health and safety, among other topics. Our commitment to human rights includes our workforce, workers in the value chain, affected communities and end-users. For more information refer to page 231.

Our human rights statement is overseen by the board, with the assistance of the sustainability committee and the human resources and remuneration committee. Following the publication of the group human rights statement, 100% of our subsidiaries have adopted or published their own human rights statement.

As a group of consumer internet companies, our own workforce does not carry a significant risk of forced labour or child labour. Our operations consist of highly skilled employees focused on technology, marketing, finance and other topics that contribute to the development and growth of our unique digital platforms. Through our vendor screening tool, we monitor the potential human rights risks among our suppliers (which largely include consultants, lawyers, etc) and ensure that they act in line with our human rights statement. Please refer to our human rights statement for more information.

The total number of speak up reports, including discrimination-related cases is disclosed in the section Business conduct and integrity on page 127. There were no complaints filed to National Contact Points for OECD Multinational Enterprises, nor any material fines, penalties, or compensation paid for damages as a result of incidents involving employees and third parties. In relation to identified cases of severe human rights incidents (eg forced labour, human trafficking or child labour), we did not have any reported incidents.

Talent attraction and retention

Our approach

We are building an environment where people can do meaningful work they are passionate about and truly thrive. That starts with how we attract talent — and continues every day through the clarity, support and tools we provide to help them grow and succeed.

Attraction

In today's talent market, people are looking for more than just a job — they seek purpose, impact, and the opportunity to grow. At Prosus, we offer a culture where individuals are empowered to develop personally and professionally and understand how their work contributes to the company's mission.

We operate in a high-trust environment that values performance, autonomy and care. We aim for every person to feel seen, valued and fairly rewarded.

Retention

We believe great careers are built in environments where people feel safe to be themselves, supported to grow, and challenged to stretch their potential. That's why we invest heavily in leadership development, DEI initiatives, and clear communication. Our annual engagement survey gives us a direct pulse on employee experience and helps us continuously improve how we support long, fulfilling journeys within the organisation.

Actions

We believe that everything rises and falls with leadership. That's why we invest heavily in equipping our leaders with the right tools, systems and support to create outstanding work environments where all individuals can grow, contribute, and feel a strong sense of belonging. While each of our businesses adapts to local realities, we remain united in our commitment to developing people who foster clarity, inclusion and high performance across the group.

Considering the range of our operations, policies and goals are set at local levels, however, the core principles are consistent in support of great candidate experience, fair and equitable evaluation processes and inclusive hiring practices that enhance perspectives within the organisation.

Own workforce continued

At Prosus:

- Our job descriptions use gender-neutral and inclusive language, emphasising essential skills and experiences. This helps us attract a diverse pool of qualified candidates
- We utilise a multifaceted sourcing strategy that includes diverse job boards, social media platforms, and professional networks
- To ensure consistency and minimise bias, we structure our interviews with standardised questions and scoring cards. This process helps maintain uniformity in candidate experiences and evaluations. We also provide training on unconscious bias and inclusive hiring practices to all interviewers, and our interview panels are diverse to gather a variety of perspectives
- By tracking and analysing recruitment metrics, we use data to continuously refine our practices to enhance our efforts. For example, obtaining feedback from the hiring managers and new joiners via net promoter score (NPS) surveys.

We have not set an explicit target for talent attraction and retention, as this remains an ongoing area of focus where we strive for consistently strong performance.

Employee development

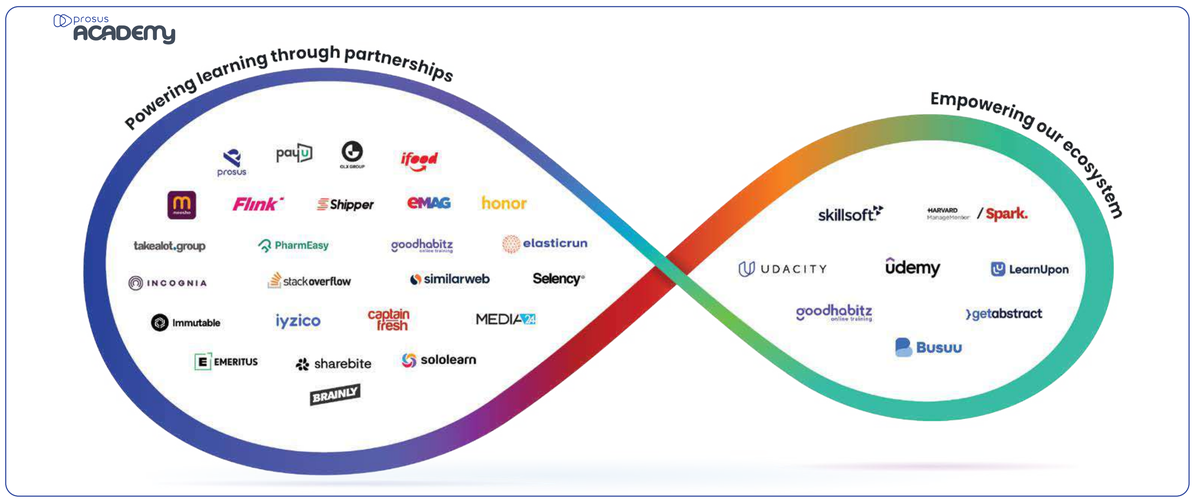
Our approach

Cultivating growth through empowered learning

At Prosus, we believe that true growth comes from within. Prosus Academy, our digital learning platform embodies this ethos, serving as the cornerstone of our commitment to continuous learning and development across our global ecosystem.

Empowering, enabling and developing talent across our ecosystem

Prosus Academy, our digital learning platform, offers access to over 300 000 digital learning resources and democratises learning across the entire Prosus ecosystem. The multilingual capabilities ensure that language is never a barrier to growth, creating truly inclusive learning opportunities for all.



Prosus Academy transcends traditional corporate learning by connecting and empowering talent across more than 29 companies worldwide within our ecosystem, providing tailored learning experiences that foster talent mobility and inclusivity.

With a total of over 35 000 unique learners engaged, and 950 000 hours of learning completed in FY25, Prosus Academy drives not only engagement but also fosters growth and retention across the ecosystem. By delivering seamless, high-quality learning experiences, we are fostering a connected, inspired, and empowered ecosystem aligned with our vision of innovation and transformation.

Opportunities to learn and grow

In order to support our employees' development, stay relevant for our customers and meet their future needs, we encourage continuous learning by making learning materials accessible everywhere, at any time. Prosus Academy – our online hub connecting our people to learning materials – is available on demand to employees in the Prosus group. It is an online learning ecosystem combining training resources from Udemy for Business, Skillsoft, Coursera, LinkedIn Learning, Udacity, getAbstract and Harvard Spark.

Aligning learning with strategic vision

The Prosus Academy platform serves as a catalyst for innovation and growth. Through exclusive learning pathways and strategic initiatives, we continue to inspire a thriving community, fostering a culture of continuous improvement and excellence.

Our people development programmes focus on the following key areas:

- Reinforcing the leadership pipeline and accelerating the growth of top talent
- Driving a performance culture inspired by The Prosus Way
- Supporting the ongoing development and growth of our businesses by equipping our people with core consumer internet and digital media skills, prioritising artificial intelligence (AI), technology, functional and AI skills

Own workforce continued

» Accelerating major transformation plans that require large population upskilling such as AI, culture inclusion, and sustainability
» We have curated the very best learning experiences from providers around the world, including our own education partners. The flexibility of our web-based technology allows rapid and efficient deployment across the group.

Strengthening our capabilities on topics critical for growth

Technology training is one of the most popular development areas on our e-learning platform Prosus Academy. 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.

Fostering cultural alignment – advancing The Prosus Way

Prosus Academy serves as a catalyst for cultural alignment and transformation by embedding The Prosus Way values into everyday learning experiences. The blended curated learning pathway introduced to all employees in the ecosystem, in partnership with Harvard, reinforces our shared principles and approaches.

Our Prosus Talks initiative brings world-class speakers to inspire our ecosystem. We have engaged over 1800 participants on themes such as entrepreneurship, innovation, and people that reflects the impact of fostering a unified culture of excellence and continuous improvement. Prosus Talks continue to foster a transformative culture of inspiration and collaboration in our ecosystem.

Prosus 10x Program: accelerating leadership excellence

Our commitment to developing world-class leadership is exemplified through the Prosus 10x Program, delivered in partnership with Stanford Business School.

This prestigious initiative brings together over 100 talents from across our ecosystem to engage with Stanford's renowned faculty and curriculum.

The programme focuses on transformational leadership development through modules including ambidextrous organisations, innovation, strategic leadership, storytelling, culture, and leveraging ecosystems for success.

By combining Stanford's academic excellence with Prosus' real-world challenges, we create a unique learning laboratory that prepares our leaders to drive exponential growth – truly embodying the '10x' mindset.

Actions

Illustrating the flexibility of our digital learning platform, we established a groupwide focus on AI by launching programmes that equip people with advanced skills in the field. Additionally, we developed custom, inhouse training with our top experts. Our group companies are free to access any training developed within the group, fostering rapid knowledge sharing and a culture of innovation.

We developed online training programmes with leading experts in inclusion, resilience, well-being and innovation and made them available groupwide, to provide all employees with the opportunity to interact with global experts in real time.

On Prosus Academy, employees can personalise their skill development by tracking their learnings with the desired skills and proficiencies individually. At Prosus, employees are the owners of their careers, and we provide the right resources and platforms for their individual development.

At Prosus we do not prescribe mandatory trainings but provide employees opportunities to upskill. As we want learning and development to expand organically, we have not set a target on employee development. However, we consistently monitor new development opportunities to enrich the professional skills of our employees.

As we continue to evolve, Prosus Academy remains committed to providing the fertile soil where talent can flourish. By empowering our people to direct their own learning journeys while aligning with organisational objectives, we create sustainable growth that benefits individuals, our businesses, and ultimately, the global communities we serve.

Our approach to talent development isn't merely about building skills – it's about nurturing the mindsets, connections, and experiences that enable our ecosystem to innovate and create value at unprecedented scale. In this way, Prosus Academy does not just support our business strategy; it enables our collective vision of improving everyday life for billions of people around the world.

These efforts reflect our long-term commitment to cultivating growth through empowered learning.

Building a culture of inclusion

Our approach

We are a diverse group of global companies united by the same values wherever we operate. Our workforce is reflective of the communities and customers we serve, enhancing our ability to create meaningful value for them. We strive for a workplace that promotes teamwork and mutual trust, in which employees are treated with dignity and respect.

Our dignity at work policy sets out our zero-tolerance approach to any form of workplace harassment, and discrimination. This includes harassment related to gender, gender identity or expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association or disability. It also provides details on what to do if individuals are concerned that they have been subjected to this behaviour in the workplace or a work-related situation. The policy applies in all work locations and in all situations directly related to work. We provide training and education to all our employees on our zero-tolerance approach to harassment, and guidance on how to raise any concerns.

Our policy aims to promote equal opportunities and foster an inclusive workplace that is key to our business growth and success strategy.

Our work policies apply to everyone within the Prosus group.

Our approach is based on three interdependent pillars:

» **Leadership support:** our leadership team champions these initiatives. Building a culture of inclusion is a strategic priority and a measurable goal for management teams.
» **Employee experience:** ensure that our processes are inclusive, providing individuals with a more positive and rewarding experience within our group. From the very beginning, we implement tools and mechanisms to minimise biases, such as standardised steps and evaluation scorecards in the recruitment process, for example.

Own workforce continued

» **Shared responsibility:** we all share the responsibility to ensure we create a truly inclusive workplace, and have the right impact on society.

The Dutch gender diversity act requires Prosus to establish appropriate targets in its board and leadership positions. Our board recognises and embraces the benefits of diversity at board level and sees this as an essential element in maintaining a competitive advantage. Diversity is considered in determining the optimum composition of the board and when possible, is balanced appropriately. The nominations committee reports annually on the process it has followed concerning board appointments, and consideration is given to (gender and ethnic) diversity on the board in general.

We believe in rewarding people fairly and equitably for their performance. As such, reward is designed to incentivise individuals to achieve key strategic, operational and financial objectives in the short and long term. In addition, we design our reward system to attract and retain the best global talent in a fair and responsible manner.

Actions

» To ensure that all people are treated equally in the professional environment, we support the elimination of bias and promote equal opportunity for recruitment, skills development, advancement, promotion and remuneration.
» 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.
» We embed inclusion indicators in our annual engagement survey to assess our impact and progress towards building a culture of inclusion.

The insights from this feedback help us understand where we are succeeding and where we have opportunities to improve, ensuring that our initiatives create a more inclusive workplace for all. By listening to our employees, we can take meaningful action that drives real progress.

» We run regular pay-equality analyses, including for new hires, to identify any unintended or possibly biased differentiation in pay.
» We perform calibration exercises across the group before making reward decisions, so that we can make any necessary adjustments.

If harassment and bullying in any form still occurs, severe disciplinary action could be taken, up to and including termination of employment. Prosus has a zero-tolerance policy on any form of violence. The HR division is charged with building a culture of inclusion, while the Chief People Officer runs several initiatives and speaks at townhalls.

Metrics

At Prosus, we are committed to fostering an equitable workplace where all employees are rewarded fairly for their contributions, regardless of gender. As part of this commitment, we have conducted an in-depth analysis of our gender pay gap to better understand the current state and drive meaningful progress.

In FY25, the unadjusted gender pay gap is 26.7%. The unadjusted gender pay gap shows the difference in median earnings between women and men across our organisation. This reflects broad structural issues, including representation gaps at senior levels of the organisation or in certain high-paying roles. It's important to note that this gap is not an indicator of unequal pay for equal work, but rather highlights the distribution of employees across grades, roles and locations.

To provide a clearer view, we undertook a regression analysis to calculate the adjusted gender pay gap. This analysis accounts for factors such as age, tenure, geographical location, grade, industry and seniority.

The adjusted gender pay gap in FY25 is 14.4%. This adjusted gap reflects the unexplained portion of the pay difference between men and women performing comparable work when these factors are considered. While our adjusted gap is smaller than the unadjusted gap, it demonstrates there is still work to do to eliminate inequities.

In addition, the total annual remuneration ratio is 1:350 for the reporting period.

Our commitment to action

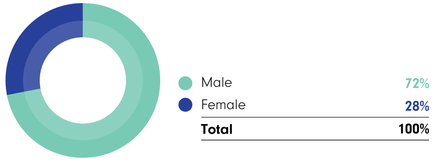
We understand that addressing the gender pay gap requires continued effort and focus. Our next steps include:

» Regularly reviewing and monitoring pay practices.
» Building diverse talent pipelines for leadership and high-paying roles.
» Advancing this critical conversation internally and externally to ensure progress is felt by all employees. Addressing the gender pay gap is a complex but vitally important journey. We are committed to creating an inclusive and equitable workplace where everyone achieves their potential.

Targets and progress

To promote gender equality in top leadership positions, we are committed to having female representation of at least one-third among board members and at least 40% at senior management level by FY26.

Gender of senior management



We are further developing our inclusion strategy, including targets and relevant metrics, which we will disclose in subsequent reports.

Own workforce continued

Health and safety

Our approach

We aim to provide a safe and healthy environment for employees, contractors and visitors across our operations. Our group occupational health and safety (OHS) policy explains how we create a safe and healthy work environment for everyone involved in our operations and the principles that apply throughout the group.

All group companies must have an OHS programme that is appropriate for the nature of the business and its associated risks and is compliant with applicable laws and regulations and the OHS policy. To ensure the adequacy and effectiveness of OHS programmes, we encourage companies to undergo an independent review of their OHS programmes and we regularly perform health and safety risk assessments. We require our businesses to report on any health and safety-related incidents and reported matters are reviewed by the group's governance and risk committees.

The company's executive management is responsible for ongoing oversight of OHS, from programme implementation to reporting to the relevant board committee on key metrics. In each group company, the CEO is accountable for the design and implementation of an OHS programme in accordance with this policy, as well as all reporting obligations.

Actions

At eMAG, the health and safety of our workforce at warehouse premises is not only a material topic – it's a fundamental priority. Employees are regularly trained, expected to work safely and immediately report any hazards or dangerous practices to their managers or local HR departments in line with the company's policies and procedures. There is a dedicated health and safety department which is responsible for managing the end-to-end process. The following actions have been implemented and continue to operate:

- All individuals who enter eMAG warehouse premises receive a mandatory safety training to ensure awareness of occupational health and safety (OHS) obligations and protocols
- Each new employee must complete a comprehensive training and pass a written exam on health and safety procedures, emergency preparedness, and first aid during their first workday
- Employees are re-trained annually on their knowledge of the OHS policies and procedures, supported by a dedicated OHS training platform
- Incidents are managed in accordance with national regulations including submission of reports to local authorities and timeliness of response and implementation of corrective actions to ensure the same incident does not happen again.

Metrics

All of our workers in own workforce are covered by the health and safety management system. At Prosus, we have the ambition to have zero health and safety incidents in the group. The rate of recordable work-related incidents was: 8.16. There were zero fatalities from a total of 26 recordable work-related incidents.

Definitions and methodology

Employee engagement survey

Participation rate: the number of employees who completed the employee engagement survey, divided by the number of employees the engagement survey was sent out to.

Engagement score: the weighted average factor of employee responses to 3 of 43 questions in the annual employee survey. The three questions are: 'I am proud to work for my company', 'I see myself still working at my company in two years' time' and 'I would recommend my company as a great place to work'.

Employee turnover

The number of employees who left the company during the reporting period. The turnover rate is expressed as the percentage of the number of employees who left the company during the reporting period divided by the total number of employees at the end of the reporting period.

Gender pay gap

The gender pay gap is defined as the difference of average annual total remuneration between female and male employees, expressed as a percentage of the average pay level of male employees.

Health and safety

The total recordable work-related incidents considers all work-related injuries for our own workforce at our warehouse premises, causing at least one day of absence. All incidents including fatalities are reported in line with the Prosus health and safety management system, based on legal requirements and recognised standards or guidelines. The rate of recordable work-related accidents is calculated accordingly: the number of work-related incidents per 1 000 000 hours worked for the financial period.

Human rights indicators

Human rights incident: reports related to human rights which generally refer to the basic rights and freedoms of individuals. Examples include reports relating to human trafficking or modern-day slavery that involve the use of force, fraud or coercion to obtain labour or sex for money, drugs or other goods.

The number of incidents of discrimination is the total reported cases, including harassments.

Complaints filed with the OECD multinational enterprise contact points: the total number of complaints filed by employees during the reporting year through the OECD multinational enterprise contact points.

Amount of fines and penalties related to human rights incidents: the total value of euros paid resulting from incidents and complaints related to discrimination, grievances, or serious human rights violations.

Prosus Academy

A monthly active learner is an employee who completed an online course in that month.

Management

Management level category is identified as employees with Towers Watson global grading system (15 and above).

Annual total remuneration ratio

This is calculated by dividing the total annual remuneration of the highest-paid individual by the median annual remuneration of all other employees in the group. In calculating this ratio the annual salary and bonus have been considered for the reporting period.

Workers in the value chain

Digital platforms have given rise to a new form of work, built on innovative business models that demonstrate exponential potential for both consumers and on-demand workers.

For businesses, the gig economy offers clear advantages in cost efficiency, scalability, and market reach, while radically expanding access to goods and services. For workers, the appeal of greater autonomy and flexibility is accompanied by new challenges in ensuring adequate protections, stability and social welfare.

This section covers value-chain workers in our Food Delivery and Etail businesses. While we describe our approach and actions, in the future as we mature we will work towards disclosing relevant metrics and setting targets to also track effectiveness of our actions.
To ensure our own daily practices (eg procurement and data use) do not contribute to negative impacts on our value-chain workers, our policies include provisions that aim to prevent this from happening.

Engaging with value-chain workers

Value-chain workers engagement is overseen at the group level by the Prosus global head of sustainability and the Prosus general counsel for Food Delivery and Etail. At the subsidiary level, the sustainability leader, together with dedicated teams – such as the driver management team at iFood – lead on-the-ground management, monitoring and implementation. A regular feedback loop connects subsidiaries with the sustainability and legal teams at Prosus, enabling ongoing knowledge sharing and alignment. These insights inform how we continuously refine our processes to support wellbeing and productivity which fuels our growth.

For companies that rely on on-demand platform workers, groups that are identified as particularly vulnerable depend on the local societal context. In India, for example, vulnerabilities may be linked to gender and sexual orientation, while in Brazil, race can also be a significant factor. In response, our businesses have launched initiatives aimed to enhance the safety and support of these minority communities. In addition, we have multiple channels of, and continuous engagement with our value-chain workers because they are the backbone of our businesses. See adjacent table for more details.

As outlined in the chapter on Business conduct and integrity, we require our subsidiaries to cover speak up as part of their ethics and compliance programmes, including training and implementing the principles and minimum standards set out in the group policy. The speak up procedure is open to third parties as well and can be used by on-demand workers to signal pressing matters that require careful attention. Furthermore, as described in our human rights statement, we are committed to respecting human rights wherever we operate. This includes our value-chain workers – see more details in the Own workforce section on page 108.

Working conditions

Our approach

We invest in Food Delivery and Etail platforms that have been core to the evolution of the on-demand platform sector. We work with our subsidiaries on their journey to adopt, localise and improve on on-demand platform worker practices and principles.

While we do not have an overarching group policy regarding value-chain workers, Prosus' on-demand platform workers statement outlines our vision, principles, and approach. On-demand platform workers should benefit from the below protections:

- **Pay**: no less than the local legal minimum wage per worked hour.
- **Social protection:** access to non-wage benefit programmes including, at the minimum, life, disability and sick pay.
- **Fair working conditions:** grievance mechanisms and health and safety standards in line with local regulations.
- **Flexibility:** to choose when and where they work.

S2		Description	Segment	Value chain
On-demand workers: working conditions	**Impact** ○ −	Impact on working conditions of value-chain workers in our Food Delivery and Etail platforms caused by inadequate safeguards such as fair pay, social protection.	» Food Delivery » Etail	D D
	Impact ⊗ +	Impact through the provision of low barrier/skills, flexible livelihood opportunities to a broad range of people. Specifically in emerging economies with high youth populations and unemployment rates.	» Food Delivery » Etail	D D
	Risk	Risk of non-compliance with regulations stipulating minimum wage, social security contributions and/or transparency for value-chain workers in our food-delivery platforms.	» Food Delivery » Etail	D D
	Opportunity	Opportunity to build business models that leverage value-chain workers in our food-delivery and etail platforms.	» Food Delivery » Etail	D D
On-demand workers: health and safety	**Impact** ○ −	Impact on the health, safety and wellbeing of value-chain workers in our food-delivery platforms who use two-wheelers (motorcycles and bicycles) as the main modes of delivery.	» Food Delivery » Etail	D D

Legend: ⊗ → Actual; ○ → Potential; + → Positive; − → Negative; U → Upstream; O → Own operations; D → Downstream

Workers in the value chain continued

We engage with our subsidiaries to ensure Prosus' best practices are reflected in their operations. We also engage with and advocate our investments to adopt best practices through board memberships. For more information, refer to our on-demand platform workers statement on our website.

iFood (Food Delivery)

Working conditions and the safety of on-demand workers are material topics for iFood. Their delivery partners can work in two formats: individuals register independently onto the iFood platform or through a logistics operator or a company specialised in the delivery activity that has a contract with iFood and has its own delivery workers.

iFood has regular engagement and consultations with delivery drivers, which guide policies, actions and strategic priorities. This includes dialogues with leaders, unions, delivery workers' associations and working groups. Through this active listening, they have been able to implement more effective measures. iFood has implemented an integrated strategy oriented towards social impact for both types of workers, focusing on earnings, social protection, safety, respect, and education. The director of driver experience at iFood oversees the engagement with delivery drivers.

eMAG (Etail)

eMAG has developed a supplier code of conduct that commits to carrying out activities in an ethical, legal and socially responsible manner and to protect the environment. The eMAG supplier code of conduct covers all providers of the eMAG group as well as subcontractors, collaborators or their business partners involved in the activity to the group.

eMAG has also developed an internal procedure for assessing suppliers based on sustainability criteria (ESG – environmental, social and governance) with the aim of minimising risks and promoting ESG principles within ongoing procurement processes. As part of the due diligence process before suppliers are onboarded, they are evaluated and verified regarding cases of non-compliance with the legislation on human rights, working conditions, access to opportunities, non-discrimination, workplace harassment or confidentiality of their employees' information. The head of legal compliance at eMAG oversees and drives this process.

Actions

iFood (Food Delivery)

In FY25, iFood focused on maintaining and expanding key actions related to delivery partners, such as increasing earnings, active participation in discussions about labour regulations for gig workers in Brazil, health and safety actions, and innovative educational programmes that contribute to the professional development of our delivery partners. Driver management teams at iFood are established to co-ordinate these actions.

Earnings

» iFood has increased the minimum payment per ride with drivers receiving extra earnings for multiple deliveries, waiting time at restaurants and on-peak demand time.

Social protection

» iFood respects the freedom of association, the right to strike and the freedom of expression of all delivery partners. The company has publicly committed to this in its terms and conditions for drivers.
» iFood participates with the Brazilian government to build a national regulation for on-demand workers' social protection needs.

Safety and respect

» iFood provides insurance to delivery partners aiming to expand their risk coverage and provide greater support in case of accidents. Additionally, the app includes an 'I had an accident' button, making it easier and faster for delivery partners to access emergency support. This feature is designed to ensure urgent care remains a top priority, including the ability to contact SAMU (Mobile Emergency Services Care) if needed. In more serious situations, family members can access all necessary information, receive assistance, and activate their insurance through the dedicated webpage.
» iFood implemented a policy against violence and discrimination to enhance the safety and wellbeing of their value-chain workers and also defined penalties for transgressors.
» The iFood 'Support Centre' was created to offer their delivery drivers legal and psychological support especially if they have faced discrimination, physical assault, sexual violence, threat and harassment while completing a delivery. iFood's drivers can easily report any incidents through the iFood app.
» iFood has an Integrity Channel for third parties and delivery drivers. This is a secure and confidential platform that enables iFood to receive reports related to non-compliance with their ethical standards and internal policies, as well as violations of current laws and regulations.
» To promote a more respectful environment in the sector, iFood has defined three fronts of action categories partnership with the delivery partners:
  - **Train:** provide an educational 'trail' for all delivery partners registered on the platform, addressing discriminatory contexts and how to behave during police stops.
  - **Raise awareness:** create and share information to clarify the role of the delivery partners, establishments, and customers, detailing the rights and duties of each.
  - **Map:** collect strategic data on places with the highest number of cases and complaints from delivery partners to improve awareness and prevention of occurrences.

Education

iFood has two major educational programmes for delivery partners: the iFood Decola platform and the My High School Diploma programme. The objectives of these programmes are to support the development of technical and behavioural skills important for the safe and effective performance of deliveries and professional development.

Workers in the value chain continued

iFood Decola is a platform with more than 100 quick, free courses, offering educational 'trails' for developing and obtaining qualifications. In addition to technical knowledge, the platform covers essential areas such as traffic safety, personal finance, vehicle maintenance, digital marketing, and entrepreneurship.

The 'My High School Diploma' programme provides scholarships and incentives for drivers to enrol and complete their high school exam.

eMAG (Etail)

Supplier management

eMAG uses third-party suppliers for the supply of goods or services and distribution of products. A supplier management system is in place.

- **Evaluation of suppliers prior to onboarding**: Prior to onboarding, suppliers are subject to a due diligence process, based on a risk-based approach. Various risks are considered, for example, type of third party, scope of the relationship, background size or reputation. An automated tool specialised in third-party risk management has been implemented to help businesses owners identify, assess, and mitigate risks and signals public alerts associated with suppliers, covering various compliance or ESG areas (international sanctions compliance, integrity and ethics, terrorism, human rights, environmental).
- **Ongoing monitoring of suppliers**: During the term of their relationship with eMAG, suppliers are monitored, in terms of execution of their contractual obligations, as well as with regard to any new public risks or alerts generated by the automated tool implemented.
- **Remediation** (if required): High risk suppliers are assessed with appropriate due care and consideration by business owners together with the procurement, legal, compliance or ESG teams, as required. Mitigation measures are applied as appropriate, especially in case of risks that impact the supply chain and make it vulnerable.

Health and safety

iFood (Food Delivery)

Our approach

iFood continuously advocates for safe working conditions and reducing accident and injury rates. Incentive-based initiatives have been piloted to help delivery drivers understand their own driving behaviour, monitor and manage their speed levels and to encourage safer driving practice. Driver management teams are established to co-ordinate actions.

Actions

- Using a data-driven approach, iFood identifies specific unsafe behaviours, and supports the development of incentives for behavioural change to promote safer driving through training, gamification and other interventions.
- iFood provides comprehensive insurance coverage to all active drivers on the platform, including paid leave for workers who suffer accidents, disability coverage, and paid maternity leave. Active drivers are only those who have met the minimum requirements.
- Support points for drivers were established at selected restaurants, gas stations, public locations, and other hubs to provide assistance and resources for drivers.
- iFood added several courses on safe driving to its educational platform Decola, including motorcycle and bike maintenance and first aid.

eMAG (Etail)

Health and safety at eMAG is managed by the Supplier Code of Conduct, supplier management processes and due diligence processes described in the section on working conditions of this chapter.

Opportunity

To realise our opportunity to build business models that leverage value-chain workers in our Food Delivery and Etail segments, we are continuously looking for investment opportunities in platform-driven models, for example, our recent announcement to acquire JET.

Affected communities

We are a global company with a broad and diverse geographical footprint and a very significant presence in emerging economies. This gives us the opportunity to harness technology, innovation and entrepreneurship to create positive social impact.

We focus on the people in our extended ecosystem to bridge the skill gap for disadvantaged sections of the community such as unemployed youth, rural populations and women and girls.

As we build towards an AI-first future, we want to ensure that communities in our ecosystem are able to participate, contribute to and enjoy the benefits of a digital economy. By investing in learning and digital literacy we also can increase our addressable market as more people access the internet and engage with digital environments for their needs.

As a responsible member of society, we support the development of local communities where we operate. Our objective is to address social inequalities and inequitable access to resources and opportunities, enabling learning and upskilling that enables people in our extended ecosystem to improve their ability to participate and benefit from a tech enabled economy. We do this through a three-pillar social impact framework, as outlined in our Prosus Corporate donations guideline.

Due to the nature of our business in online tech platforms, the type of communities we serve are wide ranging with no one community being impacted more than another. In considering the communities we impact, we consider the communities of our business partners, vendors and value-chain workers and also our customers in their context.

Our approach

We have three guiding principles underpin our social impact programme:

1 **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.

2 **Ecosystem solutions through strategic partnerships**
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.

3 **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.

We identify affected communities based on proximity to our operations and potential impact criteria, including socioeconomic status and environmental factors. To make meaningful interventions, Prosus regularly engages with representatives of the communities where our group companies operate through the group companies themselves. Our representatives in diverse geographies, meet and engage with stakeholders such as local governments, civil society organisations and even our own employees who express their expectations of us to contribute towards social development. While the frequency will vary per geography and stakeholder group, it is a continuous effort to give direction to our social impact initiatives. Refer to the Engagement with our stakeholders section on pages 90 and 91.

These insights are pivotal in shaping our decision-making process, allowing us to tailor our strategies to effectively meet expectation and drive positive impact for our communities. By understanding the specific social needs and priorities expressed by our stakeholders, we can direct our efforts where they are needed most, ensuring that our contributions lead to meaningful and sustainable social development outcomes.

At Prosus, the global head of sustainability is responsible for strategy and implementation of social impact initiatives. At the inception of every initiative, we embed indicators to assess the effectiveness of the resources allocated towards the interventions for example, number of people reached. The engagement and activities undertaken, as well as results and effectiveness of programmes are communicated by group companies through published website content and public announcements in their location of operation.

We have articulated guidance to help steer our decisions on social impact funding allocation. The Corporate donations guideline provides clear criteria in project and partner selection for our philanthropic activities while also including our response strategy in case of man-made or natural disasters. The guideline

S3		Description	Segment	Value chain
Social inclusion	**Impact** ◯ +	Impact on people and communities in our extended ecosystem of operations consequent to both our commercial activities and with the deliberate objective of community development.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	D D D D D D
	Opportunity	Opportunity to realise growth by promoting digital, financial literacy and access to excluded people that would expand addressable markets for our digital platforms.		

Legend: ✕ → Actual; ◯ → Potential; + → Positive; − → Negative; U → Upstream; O → Own operations; D → Downstream

Affected communities continued

aligns with the UN Guiding Principles on Business and Human Rights, reaffirming our commitment to international standards in community engagement and impact management. These corporate giving guidelines apply to the Naspers and Prosus Corporate entities to ensure that our corporate philanthropy activities for all our affected communities are aligned and do not give rise to any unintended negative outcomes.

Reporting on activities is provided biannually to the risk and sustainability committees.

Processes to remediate negative impacts and channels to raise concerns

Local communities can use our speak up service to raise concerns or express their needs. This service is available publicly on the speak up channel website. If we identify any potential adverse impacts on human rights, we are committed to promptly and effectively offer and facilitate remedies in accordance with the speak up policy. For more information on this policy, please refer to the section on protecting whistleblowers in the chapter on Business conduct and integrity on page 127.

Actions

Local impact in partnership with portfolio companies

Our portfolio companies represent diverse business models and operating contexts. What unites them is their core strengths of innovation, technology and entrepreneurship. These are reflected in the social initiatives being implemented across the group. These local initiatives involve two broad solutions: foundational education and providing access to future skills for people in our ecosystem.

Foundational education

In Brazil, iFood's High School Diploma Programme (Meu Diploma do Ensino Médio) aims to provide universal access to high school completion for all partners within the iFood ecosystem, addressing a critical barrier to basic education completion. To improve student engagement and enhance AI based micro-learning capabilities, Prosus and iFood are funding the development of an AI bot by 1Bi Foundation. The bot's intelligent capabilities will result in improved student experience and graduation rates. Direct beneficiaries of this project will be the individuals that will be part of the 2025 High School Diploma programme cohort. We will have results from the pilot by late 2026.

PayU collaborated with CSC Academy, an Indian government backed learning institution, on financial and digital literacy projects for people in non-urban communities in India. The project delivered financial and digital literacy programs, along with citizen-centric services, to rural villages in mobile vans over 14 months.

We have partnered with Swiggy on the Swiggy Skills project, which aims to improve skills and employability for its ecosystem of delivery partners through digital e-learning modules developed by 21cc (a for-profit edtech company). Learning modules include soft skills (communication, time management, etiquette etc.), IT skills (basic computer use, cybersecurity), financial management, customer service and other customised modules.

Future skills

Prosus has partnered with Urban Company in India to train female service professionals on their platform to drive two-wheelers. The objective is to support the women to increase their earning potential by having access to personal means of mobility.

We partnered with Carpathia Foundation in Romania to support local communities around the future Fagaras Mountains National Park. Over 15 months, the project will promote local communities' transition to a digital green economy by digitising food production (administration of orders, stocks, sales, and invoicing) and eco-tourism (booking software, tracking tours etc). In the long term, this digital transition will enable alternative sustainable livelihoods for underserved communities in the Carpathian mountain regions of Romania.

Prosus is collaborating with DeHaat in India to train and develop village-level entrepreneurs (VLEs) on technical and business fundamentals to support the last-mile farmer community. Over 12 months, the project aims to facilitate comprehensive training for VLEs and provide them with necessary tools and resources for soil testing, advisory services, input distribution and market linkages to create sustainable and localised business opportunities.

As part of its annual giveback programme, Stack Gives Back, Stack Overflow donated to seven different charity organisations. The amount that went to each charity was determined by the percentage of moderators that selected that organisation in a poll that was distributed to them. The causes supported included digital upskilling for women, creating access to capital for entrepreneurs and improving livelihoods of farmers and forest communities.

Humanitarian relief

As part of our humanitarian relief activities, we partnered with OLX and TKKF KOMPAS, a local NGO, to support communities in Southern Poland impacted by the floods in late 2024. The relief projects were primarily concerned with providing immediate financial and material assistance to the individuals and institutions affected by this disaster, as well as assistance in cleaning up and rebuilding after the flood. Specifically, the NGO was focused on providing heating for homes and schools due to severe gas pipeline damage as well as assisting in the construction of mobile homes.

In the Netherlands, Prosus has a multi-year partnership with Refugee Company, which supports refugees who have been forced to flee their homelands. The organisation provides long-term support to help these individuals build skills that will help them find employment and integrate into the country that they have sought asylum in. This year, the project reached approximately 1 600 direct and indirect beneficiaries.

We are currently revisiting our social impact strategy with the intention to create a group-level-aligned agenda. As part of the strategy building, we have implemented multiple pilots, the learnings from which will inform our future social impact initiatives. The aim for FY26 is to create a comprehensive, aligned social impact framework for the group where people in our ecosystem and their communities can 'graduate' through the socioeconomic ladder. This will continue to increase our impact, while enabling opportunities for our ecosystem of companies to continue their growth. Our businesses are monitoring this as part of our effort to enable cross-collaboration across the ecosystem. We will disclose metrics and targets to our social impact initiatives in the future.

Consumers and end-users

AI, cyber-resilience and data privacy are critical for Prosus, as businesses interact with billions of consumers and end-users through digital platforms.

We strive to foster a strong culture and expect our businesses to take a privacy-by-design approach as a requirement. At the same time, we develop and deploy AI fast across the group to drive business growth, innovation and improve our competitive advantage while protecting our platforms from cyberthreats to ensure the availability and security of data. We always seek to do this in the right way – by design, ethically and responsibly.

Based on the DMA we concluded that Prosus has a material impact on end-users through its subsidiaries that engage with them directly. End-users fall into two categories: businesses and individuals who use our platforms for commercial activities, such as merchants and consumers/users who use our digital services to meet their needs. In the following chapter, we collectively refer to them as 'end-users'.

Due to the nature of our business in online tech platforms, the type of consumers we serve are wide ranging with no one consumer group being impacted more than another.

Interaction with end-users

Engagement, interests and concerns

Our companies communicate with their end-users through various channels such as customer service centres, surveys, and daily interactions on their dedicated platforms. End-users engage directly with the digital platforms offered by group companies while Prosus defines the groupwide standards and policies for cyber, data privacy and responsible AI.

The CEOs of our subsidiaries are accountable to ensure adherence to the group policies on data privacy governance, responsible AI and cybersecurity. They are ultimately responsible for ensuring that end-users and consumers have appropriate channels to engage with our companies, exercise their rights or express their concerns.

Where applicable, our companies implement necessary safeguards appropriate to their business model (eg, age assurance mechanisms) to protect vulnerable groups such as children.

Channels to raise concerns

End-users of our group companies' platforms have access to various communication channels to voice their concerns related to data privacy, cyber-risks and the use of AI. These platforms provide for digital communication channels, customer service centres, chatbots and dedicated data privacy portals. Our group companies respond to individual rights requests and carefully analyse end-users' concerns. If these are substantiated, mitigation measures are implemented to reduce or eliminate the negative impact. We perform regular audits to test the effectiveness of processes in place to address individual requests, such as the right of access to data, deletion of accounts and raising privacy and cybersecurity concerns.

The Prosus privacy portal provides for communication channels (corporate privacy mailboxes) for end-users and consumers to raise their concerns also directly with Prosus. These concerns are subsequently addressed by the impacted group company.

S4		Description	Segment	Value chain
Data privacy	**Impact** ◯ +	Impact on users' privacy rights in markets with emerging privacy regulation by embedding global best-practice norms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	D D D D D D
	Impact ◯ −	Impact on data privacy rights of customers and users of our digital platforms due to inadequate data privacy or cybersecurity controls.		
	Opportunity	Opportunity to build a business founded on innovative digital services that improve customers' lives and access to services.	» Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	O O O O O
Cyber-resilience	**Risk**	Risk to business and operational continuity due to unavailability of our platforms and systems as a result of a material data breach or cybersecurity incident.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	O O O O O O
Ethical deployment of artificial intelligence	**Impact** ◯ −	Impact on users of our digital platforms due to increased bias and discrimination and/or exacerbated social issues resulting from AI models on our digital platforms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	D D D D D D
	Impact ◯ +	Impact on users of our digital platforms that are deploying AI models to improve everyday lives through better service offerings, fraud prevention, content moderation, logistics optimisation and more.		
	Risk	Risk of non-adherence to mandatory regulations applicable to the development and deployment of AI models, such as the EU AI Act.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	O O O O O O
	Opportunity	Opportunity to innovate and maintain competitive advantage in digital business models, increasing efficiencies and improving access to innovative services, for instance, in the context of marketplaces, fintech and edtech.		

Legend:
- ✳ → Actual
- ◯ → Potential
- \+ → Positive
- − → Negative
- U → Upstream
- O → Own operations
- D → Downstream

Consumers and end-users continued

On the Prosus website, we also provide contact email addresses for each group company, where anyone can raise concerns related to security-related vulnerabilities such as data security, cybersecurity or other data-related incidents.

Depending on the nature of the concern or request, our companies take appropriate remediation action by deleting the data and/or the account (if applicable), enhancing security measures, providing explanation on the nature of the processing activities or providing copies of personal data. Retaliation against anyone who raises a concern is not tolerated, this is further outlined in our speak up policy on page 127.

Additionally, our human rights statements, outlined in the Our own workforce section on page 108, encompasses our commitment to human rights of end-users.

Data privacy

Our approach

We recognise privacy is an important value and essential element of public trust.

Acknowledging the overlap with cyber-resilience, our consolidated data privacy governance policy sets out responsibilities, principles and our programmatic approach to ensuring data privacy is implemented by our subsidiaries, regardless of their location and applicable regulatory frameworks. It is designed to define and document how data privacy is managed, promote best practices, accommodate the different business models, resources, culture and legal requirements across the group, and support trust in our businesses' products and services.

We believe that robust data privacy programmes with sufficient resources and adequate controls are foundational to run online platforms and contribute to user loyalty, trust and growth of these platforms.

Implementing strong data privacy practices throughout the organisation also fosters good governance in areas with less developed privacy laws and regulations aside from mitigating potential negative impacts on end-users. This requires a three-pronged approach:

1 Data privacy principles

We have defined seven data privacy principles for the responsible use of data. These principles 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. The seven principles are benchmarked against OECD Privacy Principles.

2 Operationalising our group policy on data privacy

The seven principles ensure that our core data privacy commitments are followed in ways that really work for the businesses, which in turn benefits them 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.

3 Monitoring and support

The Prosus group's data privacy team supports and monitors the businesses by providing guidance on implementing the data privacy programme, rolling out training programmes that develop future privacy leaders and providing advice on the data privacy implications of mergers and acquisitions. In turn, biannually, companies report to the group privacy team on progress in developing their privacy programmes and on any interactions with government authorities, customers and their partners. These reports inform our annual report to the Prosus group CEO and biannual reports to the risk and audit committee.

The group's data privacy team forms part of a broader digital and regulatory team that ensures alignment with emerging digital regulation, particularly in the sphere of AI, data governance, online practices and cybersecurity.

Actions

Our portfolio companies cannot operate without the collection and processing of vast amounts of personal data of end-users and/or consumers. Such processing leads to potential risk of misuse of such data, loss of security and/or availability of the data. To prevent or mitigate these risks, our companies maintain a robust and operational data privacy management programme, as per the requirements of our group policy on data privacy governance.

We take key actions to ensure that this goal is achieved, and all subsidiaries have appropriate data privacy management programmes. For each of these actions, relevant indicators and KPIs help us monitor performance of our data privacy programme:

Consumers and end-users continued

Key elements of our data 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.

1 Investing in expertise

Our subsidiaries appoint their own privacy leads, and we track the level of investment in data protection officers, deputies, regional privacy leads, privacy managers and other experts. Appropriate resources are a key component to achieve a robust data management programme. This network of privacy specialists drives the strength of privacy programmes and enables our businesses to address increased requirements from digital regulation and emerging data protection legislation.

We also invest in data privacy upskilling 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 of IAPP.

2 Auditing group companies

Our subsidiaries are periodically audited for data-related matters. Our internal audits focus on aspects of data governance as part of our overall risk management and are conducted by specialised auditors. These audits are a valuable way to provide both assurance and guidance to group companies.

3 Assessment of maturity and goal setting

Prosus group uses a bespoke privacy maturity model to assess and improve the maturity of data privacy programmes within businesses. The model covers multiple domains of a privacy programme and is based on our data privacy governance policy. Annually, after a reassessment process, new baselines are set and each company selects at least one specific goal to improve maturity over the next financial year, based on what is most pertinent to its business model, size, culture and jurisdiction.

Targets and progress

All subsidiaries were expected to perform their first data privacy maturity assessment by the end of FY25, with the results to inform their individual FY26 priorities. At the end of the financial year, 69% of majority-owned companies completed the data privacy maturity assessment.

Metrics

1 Investing in expertise

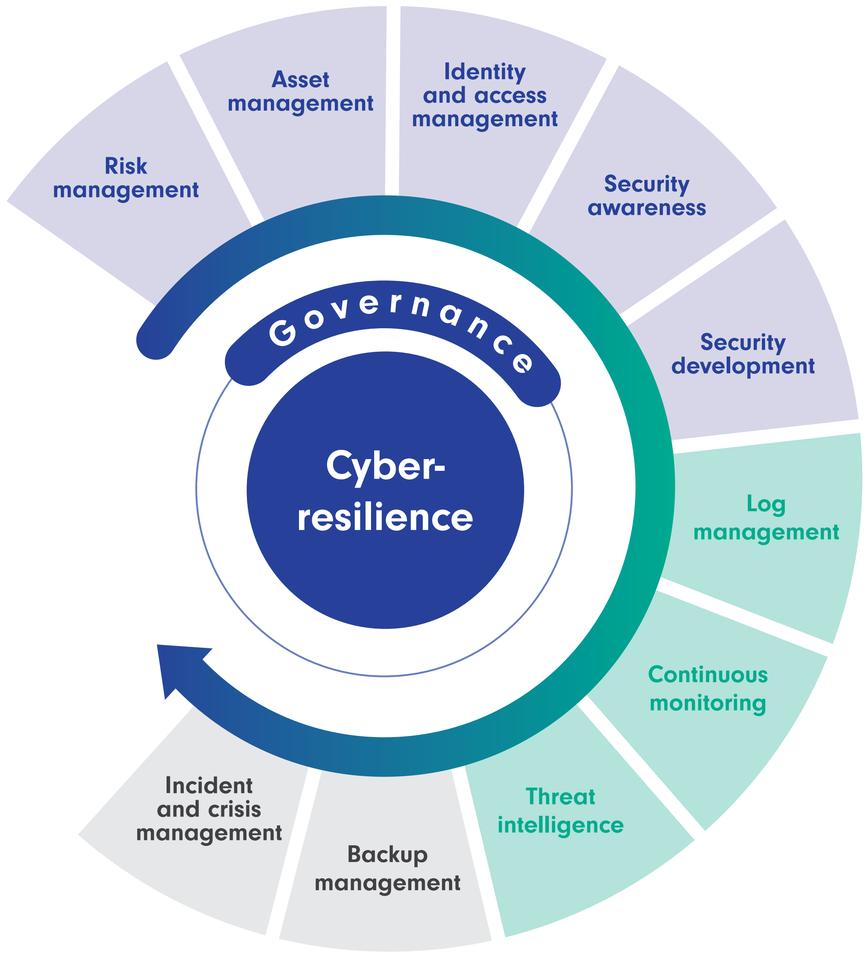
Across our group we have a diverse team of 29 resources allocated to data privacy. This includes 29 individuals with data privacy-linked KPIs, 25 individuals with a privacy certification from IAPP, and 11 individuals with a statutory obligation under the respective privacy legislation.

We also offer all employees multiple privacy training opportunities and forums for engagement. In Prosus Academy alone, we host a dedicated privacy training hub.

2 Auditing group companies

During FY25, we conducted 15 internal audits with data governance components, assessing issues specific to privacy, software development life cycle, security, data management and broader risk management.

Consumers and end-users continued



Cyber-resilience

Our platforms hold 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 on Prosus and its portfolio of companies. We could also be exposed to regulatory fines driven by privacy and finance authorities.

The rapid evolution of AI may impact our businesses' security. Hackers can leverage AI to attack us, and our businesses can leverage more AI to defend against advanced attacks. In addition, with AI becoming omnipresent in our production platforms we must ensure that the AI models we deploy are safe (free from harm or risk), robust (resilient to change, degrade gently) and secure (protected from threats).

We are responsible for ensuring our businesses are sustainable and resilient so that they can operate for the long term and recover fast if disrupted. This is vital for our customers, shareholders and the businesses themselves.

Cybersecurity policy

Our consolidated cybersecurity policy is the backbone of our cyber-resilience approach. The policy has four key parts: good governance, good protection, good detection and good response.

We encourage all group companies to assess and report on their risks across five key areas: availability, quality, innovation, security and safety. This creates a clear, coherent view and enables effective analysis, response and advice. At group level, we now report against these areas as part of our ongoing risk management to the audit committee.

In line with the governance framework, we cascade our 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. When there is a material change in the policy, the group companies are involved in creating and updating the policy.

Cyber-resilience and AI

We are improving security and safety in AI models/systems that are in development or already deployed at group companies. For example, we secured our internal AI environment and obtained ISO 27001:2022 and SOC2 Type 1 certifications for our group AI operations (AI Assistant/Toqan, Prosus AI team). These certifications demonstrate our commitment to information security management and high standards of data protection and confidentiality.

The cybersecurity team has also executed several 'data X-ray assessments' across the group. As part of these assessments, we assess how well a business manages data; from the moment it is created by the platform until it reaches the end-customer. We check the security and robustness of the infrastructure where our data resides, the governance and ownership of the data, and how the data ends in our AI models and reports.

Approach

1 Support from the group

Our central cybersecurity team provides expert help and support to the group companies, including services like risk-driven process reviews, data-driven deep dives, security testing, resilience exercises and managed services.

Consumers and end-users continued

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 three guiding beliefs:

- Cyber is an enabler, not a blocker
- Help manage risk, not spread fear, uncertainty and doubt
- Security is engrained in our way of working.

2 Building a strong cybercommunity and sharing best practices

As a decentralised group, it is important for us to cultivate a strong cybercommunity. Our online and offline workspace and events enable leadership and security professionals to discuss trends, risks and responses to incidents.

Our head of cybersecurity hosts a monthly round-table discussion with the security heads of group companies and a similar discussion with the CTOs. This is an opportunity to share updates at the 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.

3 Assessing cyber-resilience

The cyberteam performed several assessments including running group company initiatives from hiring hackers to break in (known as '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 conducted formal internal audits – independent assessments of a company's security and resilience for assurance, such as audits on ransomware resilience.

Actions

- Cyber-labs were held in Brazil and South Africa – location-based events to engage with the CISOs and security teams to discuss emerging cyber-trends, tackle challenges faced, explore collaborations among experts within the group and showcase their latest innovations through demos. This is further complemented by groupwide security awareness initiative and a privacy and security event for all employees.
- The cybersecurity team completed 41 advisory and assurance projects in FY25 to ensure cybersecurity and technology risks are managed by our businesses.

Throughout the year, the cybersecurity team also helped the business focus on several key issues:

- **Cyber-quantification**: we quantified the financial impact of an advanced ransomware attack and looked at the ability of our businesses to recover from a ransomware attack. We used the results to identify key drivers for risk and prioritise initiatives across the group.
- **Regulation**: we invested time in understanding the new regulations across the regions we operate, such as NIS2 and DORA and their applicability to our businesses. We used the results to drive compliance efforts.
- **Access management**: we spent considerable time in strengthening access to our financial systems to ensure that they are resilient unauthorised access.
- **AI security**: we developed a framework for safe deployment of AI in production at scale, and worked with the businesses to apply the framework in their operations.
- **Regulation**: we monitor and ensure we comply – then create specific guidelines/projects to ensure compliance. As online trade increases, more and more jurisdictions are developing regulations on cybersecurity. For example, the updated Network Information Security directive (NIS2) that now applies to some of our online platforms.

Targets and progress

Our target is to have zero material breaches regarding information security, privacy or other cybersecurity (above US$10m impact).

Metrics

No material information security or other cybersecurity breaches (above US$10m impact).

If any single cybersecurity breach above US$10m impact were to occur, we would also have reported on the number of customers and employees affected by these breaches and the material fines/penalties paid.

Consumers and end-users continued

Ethical deployment of AI

Our approach

Across our portfolio of businesses, data science and artificial intelligence (AI) applications are developed in various ways to add value for customers, partners and the business. AI is an integral part of how we continuously innovate at Prosus. At the scale we operate, the benefits offered by AI and machine learning (ML) are essential for growth and profitability. In addition to maintaining many ML applications in production, our companies continue to upgrade ML capabilities and models. Our companies have also started to deploy generative AI (GenAI) across a wide range of use cases.

We use tools and best practices to check the data quality and representativeness, detect and address biases in algorithmic decisions and trace underlying causes of these biases, among other safeguards.

Integrating ethical considerations into AI development and deployment is essential to preserve the quality and longevity of AI products and their performance. As technologies advance, we recognise it is our responsibility to address issues that come with this progress. AI ethics is about technological change and its impact on individual lives, and transformations in societies and economies. We do recognise that deploying AI at scale may create certain risks that we should address to avoid undesirable outcomes for end-users and consumers. Such inherent risks range from a lack of explainability of certain decisions, biased outcomes and potential for discrimination or unjust treatment for some groups of users. Therefore, we seek to play an active role not just in preventing the negative impacts but also in helping our businesses use AI to preserve trust with stakeholders.

Responsible AI policy

Major milestones were achieved in FY25 with the Prosus board approving and adopting our responsible AI policy. The policy sets our responsible AI operating framework that ensures social and ethical dimensions of AI are integrally included within the product or feature development process.

Our responsible AI guiding principles are described in the responsible AI policy. We expect each of our subsidiaries to adopt the responsible AI policy and implement practices adapted to their own regional, regulatory and business context.

Should investee companies operate in jurisdictions where specific AI laws apply, including but not limited to the European Union Artificial Intelligence Act (EU AI Act), they must also ensure that the requirements of such laws are met.

- **Design**: group companies are expected to appropriately design for privacy, security, transparency, bias controls, and robustness as an integral part of development and deployment of AI systems and models. This pillar includes pursuing efforts aimed at introducing more explainable and robust models.
- **Monitor**: group companies are required to implement appropriate processes aimed at auditing for accountability, bias and risks implicated by specific AI models. This can be enabled through adopting tools for bias check as part of model-development practices. Proactive co-operation to monitor across disciplines also helps to pre-empt AI-related risks, analyse the likelihood of harm and to appropriately mitigate such risks.
- **Train**: group companies should aim to increase AI literacy, by creating and implementing appropriate AI training programmes. In this context, all employees of Prosus group companies are expected to become well acquainted with company AI tools and to actively use them as aids in the execution of their work, to drive greater scale, efficiency and quality of outputs.

Interaction with stakeholders

Navigating the rapidly evolving AI landscape requires the Prosus AI team and portfolio companies to continuously listen to and engage with multiple stakeholders including end-customers. We do this in various ways including through user research both before and after product development and deployment. This is done with the objective to gain insights for the product, fraud prevention, content moderation, logistics optimisation and to potentially capture any inherent biases. This user research is even more relevant as we leverage GenAI to develop new products across our ecosystems, such as content enhancement for restaurants in Food Delivery and personal tutors in Edtech.

Actions

We take a practical approach to embed ethical and responsible AI in practice. At the group level, we set the guidance and provide ongoing support to our portfolio companies, including:

- **AI centre of excellence**: We established a multi-disciplinary AI ethics working group that meets several times a year. The working group ensures that we advance, monitor and drive the implementation of responsible AI across the group. This includes, for example, monitoring emerging AI regulations in all the jurisdictions where we operate to anticipate our companies' needs. This working group is led by the Prosus group head of AI along with representatives from the legal, sustainability, communications and strategy teams.
- **Leading by example**: Through the Prosus AI Assistant, Toqan, that has been rolled out across several subsidiaries, we have established guardrails and practices that help our GenAI models produce more helpful, harmless and honest responses, free from bias and discrimination. In FY25, we also started a podcast.

Govern

Anchoring AI to core values, ethical guidelines and regulatory constraints, such as by specifying principles in developing fair and responsible AI.

Design

Designing for privacy, security, transparency, bias and 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 checks as part of model-development practices or introducing feedback loops for GenAI tools.

Train

We prepare and equip our people to take full advantage of AI and new ways of working. 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.

Govern

Our group companies are expected to specify and publish the governance principles applicable to their own development and deployment of fair and responsible AI in a manner that is reasonably accessible by their users, clients, partners and the public. This might include, for example, publishing a policy compatible with the standards contained in this Prosus group policy on responsible AI on their own websites. Such disclosure should always be adapted to reflect the priorities and focus of the individual companies and should be developed in line with appropriate transparency benchmarks, including this policy.

Consumers and end-users continued

» **Advancing our knowledge and capabilities**:
- We hosted the fourth edition of the annual Prosus AI Marketplace that took place in November 2024 – a two-day event that brought together a dynamic community of over 3 000 AI practitioners and enthusiasts from around the world. Over two days, the event featured more than 80 sessions and interactive workshops, with keynote speakers such as Thomas Wolf, co-founder of Hugging Face; Prashanth Chandrasekar, CEO of Stack Overflow; and Nathan Benaich of Air Street Capital, alongside experts from OpenAI, Stanford, Replit, and others. The gathering centred on exploring the transformative potential of AI and ML.
- We also set up a groupwide internal slack channel dedicated to sharing AI News, demos, links to learn, share and get inspired from.
- We also hosted the first Toqan day hosted by our Prosus AI team – a virtual event filled with talks, interactive workshops, and practical showcases to upskill users across our portfolio companies to harness the power of our internal GenAI tool. There were almost 3 000 registrations and over 1 500 attendees. The groupwide event included more than 20 sessions and workshops aimed to demonstrate use cases and share best practices on the use of AI.
- We also offer employees multiple privacy and AI governance training opportunities, in particular through IAPP certifications such as CIPP-E or AI Governance Professional (AIGP). Prosus was a foundational supporter of the AIGP certification offered by the IAPP. We have also created a dedicated Privacy Training Hub in the Prosus Academy that includes diversified privacy training content. Our privacy experts take part in various engagement forums, in particular facilitated by the IAPP and the Future of Privacy Forum (FPF) as part of our organisational membership.

» **Investing in responsible AI**: In addition to our responsible AI thesis, we also invested in AI-first companies. In the past year, GenAI has exponentially advanced and is now more susceptible to security risks. In response to this, we have invested in Promptarmour, a security firm for GenAI applications, working to reduce the ethical risks of building AI models.

Targets and progress

All subsidiaries are required to adopt, align and publish a responsible AI policy in line with their business model and context before the end of FY25. As part of our strategy, we will continue to set future targets, host dedicated AI events and make available opportunities for our employees to upskill the latest AI trends, practices and regulations. Continued engagement and awareness are key to ensure responsible deployment of AI and our initiatives are guided by this principle.

Metrics

» All subsidiaries have adopted, or aligned with the group responsible AI policy.

Definitions and methodology

Human resource allocated to data privacy

Definition

The number of human capital resources both at corporate and at subsidiaries allocated to data privacy, includes employees who:

» Have a data privacy linked goal/KPI; and/or
» Have a valid data privacy certification (CIPP-E, CIPT, CIPP-US and CIPM and AIGP); and/or
» Have a statutory obligation under the respective privacy law (eg, data protection officer under GDPR).

If a resource qualifies for more than one classification, they will only be counted once in the total resource number.

The number of audits conducted

Definition

The number of audits conducted by the risk and audit function includes privacy audits, security audits if related to security of data sets containing personal data and access management audits if related to access/risk of unauthorised access to datasets containing personal data. It excludes any financial audits, security audits related to data sets not containing personal data and process-based audits not related to governance of audits related to processing personal data.

Number of material information security or other cybersecurity breaches

Definition

Any event that compromises the confidentiality, integrity, or availability of an information system, network, or data. Examples of incidents include unauthorised access to systems or data, data breaches where sensitive information is exposed, malware infections like viruses, ransomware, or spyware, denial of Service (DoS) attacks that disrupt service availability and phishing attacks aimed at stealing personal information

Material breaches are defined as a breach/incident that significantly impacts the Prosus operations, financial condition, or reputation. These breaches are distinguished from minor incidents by their scope, severity, and the substantial consequences they entail. Information security or other cybersecurity breaches with an impact above US$10m is considered material. If the breach exceeds the threshold in terms of number or monetary value, it is reported to the relevant authority.

Methodology

Prosus monitors site security through regular assessments. In the event of a breach, an incident is reported, and it is investigated to determine the affected areas, the financial impact, as well as the individuals affected and involved. Incidents are recorded on a cyber-incident register which is maintained from a Prosus group level. The register details the affected entity, date of the incident, number of persons impacted by the incident, the incident type and description, severity of the incident, and the occurrence and monetary value of any fines.

Governance

We set high standards for responsible governance, going beyond compliance to make a meaningful difference in the lives of our stakeholders.

Impact – The Prosus Way

Business conduct and integrity

We are committed to conducting our business with the highest standards of ethics, integrity and legal compliance with laws and regulations.

Honesty and integrity form the foundation of how we do business. They are critical for us to maintain our reputation and trust of our stakeholders. Failing to comply with laws and regulations or our group policies, codes and standards may expose our businesses to financial losses, legal liabilities, reputational damages and respectively impact the communities we operate in.

While we describe our approach and actions, in the future as we mature, we will work towards setting targets.

Our approach

Governance

The board sets the tone for how we do business and promotes a culture of sound ethics and compliance. The risk and audit and the internal speak up and Investigations committee provide oversight over ethics and compliance, and related risks across the group. Each committee is made up of experienced leaders from various functions of the business.

Senior management plays a key role in building a culture focused on long-term value creation and ensuring that ethical business standards are integrated into strategies and operations. This includes the implementation of the ethics and compliance programme as well as the speak up programme.

The Prosus group ethics and compliance team is responsible for monitoring and supporting our subsidiaries to manage their ethics and compliance risks. This includes oversight of the design, implementation, adequacy, and effectiveness of the ethics and compliance programmes across the group. They report at least bi-annually to the risk and audit committee, and the group's risk and internal audit function conducts targeted periodic audits of programme elements.

Policies

All our policies are available publicly on our website.

Ethics and compliance policy

Our ethics and compliance policy and charter are the foundations of our approach to business conduct and integrity. They reflect our commitment to conducting business under applicable laws, rules and regulations, as well as the codes and standards the group has adopted. The policy outlines the key principles, roles, responsibilities and expectations for ethics and compliance programmes across the group.

Subsidiaries must set up a programme that meets the standards described in the group policy. The programme should be fit for purpose and tailored to the specific ethics and compliance risks of the business. To make sure that these programmes are well designed and implemented, each subsidiary appoints its own ethics and compliance officer(s).

To make sure all employees have the right ethics and compliance knowledge, subsidiaries run training and awareness programmes, including specialised programmes for certain high-risk teams. All new employees are expected to complete ethics and compliance training as part of their onboarding. Many of our businesses run at least one refresher training course each year for all employees, including management teams.

Code of business ethics and conduct

Our code of business ethics and conduct (the code) helps us to maintain our reputation of honesty and integrity, and lays out how we expect our people to do business across the group.

The code sets the standards for behaviour throughout the group and is supported by a wide range of group policies. It addresses various topics such as anti-bribery and anti-corruption, honest business conduct, conflicts of interest, health and safety, grievance mechanisms, and human rights (including the prohibition of child labour, forced labour, and slavery throughout our entire value chain). In FY24, we updated the code to also include AI governance. The code covers four key areas:

- People
- Responsible and sustainable business
- Safeguarding assets and information
- Speak up

All group employees must follow the code, and we expect people who work for or represent any of our subsidiaries to follow the same standards of business conduct.

G1		Description	Segment	Value chain
Business conduct and integrity	**Impact** ◯ +	Impact on operating ecosystems by encouraging good business conduct and governance, ultimately benefiting the entire ecosystem through compliance and positive stakeholder engagement.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	O O O O O O
	Risk	Risk of non-compliance by the company, or anyone acting on its behalf, with laws and regulations in the countries or jurisdictions where we operate.		
	Risk	Risk to brand and reputation due to toxic work culture and disrespect for business integrity, resulting in incidents of misconduct/non-compliance.		

Legend: ✱ → Actual ◯ → Potential + → Positive − → Negative U → Upstream O → Own operations D → Downstream

Business conduct and integrity continued

We also have a number of other policies that support our commitment to ethical business activities. This includes:

Anti-money-laundering and counter-financing of terrorism

This policy aims to protect the Prosus group and its employees and directors from any form of involvement in money laundering and terrorism financing. It also helps employees understand the importance of the principles set out in our code of business ethics and conduct concerning combatting money laundering and terrorism financing.

Competition compliance

Effective competition can facilitate open, dynamic markets and enhance productivity, innovation and value for consumers. We seek competitive advantage through superior performance, not through unethical or illegal business practices. This policy ensures group companies, their directors, officers, employees and others acting on their behalf understand the importance of competition law compliance and operate in line with both our commitment to compliance and our support for fair competition.

Sanctions and export controls

We are committed to conducting business in line with applicable economic and trade sanctions and endeavour to meet all third-party sanctions-related obligations. With this in mind, our policy helps group companies and their directors, officers, employees and others acting on their behalf to understand the importance of economic and trade sanctions compliance and operate in accordance with our commitment. The policy is also linked to geopolitical stability.

Speak up: protecting whistleblowers[1]

Promoting a culture of ethics and compliance means encouraging employees and third parties to speak up if they have concerns about misconduct. A speak up training and awareness programme is in place for employees, including management.

Our speak up policy establishes the principles that we are committed to as part of our speak up programme. It explains the types of concerns of misconduct that can be raised, how to raise them, and the minimum standards all group companies need to implement. The aim of the speak up programme is to identify, report, and investigate misconduct as defined in the policy. It is open to employees and third parties.

The key principles behind the speak up programme are building the right culture, protecting confidentiality and privacy, and making sure there is no retaliation against anyone who speaks up. The policy covers the range of issues that can be reported, (such as concerns related to business conduct, bribery and corruption), and how to go about reporting them. All subsidiaries are required to include speak up in their ethics and compliance programmes, including training and implementing the principles and minimum standards set out in the speak up policy.

Speak up services allow for confidential and, if legally permitted, anonymous reporting. Our central speak up service is available online or by telephone in all countries where we operate, 24/7 and in multiple languages. A speak up report can also be made via the local ethics and compliance officer.

We assess and, where appropriate, investigate any reports promptly. When necessary and appropriate, we will also bring in legal and/or specialist advice to support the process. Every investigation into potential misconduct follows a clear procedure, and each case, regardless of the type of allegation, has a tailored investigations plan and is handled by an investigator with relevant experience and knowledge.

We carry out all investigations in a fair, independent and unbiased manner, with respect for everyone involved. Those involved in handling speak up reports and investigations work objectively, have the appropriate qualifications and training to protect and secure investigative information. They also do not have actual or perceived conflicts of interests.

When someone submits a report, a confirmation of receipt is sent within seven days. We aim to close investigations in a reasonable amount of time and, where possible, provide feedback within three months – unless doing so would affect the investigation or the rights of anyone involved. Based on the nature and circumstances of the incident, appropriate action or measures will be taken.

Retaliation against anyone speaking up is not tolerated and is treated as a violation of our code. Any retaliation against someone who made a speak up report will lead to disciplinary action. Allegations of retaliation are investigated directly by the group ethics and compliance team. We maintain appropriate records to demonstrate our compliance with applicable whistleblower legislation, such as the EU Whistleblowing Directive (EU 2019/1937), and our policy.

In FY25, 329 speak up reports were logged across the group. Of these:

- 91 were substantiated (fully or partially) and remediated, as required
- 220 were not substantiated
- 18 are still under investigation.

Speak up information, including results and significant ongoing investigations, is shared with the audit and risk committees at least twice a year. This includes updates on group investigations, general trends, outcomes and benchmarking information. We also run a yearly benchmark to evaluate the effectiveness and trust of our speak up service and in FY25 we ran an initiative at the Prosus Corporate level to educate, engage, and receive feedback on the speak up process.

Anti-bribery and anti-corruption

We want to prevent unethical business practices and conduct our business in accordance with applicable anti-bribery and anti-corruption laws. This means that we do not tolerate any form of bribery or corruption.

Certain functions pose a higher risk for corruption and bribery due to the nature of their activities and its exposure. For example, because they are heavily involved in financial transactions and/or regularly deal with external parties, which can make them more exposed to reputational damage, non-compliance or potential fraud. These functions are critical to maintaining ethical standards and regulatory compliance due to the nature of their operations and the external engagements they manage.

1 G1-1, 10a, S1-3, 32a, 32b, 32c, 32d, S2-3, AR25, S2-3, 27a, 27b, 27c, S4-3, 25a, 25b, 25c, G1-1, 10e, G1-3, 18c, S1-3, 32e, G1-4, 24b, S2-3, 27d, S4-3, 25d, S1-3, 33, S2-3, 28, S4-3, 26 and G1-1, 10e, S1-3, 33, S2-3, 28, S4-3, 26.

Business conduct and integrity continued

Functions identified as high risk differ across our companies depending on their individual risk profile and business operation, but could include functions related to commercial, public policy, public affairs and finance, procurement, onboarding, and mergers and acquisitions. Training for these functions may be part of broader training offered to all employees, and in some cases, there may be extra or more targeted training, depending on what is needed.

Our anti-bribery and anti-corruption policy sets out our groupwide principles that everyone – employees, officers, directors, and anyone working for or representing us – is expected to follow. The policy also sets minimum standards that our subsidiaries need to put in place. It emphasises our zero-tolerance to bribery and corruption and describes how we identify and manage related risks in our operations and those of our subsidiaries.

As the scope and requirements of anti-bribery and anti-corruption laws differ between the countries in which we operate, our subsidiaries determine which specific bribery and corruption legislation applies to them. Each company may take a more conservative approach to comply with what is required based on local regulations.

Due diligence

One of the ways we manage the risk of corruption and bribery is to perform appropriate due diligence on third-party relationships, in compliance with our third-party due diligence policy. This ensures that third parties live up to our policies on good business conduct, especially where they act on our behalf (and where we are liable for their actions). These include our intermediaries, agents and representatives. Subsidiaries may also perform due diligence on other third parties such as consultants, suppliers and agents, depending on their risk profile.

We also perform due diligence before acquiring or investing in third parties. The outcome of due diligence investigations, including mitigating measures and approvals, is recorded and made available to the relevant group functions to monitor such as data privacy, ethics and compliance, cyber or legal.

Incidents of bribery or corruption

Subsidiaries must report any actual or potential bribery or corruption violation or breach in line with the group policy to the Prosus group ethics and compliance team. Any individual tasked to lead or support an investigation into misconduct must be free from actual or perceived conflicts of interest. Allegations of bribery or corruption are investigated as part of the speak up programme and reported to the board's joint audit and risk committee.

In FY25, there were zero confirmed bribery and corruption incidents. Neither the group nor our companies received any convictions or fines for violation of anti-corruption or anti-bribery laws, nor was it the subject of any legal action relating to corruption or bribery during the year.

Training on anti-bribery and anti-corruption

Training on anti-bribery and anti-corruption is widely offered and is a part of the overall ethics and compliance training programme that covers all employees, including management and our board.
Please refer to page 50 for information on compliance trainings undertaken by our board.

The programme covers the elements of the anti-bribery and anti-corruption policy, including the main principles: what employees should and should not do, speak-up channels, and the protocol for how to act if encountering bribery and corruption. Functions at higher risk for bribery and corruption differ per business, and training, at the discretion of the subsidiaries, can be tailored accordingly.

In FY25, we revised the anti-bribery and anti-corruption policy, introducing minimum standards that subsidiaries must adhere to. Targeted training was provided to ethics and compliance officers in our subsidiaries on these policy updates including in-depth training on bribery and corruption risks focusing on the role of the ethics and compliance officer.

We deliver training through a combination of online learning modules and, where applicable, in-person sessions. Completion of online modules is tracked, with regular reminders sent to participants. We monitor participation and completion closely to ensure their effectiveness, particularly in higher-risk functions. During the reporting period, 73% of employees working in functions at risk completed the required trainings.

Definitions and methodology

Speak up reports

The number of speak up reports is collected through our case management systems, where we also document the management of the report and, where applicable, investigations.

A speak up report means a formal report made via our speak up service or to the ethics and compliance team. Substantiated means that the allegation or suspicion investigated is, on balance, supported or confirmed by evidence or facts. Unsubstantiated means the allegation or suspicion investigated is, on balance, not supported or confirmed by evidence or facts. When a report is listed as 'still under investigation' a decision on whether it is substantiated or not substantiated has not been made yet.

Anti-bribery and anti-corruption

Incidents of bribery and corruption: Incidents involving actors in our value chain are only included when Prosus as a company or our employees are directly involved.

Training on anti-bribery and anti-corruption: Training is performed when an employee completes the assigned course material that is delivered in various ways, including platforms such as Prosus Academy.

Functions at risk

Functions at risk mean those functions deemed to be at risk of corruption and bribery because of their tasks and responsibilities, for example commercial, public policy, finance, procurement, mergers and acquisitions, and onboarding teams, as well as departments that frequently interact with third parties. Management refers to our executive management (CEO, CFO and their leadership team and direct reports two layers down).

Responsible investing – entity specific

Our capital allocation strategy reflects the responsible investment opportunity as we continue to increase our exposure to revenues from a diversified portfolio of asset-light and low-carbon digital services.

By investing in local entrepreneurs who address local needs, we support economic growth in those communities. In the long run, we believe that this is the most sustainable way of driving economic parity and equitable access to opportunity in society.

Our approach

We invest in tech entrepreneurs, rooted in their local communities that are building online businesses with a lower carbon footprint than their old-economy offline counterparts.

For example, our digital financial services reach people previously underserved by traditional banks with concentrated brick-and-mortar infrastructure. While our Edtech platforms enable businesses using an increasingly diverse user group to access online learning anytime, anywhere without the environmental footprint of a physical learning institution. Similarly, our 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.

At Prosus, our responsible investment thesis aims to transform the ESG matters routinely perceived as 'value impairment' into new drivers for 'value creation', by allocating capital to innovative, sustainable and inclusive business models. We do this in a deliberate manner. The thesis is available on our website.

This responsible investment thesis is approved by the board. The chief investment officer, investment and M&A legal teams ensure implementation, adoption and effectiveness and set the direction for necessary improvements and further updates.

Our approach rests on three pillars:

1 We mitigate risks to people and to our planet: ESG screening is built into our pre-investment due-diligence process
2 We manage for performance: our investees share our entrepreneurial instincts, and our companies are motivated by a commitment to deliver
3 We are committed to increasing exposure to sustainability-driven business models across our portfolio.

Risk mitigation (pre-investment)

Prior to investing, we apply a structured approach to incorporate material ESG topics into our decision-making.

Across our portfolio, we limit exposure to activities that we define as controversial, such as tobacco, gambling, animal products, pornography, cannabis and carbon-intense business models.

We also consider material non-financial considerations, such as a prospective investee's data privacy, cybersecurity programme and governance structures. Where specific issues need to be addressed, the transaction team may include pre- or post-closing remedies in the term sheet. These terms reflect the input of sector specialists, in accordance with our group governance framework.

During the onboarding and integration process, we implement the Prosus governance framework. This provides further opportunities to address outstanding issues, even after a transaction has closed. Similar scrutiny is applied in the event of later investment rounds, acquisition of secondary shares or asset disposals.

Enhanced ESG performance (post-investment)

We aim to enhance the ESG performance of our subsidiaries, whose impact is central to our ability to create sustainable value. The nature of material impacts, and how to define them, can vary between companies. On material environmental and social indicators such as waste, water and value-chain workers, 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.

G1		Description	Segment	Value chain
Responsible investing	**Impact** ⊗ ⊕	Impact on people and planet by allocating capital to innovative, sustainable and inclusive business models.	» Corporate	⊙
	Opportunity	Opportunity to attract a broader range of ESG-mandated active and passive investors by establishing a distinctive position in the capital market ecosystem through our responsible investment thesis.		

Legend: ⊗ → Actual ○ → Potential ⊕ → Positive ⊖ → Negative Ⓤ → Upstream ⊙ → Own operations Ⓓ → Downstream

Responsible investing – entity specific continued

The environmental and social impacts of our subsidiaries are managed within the scope of our sustainability policy. We require action on climate across the portfolio, with performance standards set at the group level. Implementation and results are monitored by the sustainability committee, whose meetings are attended by the group CEO and CFO.

We strive to improve performance and encourage open learning across the group. Our ESG forums enable our businesses to share expertise and best practices on topics like emissions, plastics, e-waste and electric vehicles. These forums are enabled by a network of sustainability champions across the group.

Investment in sustainability-driven business models

We are committed to increasing our exposure to sustainability-driven business models, by investing in breakthrough technologies with the potential to address global challenges, reduce inequalities and drive innovation.

Our ventures team has been seeking out companies that have an environmental or social additionality to the commercial returns. For example, investments in companies like DeHaat and Meesho.

Targets, progress and actions

- The investment/M&A compliance guideline was updated and communicated it to all deal teams. This guideline outlines our due diligence topics and general governance practices for all types of transactions, including primary investments, secondary acquisitions, and disposals. Ventures, Corporate, or any group entity follow these guidelines for all transactions
- Conducted ESG due diligence on executed investments during the financial year.

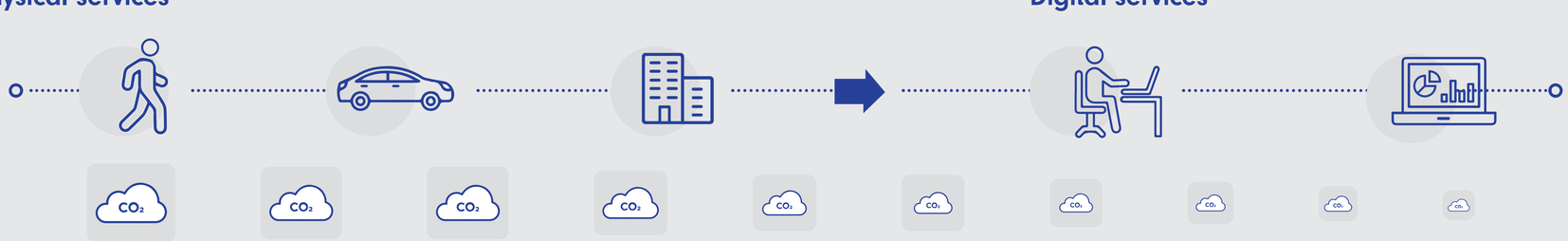
In alignment with our post-investment strategy, we consistently engage with portfolio companies on various ESG themes and specific groupwide initiatives. Each subsidiary was required to include at least one ESG-related target in their annual business plans, which was subsequently reviewed as part of their operational performance assessments.

Our commitment to responsible investment begins with our aim to incorporate ESG factors into our investment decisions. Following this, we support our subsidiaries to contribute positively to society while also achieving financial performance. For FY25, we aim to have all investments executed to be in line with Pillar One of our responsible investment thesis, limiting exposure to a list of excluded business activities and sectors. This is our annual and ongoing target. In addition, all subsidiaries should have a sustainability policy in line with the group policy.

Metrics

- All investments have undergone an ESG due diligence within the investing process in line with Pillar One of our responsible investment thesis (only covering investments made during the financial year with ESG due diligence, including compliance, data privacy, cyber and general governance)
- All subsidiaries have adopted, or aligned with the group sustainability policy.

Our strength and opportunity: Building inherently sustainable businesses



Electric vehicles

Companies in our food-delivery and consumer businesses segments have introduced electric vehicles to curb emissions from delivery services, while investing in reusable and biodegradable packaging to reduce plastic waste. For more information see pages 100 to 102.

Our online platforms invest in renewable energy to power digital services and warehousing.

Recycling, reuse and remanufacturing

Our classifieds operations contribute to the recycling, reuse and remanufacturing of consumer products. For more information see pages 101 and 102.

These priorities are consistent with our support for circular economy innovations that mitigate and reduce the environmental footprint of the service and its users.

Breakthrough technologies

Our Ventures team continues to explore potential new businesses segments from synthetic food, smart mobility and technology that can have a social impact as described in this chapter.

We will continue to identify early-stage companies at the forefront of artificial intelligence and machine learning, exploring breakthrough technologies that herald exponential opportunity in the lives of a growing global population.

Financial statements

We set high standards for transparent disclosure that gives stakeholders, particularly investors, an informed view of our operations and results.

Results – The Prosus Way

Consolidated statement of financial position
as at 31 March 2025

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
ASSETS			
Non-current assets		**50 505**	39 771
Property, plant and equipment	32	**493**	555
Goodwill	7	**1 159**	1 027
Other intangible assets	33	**394**	326
Investments in associates	9	**41 465**	34 789
Investments in joint ventures	10	**22**	42
Other investments	28	**6 587**	2 533
Related party loans and receivables	42	**197**	244
Financing receivables	29	**149**	197
Other receivables	35	**20**	40
Deferred taxation	20	**19**	18
Current assets		**22 083**	22 050
Inventory	34	**255**	268
Trade receivables	29	**202**	278
Financing receivables	29	**512**	360
Other receivables	35	**1 361**	998
Related party loans and receivables	42	**30**	31
Derivative financial instruments	40	**1**	–
Other investments	28	**–**	3 185
Short-term investments	27	**11 913**	13 834
Cash and cash equivalents	26	**7 111**	2 175
		21 385	21 129
Assets classified as held for sale	36	**698**	921
Total assets		**72 588**	61 821

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
EQUITY AND LIABILITIES			
Capital and reserves attributable to the group's equity holders		**51 046**	41 260
Share capital and premium	23	**17 649**	24 512
Treasury shares	23	**(4 188)**	(2 563)
Other reserves	24	**(41 746)**	(46 867)
Retained earnings	25	**79 331**	66 178
Non-controlling interests		**79**	32
Total equity		**51 125**	41 292
Non-current liabilities		**15 232**	15 910
Post-employment medical liability	31	**2**	–
Long-term liabilities	30	**15 051**	15 739
Other non-current liabilities	31	**53**	62
Related party loans and payables	42	**2**	2
Cash-settled share-based payment liabilities	37	**35**	29
Provisions	38	**2**	4
Deferred taxation	20	**87**	74
Current liabilities		**6 231**	4 619
Current portion of long-term liabilities	30	**1 355**	472
Provisions	38	**58**	63
Trade payables		**318**	365
Accrued expenses	39	**2 463**	1 763
Other current liabilities	31	**965**	688
Cash-settled share-based payment liabilities	37	**379**	483
Related party loans and payables	42	**5**	10
Taxation payable		**100**	31
Derivative financial instruments	40	**28**	1
Bank overdrafts	26	**37**	15
		5 708	3 891
Liabilities classified as held for sale	36	**523**	728
Total equity and liabilities		**72 588**	61 821

The notes are an integral part of these consolidated financial statements.

Consolidated income statement
for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
Continuing operations			
Revenue	13	**6 170**	5 467
Cost of providing services and sale of goods (COPS)	14	**(3 546)**	(3 245)
Selling, general and administration expenses (SG&A)	14	**(2 463)**	(2 388)
Other gains/(losses) – net	15	**12**	(380)
Operating profit/(loss)		**173**	(546)
Interest income	16	**920**	912
Interest expense	16	**(549)**	(557)
Other finance income/(costs) – net	16	**50**	73
Share of equity accounted results	9, 10	**5 703**	2 810
Impairment of equity accounted investments	9, 10	**(91)**	(483)
Dilution losses on equity accounted investments	9	**(318)**	(238)
Gains on partial disposal of equity accounted investments	9	**6 447**	5 053
Net gains/(losses) on acquisitions and disposals	17	**338**	(3)
Profit before taxation		**12 673**	7 021
Taxation	19	**(179)**	(161)
Profit from continuing operations		**12 494**	6 860
Loss from discontinued operations	5	**(128)**	(270)
Profit for the year		**12 366**	6 590
Attributable to:			
Equity holders of the group		**12 367**	6 606
Non-controlling interests		**(1)**	(16)
		12 366	6 590
Per share information for the year from total operations (US cents)[1]	22		
Earnings per ordinary share N		**514**	255
Diluted earnings per ordinary share N		**511**	253
Per share information for the year from continuing operations (US cents)[1]	22		
Earnings per ordinary share N		**519**	265
Diluted earnings per ordinary share N		**516**	263

1 Earnings per share is based on the weighted average number of shares taking into account the open-ended share repurchase programme. Refer to note 22.

The notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income
for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
Profit for the year		**12 366**	6 590
Other comprehensive income (OCI)			
Items that may be subsequently reclassified to profit or loss			
Foreign exchange gains/(losses) arising on translation of foreign operations[1]		**22**	(1 564)
Hedging reserve		**(26)**	–
Recognition of cash flow hedge		**(26)**	–
Share of equity accounted investments' movement in foreign currency translation reserve[2]		**(158)**	624
Items that may not be subsequently reclassified to profit or loss			
Fair value gains/(losses) on financial assets through OCI[3]	28	**2 082**	(1 775)
Share of equity accounted investments' movement in OCI[4]	9	**3 245**	(511)
Total other comprehensive profit/(loss) for the year – net of tax		**5 165**	(3 226)
Total comprehensive income for the year		**17 531**	3 364
Attributable to:			
Equity holders of the group		**17 516**	3 368
Non-controlling interests		**15**	(4)
		17 531	3 364

1 The significant movement relates to the translation effects from equity accounted investments. Refer to note 9. The current year also includes a net monetary gain of US$31m (2024: US$37m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye.
2 This relates to movements in equity accounted investments' foreign currency translation reserve.
3 The significant movement in the current year relates primarily to the fair value movements in Meituan.
4 This relates to mainly to (losses)/gains from the changes in share prices of Tencent's listed investments carried at fair value through other comprehensive income.

The notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
for the year ended 31 March 2025

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m	Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interest US$'m	Total US$'m
Balance at 1 April 2024	**24 512**	**(2 563)**	**(2 934)**	**(2 610)**	**(45 750)**	**4 427**	**66 178**	**41 260**	**32**	**41 292**
Total comprehensive income for the year	–	–	(151)	5 300	–	–	12 367	17 516	15	17 531
Profit for the year	–	–	–	–	–	–	12 367	12 367	(1)	12 366
Total other comprehensive income for the year	–	–	(151)	5 300	–	–	–	5 149	16	5 165
Movements in equity accounted investments equity reserves and NAV	–	–	–	555	–	768	–	1 323	–	1 323
Cancellation of treasury shares	(6 875)	6 875	–	–	–	–	–	–	–	–
Repurchase of own shares[1]	–	(8 500)	–	–	–	–	–	(8 500)	–	(8 500)
Share-based compensation movements	–	–	–	–	–	54	7	61	–	61
Share-based compensation expense	–	–	–	–	–	107	–	107	–	107
Contributions made to Naspers share trusts	–	–	–	–	–	(46)	–	(46)	–	(46)
Other share-based compensation movements	–	–	–	–	–	(7)	7	–	–	–
Direct equity movements	12	–	(25)	(756)	6	(299)	1 044	(18)	–	(18)
Direct movements from associates	–	–	–	(167)	–	–	167	–	–	–
Realisation of reserves as a result of partial disposal of associate	–	–	(27)	(127)	–	(302)	456	–	–	–
Realisation of reserves as a result of disposals	–	–	2	(462)	6	3	433	(18)	–	(18)
Other direct movements	12	–	–	–	–	–	(12)	–	–	–
Remeasurement of written put option liabilities	–	–	–	–	(233)	–	–	(233)	–	(233)
Cancellation of written put option liabilities	–	–	–	–	1	–	–	1	–	1
Recognition of written put option liabilities	–	–	–	–	(43)	–	–	(43)	–	(43)
Dividends paid[2]	–	–	–	–	–	–	(268)	(268)	–	(268)
Transactions with non-controlling shareholders[3]	–	–	–	–	(56)	–	3	(53)	32	(21)
Balance at 31 March 2025	**17 649**	**(4 188)**	**(3 110)**	**2 489**	**(46 075)**	**4 950**	**79 331**	**51 046**	**79**	**51 125**

1 Refer to note 5 for details of the Prosus/Naspers share repurchase programme.
2 Dividends paid consist of US$113m (2024: US$84m) attributable to Naspers and US$155m (2024: US$115m) attributable to Prosus' free float shareholders.
3 The current year relates to transactions with non-controlling shareholders. Refer to note 24.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity continued
for the year ended 31 March 2025

	Share capital and premium US$'m	Treasury shares US$'m	Foreign currency translation reserve US$'m	Valuation reserve US$'m	Existing control business combination reserve US$'m	Share-based compensation reserve US$'m	Retained earnings US$'m	Shareholders' funds US$'m	Non-controlling interest US$'m	Total US$'m
Balance at 1 April 2023	39 186	(10 043)	(1 990)	(1 929)	(45 681)	3 844	61 206	44 593	32	44 625
Total comprehensive income for the year	–	–	(944)	(2 294)	–	–	6 606	3 368	(4)	3 364
Profit for the year	–	–	–	–	–	–	6 606	6 606	(16)	6 590
Total other comprehensive loss for the year	–	–	(944)	(2 294)	–	–	–	(3 238)	12	(3 226)
Movement in equity accounted investments equity reserves and NAV	–	–	–	192	–	868	–	1 060	–	1 060
Cancellation of treasury shares	(14 675)	14 675	–	–	–	–	–	–	–	–
Removal of the cross-holding structure[1]	–	–	–	771	(204)	–	(771)	(204)	–	(204)
Derecognition of Naspers residual asset	–	–	–	771	(204)		(771)	(204)		(204)
Repurchase of own shares[2]	–	(7 195)	–	–	–	–	–	(7 195)	–	(7 195)
Share-based compensation movements	–	–	–	–	–	–	(17)	(17)	–	(17)
Share-based compensation expense	–	–	–	–	–	138	–	138	–	138
Contributions made to Naspers share trusts	–	–	–	–	–	(155)	–	(155)	–	(155)
Other share-based compensation movements	–	–	–	–	–	17	(17)	–	–	–
Direct equity movements	1	–	–	650	279	(285)	(645)	–	–	–
Direct movements from associates	–	–	–	651	–	–	(651)	–	–	–
Realisation of reserves as a result of partial disposal of associate	–	–	–	(1)	–	(285)	286	–	–	–
Realisation of reserves as a result of disposals	–	–	–	–	279	–	(279)	–	–	–
Other direct movements	1	–	–	–	–	–	(1)	–	–	–
Remeasurement of written put option liabilities	–	–	–	–	171	–	–	171	–	171
Cancellation of written put option liabilities	–	–	–	–	72	–	(6)	66	–	66
Dividends paid[3]	–	–	–	–	–	–	(199)	(199)	–	(199)
Transactions with non-controlling shareholders[4]	–	–	–	–	(387)	–	4	(383)	4	(379)
Balance at 31 March 2024	24 512	(2 563)	(2 934)	(2 610)	(45 750)	4 427	66 178	41 260	32	41 292

1 Relates to the removal of the group's cross-holding structure.
2 Refer to note 5 for details of the Prosus/Naspers share-repurchase programme.
3 Dividends paid consist of US$84m attributable to Naspers and US$115m attributable to Prosus' free float shareholders.
4 This relates to transactions with the non-controlling shareholders. Refer to note 24.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows
for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	2024 US$'m
Cash flows from operating activities			
Cash generated from operations	18	**599**	134
Dividends received from equity accounted investments		**1 001**	759
Cash generated from operating activities		**1 600**	893
Interest income received		**959**	847
Interest costs paid		**(528)**	(557)
Taxation paid		**(111)**	(138)
Net cash generated from operating activities		**1 920**	1 045
Cash flows from investing activities			
Property, plant and equipment acquired		**(83)**	(42)
Proceeds from sale of property, plant and equipment		**3**	10
Intangible assets acquired		**(23)**	(25)
Proceeds from sale of intangible assets		**1**	1
Acquisitions of subsidiaries and businesses, net of cash	11	**(118)**	(2)
Disposals of subsidiaries and businesses, net of cash	12	**482**	193
Acquisition of associates	6	**(236)**	-
Additional investment in existing associates	6	**(119)**	(49)
Partial disposals of associates	6	**8 864**	7 256
Acquisition of short-term investments[1]		**(23 264)**	(13 738)
Maturity of short-term investments[1]		**25 114**	6 709
Repayment of loans from related parties	42	**47**	37
Cash paid for other investments[2]	28	**(263)**	(136)
Cash received from other investments[3]	28	**1 506**	14
Cash movement in other investing activities		**(36)**	(19)
Net cash generated from investing activities		**11 875**	209
Cash flows from financing activities			
Payments for the repurchase of own shares	23	**(8 420)**	(7 277)
Proceeds from long and short-term loans raised	30	**110**	59
Repayments of long and short-term loans	30	**(43)**	(99)
Additional investments in existing subsidiaries[4]		**(64)**	(385)
Repayments of capitalised lease liabilities	30	**(48)**	(60)
Contributions made to the Naspers share trusts	42	**(46)**	(155)
Additional investment from non-controlling shareholders		**49**	3
Dividends and capital repayments to shareholders		**(268)**	(199)
Cash movements in other financing activities		**(9)**	(3)
Net cash utilised in financing activities		**(8 739)**	(8 116)
Net movement in cash and cash equivalents		**5 056**	(6 862)
Foreign exchange translation adjustments on cash and cash equivalents		**(95)**	(165)
Cash and cash equivalents at the beginning of the year		**2 160**	9 537
Cash and cash equivalents classified as held for sale	36	**(47)**	(350)
Cash and cash equivalents at the end of the year	26	**7 074**	2 160

1 Relates to short-term cash investments with maturities of more than three months from the date of acquisition. Refer to note 27.
2 Relates to the acquisition of the group's investments measured at fair value through other comprehensive income.
3 Relates to the disposal of the group's investments measured at fair value through other comprehensive income, primarily the investment in Trip.com.
4 Relates to transactions with non-controlling interests resulting in changes in the effective interest of existing subsidiaries.

The notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements
for the year ended 31 March 2025

Accounting framework and critical judgements

1. Nature of operations

Prosus N.V. (Prosus or the group) is a public company with limited liability *(naamloze vennootschap)* incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa. Prosus is listed on the Euronext Amsterdam Stock Exchange, with a secondary listing on the JSE Limited's stock exchange and A2X Markets in South Africa.

The Prosus group is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities. The group is focused on building meaningful businesses in the online classifieds, payments and fintech, food delivery, etail and education technology sectors in markets that include Europe, India and Brazil. Through its ventures team, Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to address big societal needs. Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built. The group operates and partners with a number of leading internet businesses across the Americas, Africa, Central and Eastern Europe, and Asia in sectors including online classifieds, food delivery, payments and fintech, edtech, health, etail and social and internet platforms.

The consolidated financial statements for the year ended 31 March 2025 have been authorised for issue by the board of directors on 21 June 2025.

2. Basis of preparation

The consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with, and containing the information required by IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS) as adopted by the European Union (IFRS-EU), as well as the Interpretations (IFRICs) of the IFRS Interpretations Committee (IFRS IC) and the interpretations published by the Standing Interpretations Committee (SIC) as well as the requirements under Dutch law, including Title 9 of Book 2 of the Dutch Civil Code.

The material accounting policies applied in the preparation of these consolidated and company financial statements have been consistently applied to all years presented, unless otherwise stated.

Operating segments

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 21 'Segment Information'. From 1 April 2024, the following changes were implemented which impacted the operating segment information.

Changes to the organisational structure

In April 2024, the group centralised operational corporate functions that were previously part of the various Ecommerce segments and included in those segments' financial results. This change has resulted in costs now being incorporated within the group's Corporate segment. In the current year, there was a shift of around US$55m in costs from the Ecommerce segments to the Corporate segment. Overall, on a like-for-like basis, overall centralised corporate costs have decreased year on year as the group realises the benefit of earlier cost rationalisation decisions. The corporate cost changes have been disclosed on a prospective basis from 1 April 2024 as obtaining similar comparative figures would be done with undue cost and effort.

Operating segment information on an economic-interest basis

From 1 April 2024, the group no longer discloses its segmental information on an economic-interest basis. On this basis, the group previously consolidated its share of the results of its associates and joint ventures in the segment disclosure proportionately, as an alternative performance measure. The group has shifted its focus to monitoring profitability and performance of the group's consolidated businesses separate from its associates and joint ventures. The group's associates and joint ventures are therefore monitored individually as opposed to their respective contribution to group's consolidated profitability on a proportionate basis. Accordingly, the operating segment information is now only provided for the group's consolidated businesses and does not include information on an economic-interest basis.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

2. Basis of preparation continued

Change of the naming convention of trading profit
From 1 April 2024, the group changed its naming convention of trading profit/(loss) to adjusted earnings before interest and tax (aEBIT). This change in naming convention of the non-IFRS measure improves comparability to peers and is not a change in the definition of trading profit/(loss) therefore, the prior periods are not restated.

Change in the definition of adjusted EBITDA
The group has changed its definition of adjusted EBITDA related to the treatment of its share-based compensation benefits to improve comparability to peers. Previously, adjusted EBITDA included the impact of the grant date fair value of the group's equity and cash-settled share-based compensation expenses and excluded the subsequent remeasurement of the group's cash-settled share-based compensation expenses. The change in the definition of adjusted EBITDA excludes all share-based compensation expenses. Therefore, both the equity and cash-settled share-based compensation expenses are excluded from this definition. This change has been applied retrospectively in note 21.

Discontinued operations
In March 2023, the group announced its decision to exit the OLX Autos business unit. The exit process is being executed for each operation within the business unit in its local market. The business unit as a whole represented a separate major line of business, both in terms of the distinct nature of the business and its contribution to the operational performance of the group. At March 2025, majority of the operations were sold or closed. The last remaining operations of the OLX Autos business unit is classified as held for sale and is presented as a discontinued operation which is expected to be sold in the 2026 financial year. The operations are presented separately from the group's continuing operations and are reviewed separately by the CODM. This presentation for the Autos business unit is consistent with prior periods.

Going concern
The consolidated and company financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the group and company have adequate resources to continue operations as a going concern for the foreseeable future. As at 31 March 2025, the group recorded US$19.0bn in cash, comprising US$7.1bn of cash and cash equivalents net of bank overdrafts and US$11.9bn in short-term cash investments. The group had US$16.2bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.5bn revolving credit facility. Refer to note 23 'Share capital and premium – capital management' for details of how the group manages its capital to safeguard its ability to continue as a going concern.

In assessing going concern, the impact of internal and external economic factors on the group's operations and liquidity was considered in preparing the forecasts and in assessing the group's actual performance against budget. The board is of the opinion that the group has sufficient financial flexibility to continue as a going concern in the year subsequent to the date of these consolidated and company financial statements.

Foreign currencies
The consolidated financial statements are presented in US dollar (US$) which is the group's presentation currency. However, the group measures the transactions of its operations using the functional currency determined for that specific operating entity which is the currency of the primary economic environment in which the operation conducts its business.

Hyperinflation
In June 2022, the International Monetary Fund declared Türkiye as a hyperinflationary economy. Accordingly, the group applied the hyperinflationary accounting requirements of IAS 29 *Financial Reporting in Hyperinflationary Economies* for the group's subsidiaries in Türkiye. As the presentation currency of the group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year.

The results, cash flows and financial position for the group's subsidiaries in Türkiye are adjusted using a general price index to reflect the current purchasing power at the end of the reporting period. The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition of these subsidiaries to the end of the reporting period. The gain or loss on the net monetary position from translation of the financial information is recognised in the consolidated income statement, except for goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries. The impact of the gain on the net monetary position in the consolidated income statement is not material.

Goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries are restated using the general price index at the end of the reporting period. The gain or loss on the net monetary position from the adjustment to these assets and liabilities is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity.

The general price index as published by the Turkish Statistical Institute was used in adjusting the results, cash flows and financial position for the group's subsidiaries in Türkiye up to 31 March 2025. The general price inflation factor up to 31 March 2025 was 570.76%.

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Accounting policy
Foreign currency transactions
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the dates of the valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in the consolidated statement of other comprehensive income as part of qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss recognised in 'Other finance income – net' in the consolidated income statement. Translation differences on non-monetary equity investments classified at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and accumulated in the valuation reserve as part of the fair value remeasurement of such items.

The results and financial position of all foreign operations (except for those which operate in a hyperinflationary economy) that have a functional currency that is different from the group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date.
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the spot rate on the dates of the transactions).
- The nominal amount of share capital is translated at the closing rate in terms of Dutch law. Exchange differences on translation are recognised directly in retained earnings.
- All other resulting exchange differences except equity are recognised in the consolidated statement of other comprehensive income and accumulated in the 'Foreign currency translation reserve' in the consolidated statement of changes in equity.

Foreign operations
The group recognises foreign exchange differences relating to monetary items that form part of its net investment in its foreign operations in the consolidated statement of other comprehensive income where settlement of the item is neither planned nor likely to take place in the foreseeable future. When a foreign operation is disposed of, the accumulated foreign exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

3. Accounting judgements and sources of estimation uncertainty

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates.

Estimates are made regarding the fair value of intangible assets recognised in business combinations; goodwill impairment (refer to note 7); impairment of equity accounted investments (refer to note 9 and note 10), the valuation of investments measured at fair value through other comprehensive income (refer to note 41); impairment of financial assets carried at amortised cost and other assets (refer to note 29); the valuation and remeasurement of written put option liabilities (refer to note 31); impairment of property, plant and equipment (refer to note 32); recognition and impairment of other intangible assets (refer to note 33); the fair value of the disposal group (refer to note 36), allocation of goodwill to the disposal group (refer to note 36) and equity compensation benefits (refer to note 37). Where relevant, the group has provided sensitivity analyses demonstrating the impact of changes in key estimates and assumptions on reported results.

The following accounting judgements had the most significant impact on the consolidated financial statements:

Lag periods applied when reporting results of equity accounted investments

Where the reporting periods of associates and joint ventures (equity accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity accounted investee to prepare financial statements as of 31 March (for instance due to the availability of the results of the equity accounted investee relative to the group's reporting period), the group applies an appropriate lag period of not more than three months in reporting the results of the equity accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises significant judgement when determining the transactions and events for which adjustments are made.

Accounting for equity accounted investments share of other comprehensive income and changes in net asset value

The group recognises its share of equity accounted investments other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve.

Accounting for written put option liabilities

The group accounts for all written put options as liabilities equal to the present value of the expected redemption amount payable in the statement of financial position. The present value is based on a discounted cash flow model, market multiples or a recent transaction during the current year in which the equity value was determined. This applies regardless of whether the group has the discretion to settle in its own equity instruments or cash. Written put option liabilities that are linked to a committed employment period are accounted for as cash-settled share-based compensation benefits. The expected redemption amounts payable for these written put options are dependent on the completion of an employment service period. Management's judgements and estimates relate to the inputs used in determining the present value of the expected redemption amount payable.

Accounting for share-based payment transactions

The group recognises cash and equity-settled share-based payment expenses arising from its various share incentive schemes and exercises significant judgement when calculating these expenses. Where the group has a choice of settlement, it classifies the share-based payment transaction as cash settled based on management's estimate of the most likely outcome, its settlement policy and whether it has a present obligation to settle in cash; otherwise, it accounts for the transaction as equity settled. Expenses are generally based on the fair values of awards granted to employees.

Fair value is measured using appropriate valuation and option pricing models, where applicable. The values assigned to the key assumptions used in the valuation models for the group's most significant share incentive schemes are disclosed in note 37.

The group provides funding via loan account or provides equity contributions to Naspers group share trusts to acquire Naspers or Prosus shares on the market for settlement of Naspers group's equity compensation benefits. The trust provided with funding and the trusts that receive equity contributions from the group are controlled structured entities of the Naspers group as they administer Naspers group share schemes for all employees and are approved by the Naspers board. The group cannot make decisions over the Naspers group share trusts unilaterally even in the event that loan funding is provided.

Accounting judgements related to the cash flow classification for the contribution to Naspers group equity compensation plans

The Naspers group has restricted stock units (RSUs) and performance share units (PSUs) which are accounted for as equity-settled compensation plans. These equity compensation benefits are provided to employees of the Prosus group.

Contributions made by the group to fund the purchase of the shares on the market by the Naspers group share trusts have been classified as financing activities on the consolidated statement of cash flows. This is because the Prosus group has no economic interest in the shares acquired and does not control the share trusts. The contributions are in substance a distribution to the Naspers group.

Prosus share exchange with Naspers shareholders prior to the cancellation of the cross-holding structure

In August 2021, Prosus offered Naspers shareholders Prosus ordinary shares N in exchange for Naspers N ordinary shares. The transaction resulted in Prosus acquiring Naspers shares. Simultaneously with this transaction, a distribution agreement (hereafter referred to as the cross-holding agreement) was entered into between Naspers and Prosus. The cross-holding agreement takes into account Prosus' indirect interest in itself from holding Naspers shares. It mandates that Prosus waives all rights to all distributions (including dividend flows) from its Naspers shares held, other than the portion attributable to the residual interest in the Naspers group (primarily Takealot, Media24 and corporate entities). Prosus is also restricted from disposing all or any portion of its Naspers shares held without the consent of Naspers. In addition, Naspers is obligated to pass on any distributions (including dividends) it receives from Prosus to its free-float shareholders.

Majority of the value of the Naspers shares is derived from the investments in the Prosus group. Based on the substance of the transaction the portion of Prosus' effective interest in Naspers that relates to Prosus' underlying investments is accounted for as a shareholder distribution. This is recognised in equity in the 'Existing control business combination reserve'. This portion of the transaction is therefore treated as a transaction with shareholders in contemplation of a capital restructure. Only Prosus' residual interest in the Naspers group is recognised as an FVOCI investment on the consolidated statement of financial position.

In addition, as a result of the cross-holding agreement, Naspers shares acquired by Prosus in the share repurchase programme are accounted for in the same manner as discussed above. In September 2023, the cross-holding structure of the group was removed.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

4. Accounting developments

The group has adopted all new and amended accounting pronouncements that are relevant to its operations and that are effective for financial years commencing 1 April 2024 but these did not have a significant effect on the group's consolidated financial statements.

The following new standards, interpretations and amendments to existing standards, that are considered relevant to the group, are not yet effective as at 31 March 2025. The group is currently evaluating the effects of these standards and interpretations, which have not been early adopted. The estimated impact is not considered to be material at this stage for the following standards and interpretations except for the newly issued IFRS 18 which is still being assessed by the group:

Standard/Interpretation	Title/Amendment area	Effective for year-ending
IAS 21	*Lack of exchangeability of currencies*	March 2026
IFRS 9/IFRS 7	*Classification and Measurement of financial Instruments – Amendments to IFRS 9 and IFRS 7*	March 2027
IFRS 18	*Presentation and Disclosure in Financial Statements*	March 2028

Other new standards, interpretations and amendments to existing standards not yet effective

None of the other new standards, interpretations and amendments to existing standards that are not yet effective as at 31 March 2025 are expected to have a significant impact on the group.

5. Significant changes in financial position and performance during the reporting period

Share repurchase programme

Since June 2022, the group has executed its open-ended, repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme during the year ended 31 March 2025.

The Prosus repurchase programme of its ordinary shares N continued to be funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares. The Naspers repurchase programme of its N ordinary shares continued to be funded by the disposal of some of the Prosus ordinary shares N that it holds.

For the year ended 31 March 2025, Prosus repurchased 213 975 630 (9% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$8.5bn, which was funded by the sale of 160 827 100 Tencent shares yielding proceeds of US$8.5bn. Naspers repurchased 15 769 921 (10% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US$3.5bn.This transaction was funded by the disposal of 91 162 822 Prosus ordinary shares N on the market yielding proceeds of US$3.6bn.

At 31 March 2024, the Prosus free-float shareholders' effective interest in Prosus was 56.7%, subsequent to the removal of the cross-holding structure. Following the continuation of the share-repurchase programme, the Naspers and Prosus free-float shareholders' effective interest in Prosus at 31 March 2025 is 56.7%.

Repurchase of Prosus shares

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'Treasury shares' on the consolidated statement of financial position. The treasury shares were recognised at a cost of US$8.5bn. The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, to reduce its issued share capital.

Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 24.6% to 23.5%, yielding US$8.5bn in proceeds. This is a partial disposal of an associate that does not result in a loss of significant influence. The group recognised a gain on partial disposal of equity accounted investments of US$6.0bn in the consolidated income statement. The group reclassified a loss of US$47m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal. Refer to note 6.

Sale of PayU GPO

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to sell the Global Payments Organisations (GPO) within PayU for a cash transaction worth US$610m. The transaction excludes the group's payments business in India as well as its businesses in south-east Asia – Red Dot Payment – and Türkiye – iyzico.

As a result of this agreement, the group classified the GPO investments being sold as a disposal group held for sale from August 2023. The disposal group consists of the GPO businesses in Eastern Europe and Latin America. In March, the sale of the business in Latin America was completed for proceeds of US$400m, resulting in a gain on disposal of US$337m including the reclassification of the foreign currency translation reserve to the consolidated income statement of US$15m.

The business in Eastern Europe continues to be classified as held for sale and is expected to be completed in the 2026 financial year subject to regulatory approvals.

Impact of the geopolitical landscape and US tariffs

The geopolitical landscape and evolving U.S. relationships with the rest of the world continues to be volatile. Effective April 2025, we have seen the increase in tariffs on goods from certain countries into the US. This has resulted in pervasive economic impacts and uncertainty. The group has considered how these changes could impact its business operations and outlook. Considerations were mainly given to the group's valuations and impairment assessments. The changes to tariffs occurred after 31 March 2025, thus the impact on the group's financial performance during this financial year was minimal. These possible impacts are not quantifiable at this stage. The group will closely monitor these developments to adapt its strategies and mitigate potential risks moving forward.

Profit from discontinued operations

Discontinued operations consist of the OLX Autos business unit. At 31 March 2025, the last remaining operations of the OLX Autos business unit is classified as held for sale. The group expects to complete the sale in the 2026 financial year. Refer to note 36. The financial information relating to the group's discontinued operations is set out below:

Income statement information of discontinued operations

	31 March 2025 US$'m	2024 US$'m
Revenue	**264**	750
Online sale of goods revenue	**264**	737
Classifieds listings revenue	**–**	7
Advertising revenue	**–**	2
Other revenue	**–**	4
Expenses	**(378)**	(1 022)
Impairment of goodwill and other assets	**(84)**	(137)
Other expenses	**(294)**	(885)
Loss before tax	**(114)**	(272)
Taxation	**(14)**	(6)
Loss for the year	**(128)**	(278)
Gain on disposal of discontinued operation	**–**	8
Loss from discontinued operations	**(128)**	(270)
Loss from discontinued operations attributable to:		
Equity holders of the group	**(126)**	(267)
Non-controlling interest	**(2)**	(3)
	(128)	(270)

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Accounting framework and critical judgements

5. Significant changes in financial position and performance during the reporting period continued

Profit from discontinued operations continued

Cash flow statement information of discontinued operations

	31 March 2025 US$'m	2024 US$'m
Net cash utilised in operating activities	**(12)**	(43)
Net cash generated from investing activities	**23**	179
Net cash utilised in financing activities	**(32)**	(203)
Cash utilised in discontinued operations	**(21)**	(67)

Per share information from discontinued operations for the period (US cents)[1]

	31 March 2025 US$'c	2024 US$'c
Earnings per ordinary share N	**(5)**	(10)
Diluted earnings per ordinary share N	**(5)**	(10)
Headline earnings/(loss) per ordinary share N	**(2)**	(5)
Diluted headline earnings/(loss) per ordinary share N	**(2)**	(5)

1 Refer to note 22 for further details on earnings per share from discontinued operations.

Group structure

Basis of consolidation

AP

Accounting policy

The financial statements include the results of Prosus and its subsidiaries, associated companies and joint ventures.

Subsidiaries

Subsidiaries are entities over which the group has control. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity to the extent that those rights are substantive. Subsidiaries are consolidated from the date on which control is obtained (acquisition date) up to the date control ceases. For certain entities, the group has entered into contractual arrangements that allow the group to control such entities. Because the group controls such entities, they are consolidated in the financial statements.

Intergroup transactions, balances and unrealised gains and losses are eliminated on consolidation.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in an acquisition of a business (acquiree) comprises the fair values of the assets transferred, the liabilities assumed, the equity interests issued by the group and the fair value of any contingent consideration arrangements where applicable. If the contingent consideration is classified as equity, it is not subsequently remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

For each business combination, the group measures the non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Where a business combination is achieved in stages, the group's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through the consolidated income statement. The fair value of the group's previously held equity interest forms part of the consideration transferred in the business combination at the acquisition date.

When a selling shareholder is required to remain in the group's employment subsequent to a business combination, retention agreements are recognised as employee benefit arrangements where applicable and dealt with in terms of the accounting policy for employee or equity compensation benefits.

Goodwill

Goodwill in a business combination is recognised at the acquisition date when the consideration transferred and the recognised amount of non-controlling interests exceed the fair value of the net identifiable assets of the entity acquired. If the consideration transferred is lower than the fair value of the identifiable net assets of the acquiree (a bargain purchase), the difference is recognised in the consolidated income statement. The gain or loss arising on the disposal of an entity is calculated after consideration of attributable goodwill.

Transactions with non-controlling shareholders

Non-controlling shareholders are equity participants of the group and transactions with non-controlling shareholders are therefore accounted for in equity and included in the consolidated statement of changes in equity, where the transaction does not result in the loss of control of a subsidiary. In transactions with non-controlling shareholders, the excess of the cost/proceeds of the transaction over the group's proportionate share of the net asset value acquired/disposed is allocated to the existing control business combination reserve in equity. Refer to financial assets and liabilities for the group's accounting policy regarding written put options over non-controlling interests.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

Basis of consolidation continued

AP

Accounting policy continued

Common control transactions

Business combinations in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination (and where that control is not transitory) are referred to as common control transactions. The accounting policy for the acquiring entity would be to account for the transaction at book value in its consolidated financial statements. The book value of the acquired entity is the consolidated book value as reflected in the consolidated financial statements of Naspers. The excess of the cost of the transaction over the acquirer's proportionate share of the net asset value acquired in common control transactions, will be allocated to the existing control business combination reserve in the consolidated statement of changes in equity.

The group applies the above common control accounting policy to distributions of non-cash assets that is ultimately controlled by the same party or parties both before and after the distribution.

Associates and joint ventures

Investments in associated companies (associates) and joint ventures are accounted for in terms of the equity method.

Associates are entities over which the group exercises significant influence, but which it does not control or jointly control. Joint ventures are arrangements in which the group contractually shares control over an activity with others and in which the parties have rights to the net assets of the arrangement.

Most major foreign associates and joint ventures do not have year-ends that are coterminous with that of the group, and the group's accounting policy is to account for an appropriate lag period in reporting their results where it is impractical for the associates and joint ventures to provide relevant information in time. Significant transactions and events occurring between the investees' and the group's March year-end are taken into account.

Unrealised gains or losses on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in the relevant associate or joint venture, except where the loss is indicative of impairment of assets transferred.

The group recognises its share of equity accounted investments other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Other changes in net assets of the associates and joint ventures including changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve and share-based compensation reserve.

For acquisitions of associates and joint ventures achieved in stages, the group measures the cost of its investment as the sum of the consideration paid for each purchase plus a share of the investee's profits and other equity movements. Other comprehensive income recognised in prior periods accumulated in the valuation reserve in relation to the previously held stake in investee is realised and transferred to retained earnings. Acquisition-related costs form part of the investment in the associate or joint venture.

When the group increases its shareholding in an associate or joint venture and continues to exercise significant influence or to exert joint control over the investee, the cost of the additional investment is added to the carrying value of the investee. The excess of the group's incremental share in the net assets of the associate/joint venture over the cost of the additional investment is recognised as goodwill. The group does not recognise its incremental share in the investee's identifiable net assets using fair value information at the date of acquiring the additional interest. Goodwill is included in the carrying value of the investment in the associate or joint venture.

Partial disposals of associates and joint ventures that do not result in a loss of significant influence or joint control are accounted for as dilutions. Dilution gains and losses are recognised in the consolidated income statement. The group's proportionate share of gains or losses previously recognised in the consolidated statement of other comprehensive income by associates and joint ventures is reclassified to the consolidated income statement when a dilution occurs if the gains or losses are required to be reclassified to the consolidated income statement in terms of the applicable accounting standard.

When the group increases its shareholding in an associate as a result of a share repurchase programme by the associate, the increase in the ownership interest impacts the components within the carrying amount of the investment. A share repurchase programme by the associate decreases the net asset value of the associate. The excess of the group's share of the decrease in net asset value of the associate over the increase in its share of net assets of the associate (as a result of the increased shareholding) is recognised as notional goodwill within the carrying value of the investment.

Where an associate or joint venture holds equity in the group, the carrying amount of the investment in the associate or joint venture is adjusted by an amount representing the group's indirect holding in its own equity because of the cross-holding. The amount of the group's share of the associate's or joint venture's results is determined after eliminating, from the associate's or joint venture's results, any income or dividends received by the associate or joint venture from the group.

Each associate and joint venture is assessed for impairment indicators at each reporting date as a single asset. Impairment indicators considered will include poor performance of the associate and joint venture on a consistent basis and/or and other significant changes to the business that may indicate that the equity accounted investment is impaired.

If there is an indicator that it is impaired, the carrying value of the group's investment in the associate or joint venture is adjusted to its recoverable amount determined as the higher of its fair value less costs of disposal and its value in use. The resulting impairment loss is included in 'Impairment of equity accounted investments' in the consolidated income statement.

Where the group contributes a non-monetary asset (including a business) to an investee in exchange for an interest in that investee that is equity accounted, the gain or loss arising on the remeasurement of the contributed non-monetary asset to fair value is recognised in the consolidated income statement only to the extent of other parties' interests in the investee. The gain or loss is eliminated against the carrying value of the investment in the associate or joint venture to the extent of the group's interest.

Disposals

When the group ceases to have control (subsidiaries), exercise significant influence (associates) or exert joint control (joint ventures), the retained interest is remeasured to its fair value, with the change in the carrying value recognised in the consolidated income statement. This fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest. In addition, the amounts previously recognised in other comprehensive income in respect of the entity disposed are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

Impairment associates and joint ventures

The group assesses whether there is an indication that its equity accounted investments are impaired. A significant or prolonged decline in the fair value of the investment below its cost is also considered in assessing for any indication of impairment. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity accounted investments have been determined based on the higher of the value in use calculations and the fair value less costs of disposal. Impairment losses are reversed when there has been sufficient evidence of an increase in the recoverable amount for a sustained period.

Impairment of goodwill

Goodwill is tested annually for impairment or more frequently if change in circumstance indicate that it may be impaired. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for purposes of impairment testing. An impairment test is performed by determining the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount of a cash-generating unit or individual asset is the higher of its value in use and its fair value less costs of disposal. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in Other (losses)/gains – net in the consolidated income statement. Impairment losses recognised on goodwill are not reversed in subsequent periods.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

6. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and other investments for the year ended 31 March 2025:

	Company	Classification	Net cash paid/ (received) US$'m	Non-cash consideration US$'m	Cash in entity acquired/ (disposed) US$'m	Total consideration US$'m
	Acquisition of subsidiaries		**118**	**72**	**57**	**247**
a	Paynet	Subsidiary	**53**	**–**	**34**	**87**
b	Mindgate	Subsidiary	**55**	**72**	**13**	**140**
	Other[1]	Subsidiary	**10**	**–**	**10**	**20**
	Acquisition of equity accounted investments		**236**	**–**	**–**	**236**
c	Mintifi	Associate	**82**	**–**	**–**	**82**
d	Vastu	Associate	**87**	**–**	**–**	**87**
	Other[1]	Associate	**67**	**–**	**–**	**67**
	Additional investment in existing equity accounted investments		**119**	**–**	**–**	**119**
d	Vastu	Associate	**12**	**–**	**–**	**12**
	Other[1]	Associate	**107**	**–**	**–**	**107**
	Acquisition of other investments		**263**	**–**	**–**	**263**
	Other[1]	FVOCI/FVPL	**263**	**–**	**–**	**263**
	Disposal of subsidiaries		**(482)**	**(8)**	**11**	**(479)**
e	PayU GPO	Subsidiary	**(400)**	**–**	**–**	**(400)**
	Other[1]	Subsidiary	**(82)**	**(8)**	**11**	**(79)**
	Partial disposal of equity accounted investments		**(8 864)**	**(50)**	**–**	**(8 914)**
f	Tencent Holdings Limited (Tencent)	Associate	**(8 412)**	**(50)**	**–**	**(8 462)**
g	Swiggy Ltd	Associate	**(452)**	**–**	**–**	**(452)**
	Disposal/partial disposal of other investments		**(1 506)**	**–**	**–**	**(1 506)**
h	Trip.com	FVOCI	**(1 466)**	**–**	**–**	**(1 466)**
	Other[1]	FVOCI	**(40)**	**–**	**–**	**(40)**

1 Other includes various acquisitions and disposals of subsidiaries, associates and other investments that are not individually material.

Acquisition of subsidiaries

a. In February, the group acquired 100% ownership of Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet) for US$87m through iyzico, its leading fintech subsidiary in Türkiye. Paynet is a financial technology company that's enables member companies to manage their payment flows easily. The transaction was completed subsequent to securing approvals from the Turkish Competition Authority and the Central Bank of the Republic of Türkiye. Paynet is among one of Türkiye's top payments companies.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Paynet's market presence, financial technology and payment solutions.

Since the acquisition date of the above business combination, revenue of US$14m and net losses of US$nil have been included in the group's income statement. The impact on revenue and net profit from the above transaction, had the acquisitions taken place on 1 April 2024, were US$91m and US$6m respectively.

b. In March, the group acquired a 70% effective ownership interest in Mindgate Solutions Private Ltd (Mindgate) for US$140m through PayU, its payments and fintech subsidiary in India. Mindgate specialises in real-time payments technology and enterprise payment solutions for banks, financial institutions and businesses.

The consideration at the date of acquisition was through a series of tranche payments. The first tranche payment amounted to approximately US$68m for a 43.5% effective ownership interest and the second tranche payment amounts to US$72m for a 26.5% effective ownership interest that the group is obligated to pay as a result of the company achieving agreed upon financial performance measures as at 31 March 2025. The liability to settle the second tranche payment was included as part of the acquisition date accounting. PayU controls this investment from the first tranche as the 43.5% interest gives it majority representation on the board of directors.

In addition to the acquisition of this investment, the group has an obligation to purchase the remaining 30% ownership interest in Mindgate from the non-controlling shareholders under a put option arrangement exercisable during a specified future period. The non-controlling shareholders currently have all the economic benefits associated with ownership of the shares, and as a result, the group's obligation to purchase the remaining 30% interest in Mindgate is a transaction with a shareholder that is recognised through equity in the 'Existing business combination reserve', this amounted to US$43m. This financial liability is recognised in 'Other non-current liabilities' on the statement of financial position.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Mindgate's market presence, financial technology and payment solutions. Given the acquisition date of this investment, the table below summarises the preliminary acquisition date fair values of each major class of identifiable assets and liabilities recognised.

The acquisition date of the above business combination was at the end of March 2025, thus there was no revenue or profits included in the group's income statement. The impact on revenue and net profit (after tax) from the above transactions, had the acquisitions taken place on 1 April 2024, was US$40m and US$5m respectively.

Acquisition date fair values of each major class of identifiable assets and liabilities recognised

	Paynet February 2025 US$'m	Mindgate[1] March 2025 US$'m
Total consideration	**87**	**140**
	50	**35**
Intangible assets	**66**	**35**
Property, plant and equipment	**–**	**1**
Other (liabilities)/assets	**(3)**	**3**
Other receivables	**6**	**24**
Deferred tax liabilities	**(19)**	**(9)**
Long-term liabilities	**–**	**(4)**
Non-controlling interest[2]	**–**	**(15)**
Goodwill	**37**	**105**

1 Acquisition date fair value of the identifiable assets and liabilities are preliminary.
2 Non-controlling interest is measured at its proportionate share of the identifiable net assets of Mindgate at the acquisition date.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

6. Business combinations, other acquisitions and disposals continued

Acquisition of equity accounted investments

c. In October, the group acquired a 10.65% effective interest in Mintifi Private Limited (Mintifi) for US$82m. Mintifi is a leading supply chain finance fintech in India. The group accounts for this investment as an equity accounted associate on account of its significant influence on the board of directors.

d. The group invested US$99m in Vastu Housing Financing Corporate Limited (Vastu), a housing finance company in India. The investment comprises US$87m in October and an additional US$12m in November. The group now holds an 8.4% effective (7.8% fully diluted) interest in Vastu and treats it as an equity accounted associate due to its significant influence on the board of directors.

Disposal of subsidiaries

e. In March 2025, the group closed the sale of the Global Payments Organisation (GPO) Latin American and African businesses within PayU to Rapyd, however, a failure to obtain a Polish regulatory approval resulted in the splitting of the sale into two separate transactions. The first transaction is the sale of the Latin American and African businesses to Rapyd for a purchase price of approximately US$400m which was successfully completed in March 2025 and secondly the sale of the CEE payments business to a new buyer for a purchase price of approximately US$210m. The closing of the sale of the second transaction is still pending regulatory approval and this business is still presented as a disposal group held for sale.

Partial disposal of equity accounted investments

f. From April 2024 to the end of March 2025, the group sold 1.1% of its stake in Tencent from 24.6% to 23.5% at the end of March for total proceeds of US$8.5bn, of which US$98m (2024: US$49m) was receivable at year-end. The group recognised a gain on partial disposal of US$6.0bn, including a reclassification of accumulated foreign currency translation losses of US$47m. Proceeds from this disposal are used to fund the group's share-repurchase programme.

g. Swiggy launched its initial public offering (IPO) on 13 November 2024 where it listed on Indian stock exchanges at an issue price of INR390 per share. On IPO, Prosus sold 109 096 540 shares in Swiggy for INR390 per share yielding US$452m in proceeds and a gain on partial disposal of US$442m. The group reclassified a loss of US$28m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal. The group holds a 25.9% effective interest in Swiggy and accounts for this investment as an equity accounted associate.

Disposal of other investments

h. The group completed the sale of its entire stake in Trip.com shares during the year, for total proceeds of US$1.5bn. Accumulated fair value gains related to these shares of US$494m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

The following sets out the group's significant transactions related to business combinations and equity accounted investments for the year-ended 31 March 2024:

			US$'m		
	Company	Classification	Net cash paid/ (received)	Non-cash consideration	Cash in entity acquired/ (disposed)	Total consideration
	Acquisition of subsidiaries					
	Other[1]	Subsidiary	2	–	–	2
	Additional investment in existing equity accounted investments					
	Other[1]	Associate	49	–	–	49
	Other investments					
	Other[1]	FVOCI/FVPL	136	–	–	136
	Disposal/partial disposal of investments					
a	Tencent Holdings Limited (Tencent)	Associate	(7 256)	54	–	(7 202)
b	OLX Autos	Subsidiary	(171)	(18)	8	(181)
	Other[1]		(22)	–	–	(22)
			(7 449)	36	8	(7 405)

1 Other includes various acquisitions and disposals of subsidiaries, associates, joint ventures and other investments that are not individually material.

Disposal/partial disposal of investments

a. From April 2023 to the end of March 2024, the group sold 2% of Tencent's issued share capital for total proceeds of US$7.2bn of which US$49m (2023: US$103m) was receivable at year-end. Due to the concurrent Tencent share buy back the group reduced its stake in Tencent from 26.2% in April to 24.6% at the end of March. The group recognised a gain on partial disposal of US$5.1bn, including a reclassification of accumulated foreign currency translation losses of US$38m. Proceeds from this disposal are used to fund the group's share repurchase programme.

b. During the current year, the group sold operations of the OLX business unit for total proceeds of US$181m. The loss on disposal, including the reclassification of accumulated foreign currency translation losses, was not material.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

7. Goodwill

	31 March 2025 US$'m	2024 US$'m
Cost		
Opening balance	**2 339**	2 383
Foreign currency translation effects[1]	**(8)**	(10)
Acquisitions of subsidiaries and businesses[2]	**149**	41
Disposals of subsidiaries and businesses	**–**	(6)
Transferred to assets classified as held for sale	**(11)**	(69)
Closing balance	**2 469**	2 339
Accumulated impairment		
Opening balance	**1 312**	971
Foreign currency translation effects[1]	**(2)**	(8)
Impairment	**–**	372
Disposals of subsidiaries and businesses	**–**	(6)
Transferred to assets classified as held for sale	**–**	(17)
Closing balance	**1 310**	1 312
Carrying value	**1 159**	1 027

1 The current period includes a net monetary gain of US$30m (2024: US$37m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye (refer to note 2).
2 The current year primarily relates to the acquisition of Mindgate (US$105m) and Paynet (US$37m). Refer to note 6.

The group has not recognised impairment losses on goodwill in the current year (2024: US$372m). The prior year impairment loss related primarily to Stack Overflow in the Edtech segment primarily as a result of a decline in the business performance in a challenging macroeconomic environment.

Impairment testing of goodwill

The group has allocated goodwill to various cash-generating units (CGUs). The recoverable amounts of these CGUs have been determined based on the higher of the value in use calculations and the fair value less costs of disposal. Fair value less costs of disposal of these CGUs takes into account the transaction value for the group's recent acquisitions or upcoming disposals where applicable or is determined using an option pricing methodology. Value in use is based on discounted cash flow calculations. During the current and prior financial year, the recoverable amounts for CGUs were determined predominantly using value in use calculations. The group based its cash flow calculations on 10-year budgeted and forecast information approved by senior management and/or the various boards of directors of group companies. Long-term average growth rates for the respective countries in which the entities operate or, where more appropriate, the growth rate of the CGUs, were used to extrapolate cash flows into the future.

The discount rates used reflect specific risks relating to the relevant CGUs and the countries in which they operate, while maximising the use of market observable data. Discount rates take into account country risk premiums and inflation differentials as appropriate.

Management used 10-year projected cash flow models, terminal growth rates ranging between 1.8% and 7.9% (2024: 1.5% and 4.3%) and post-tax discount rates ranging between 12% and 27% (2024: 12% and 29%) in performing the impairment tests. The group uses up to 10-year projected cash flow models as many businesses have monetisation timelines longer than five years as further explained on the opposite page.

Other assumptions included in cash flow projections vary widely between CGUs due to the group's diverse range of business models, and are closely linked to entity-specific key performance indicators.

Goodwill is tested annually as at 31 December or more frequently if there is a change in circumstance that indicates that it might be impaired. The group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts taking into account the impact of market changes and operational performance. The group's 10-year budgets and forecasts consisted of cash flow projections including macroeconomic factors and trends. These budgets and forecasts were used to calculate discounted cash flow valuations to identify whether goodwill allocated to various CGUs was impaired. The value in use amounts used were considered appropriate based on these budgets and forecasts.

Estimating the future performance of the group's CGUs is challenging during this current economic environment. As circumstances change and/or information becomes available, the risk of impairment may increase in future periods. The group therefore tests goodwill at 31 December and considers whether the test should be rolled forward to 31 March if a change in circumstance or operational performance results in the need for further testing.

The group's impairment testing of goodwill takes into account that, in most instances, longer forecast periods are required for many Ecommerce businesses. These longer forecast periods are required as the group's Ecommerce businesses generally only reach maturity once sufficient market share has been gained, the businesses have reached the appropriate scale and have become profitable. The forecast period is assessed annually to ensure it remains appropriate for the relevant businesses. Key assumptions in estimating these future cash flows over the forecast period include the CGU's ability to capture the required market share and the additional investment required in order for it to reach the appropriate scale. The group uses look-back analysis to assess past performance of its CGUs and uses it to validate past judgements and predict future performance. For certain CGUs risk adjustments are made to discount rates used when calculating the value in use. Value in use calculations are performed using the appropriate operational cash flows, and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

Where the group has committed to the sale of a CGU or has determined that an impairment loss should be recognised on a CGU based on its value in use, the group also calculates that CGU's fair value less costs of disposal to ensure that the recognition of an impairment loss is appropriate.

Post-tax discount rates have been applied as value in use was determined using post-tax cash flows. Impairment testing is performed using the appropriate currency cash flows and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

The calculation of value in use is most sensitive to the following assumptions:

- Projected revenue and EBITDA growth rates;
- Growth rates used to extrapolate cash flows beyond the budget and forecast period, including the terminal growth rate applied in the final projection year; and
- Discount rates.

When determining cash flows over the forecast periods, EBITDA margin assumptions vary between the group's diverse range of businesses.

The group's Edtech and Payments and Fintech segments accounts for 42% and 42% (2024: 47% and 32%) of the overall balance of goodwill respectively. Accordingly, assumptions made in determining the cash flows of group's Edtech and Payments and Fintech CGUs have a significant impact on the annual impairment assessment. Key assumptions underlying revenue forecasts for CGUs in the Edtech and Payments and Fintech segment include the CGUs revenue and EBITDA contribution over the forecast period. EBITDA margins based on the long term 10-year business plan ranges between -13.7% and 40.4% (2024: -8.6% and 42%), depending on the stage of maturity of the relevant business. Terminal growth rates and discount rates used in performing impairment tests are detailed in the table on the following page.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

7. Goodwill continued

Impairment testing of goodwill continued

In the current year, if either the pre- or post-tax discount rate applied to cash flows were to increased relatively by 5% or the growth rate used to extrapolate cash flows were to decrease relatively by 5%, or if both the discount rate and the growth rate were to increase and decrease relatively by 5% respectively, there would be no significant impairments that would have to be recognised.

An adverse adjustment to EBITDA growth rates will change the value in use calculations but would not result in any impairment losses of the CGUs.

The carrying value of goodwill presented per segment as at 31 March 2025, is as follows:

	Carrying value of goodwill US$'m	Basis of determination of recoverable amount[1]	Pre-tax discount rates at[2] %	Post-tax discount rate applied to cash flows[2] %	Growth rate used to extrapolate cash flows[2] %	Average revenue growth rate[2, 3] %
CGUs by segment						
Classifieds	**72**		Various	Various	Various	5.3 – 9.2
Payments and Fintech	**483**					16.3 – 24.2
PayU India Payments[4]	225	VIU/FVLCoD	16.0	14.0	4.2	
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)[4]	145	VIU/FVLCoD	20.6	17.0	7.9	
Red Dot Payment Private Limited (Red dot payment)	33	VIU	18.8	17.0	1.8	
PayU India Credit	80	VIU	19.7	17.0	4.2	
Food Delivery	**29**	VIU	19.9	15.5	3.6	15.3
Edtech	**486**					16.7 – 16.8
Stack Overflow	281	VIU	18.2	15.5	2.2	
GoodHabitz	205	VIU	14.9	13.0	2.0	
Etail	**79**	VIU	15.7 – 20.3	14.5 – 18.5	2.6 – 2.9	4.5 – 12.1
Other	**10**	VIU	Various	Various	Various	
	1 159					

1 The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less cost of disposal (FVLCoD).
2 Goodwill is tested annually as at 31 December or more frequently if changes in circumstances indicates that it might be impaired.
3 The revenue growth rate is based on an average rate over the forecast period.
4 Includes the recent acquisitions of Mindgate and Paynet in PayU India and iyzico respectively.

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

The carrying value of goodwill presented per segment as at 31 March 2024, is as follows:

	Carrying value of goodwill US$'m	Basis of determination of recoverable amount[1]	Pre-tax discount rates[2] %	Post-tax discount rate applied to cash flows[2] %	Growth rate used to extrapolate cash flows[2] %	Average revenue growth rate[2, 3] %
CGUs by segment						
Classifieds	80		Various	Various	Various	6.5 – 13.6
Payments and Fintech	325					21.0 – 26.4
PayU India Payments	121	VIU	18.8	16.5	3.5	
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)[4]	91	VIU	25.9	22.8	4.3	
Red Dot Payment Private Limited (Red dot payment)[4]	33	VIU	19.2	17.5	1.5	
PayU India Credit	80	VIU	18.7	17.5	3.5	
Food Delivery	16	VIU	19.1	15.0	3.0	14.1 – 20.9
Edtech	486					17.1 – 22.0
Stack Overflow	281	VIU	18.1	16.5	2.7	
GoodHabitz	205	VIU	15.8	13.5	2.0	
Etail	87	VIU	17.1	15.2	2.5	6.8 – 15.8
Other	33	VIU	Various	Various	Various	
	1 027					

1 The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less cost of disposal (FVLCoD).
2 Goodwill is tested annually as at 31 December or more frequently if changes in circumstances indicates that it might be impaired.
3 The revenue growth rate is based on an average rate over the forecast period.
4 Following the agreement to sell GPO within PayU, goodwill related to the investments in Red dot payment and iyzico was separated and tested for impairment independently. These investments were previously part of the GPO CGU and were not included in the sale agreement.

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

8. Significant subsidiaries

The following information relates to the group's interest in its significant subsidiaries as at 31 March:

Name of subsidiary	Effective percentage interest[1] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency
Unlisted companies					
Corporate companies					
MIH Internet Holdings B.V.	**100.00**	100.00	Investment holding	The Netherlands	US$
Prosus Services B.V.	**100.00**	100.00	Corporate entity	The Netherlands	US$
Classifieds					
OLX Global B.V.	**99.00**	99.00	Investment holding	The Netherlands	US$
Frontier Car Group Inc (FCG)[2]	**99.00**	99.00	Classifieds	United States of America	US$
Food Delivery					
iFood.com Agência de Restaurantes Online S.A. (iFood)	**95.66**	97.10	Food delivery	Brazil	BRL
Payments and Fintech					
PayU Global B.V.	**100.00**	100.00	Investment holding	The Netherlands	US$
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)	**100.00**	86.40	Payments platform	Türkiye	TRY
Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet)[3]	**100.00**	–	Payments platform	Türkiye	TRY
PayU Payments Private Limited	**100.00**	100.00	Payments platform	India	INR
PaySense Private Limited	**100.00**	100.00	Credit platform	Singapore	SGD
Red Dot Payment Private Limited	**100.00**	100.00	Payments platform	Singapore	SGD
Wibmo Inc.	**100.00**	100.00	Payments platform	United States of America	US$
Zooz Mobile Limited[4]	**–**	100.00	Payments platform	Israel	US$
Mindgate Solutions Private Limited[5]	**70.00**	–	Payments platform	India	INR

1 The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.
2 This investment is included in the OLX Autos business that is classified as held for sale. Refer to note 36.
3 The subsidiary was acquired in the current year. Refer to note 6.
4 The subsidiary was disposed in the current year.
5 The subsidiary was acquired in the current year. The effective interest is different to the legal ownership due to contractual arrangement with non-controlling shareholders. Refer to note 6.

The following information relates to the group's interest in its significant subsidiaries as at 31 March:

Name of subsidiary	Effective percentage interest[1] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency
Edtech					
MIH Edtech Investments B.V.	**100.00**	100.00	Investment holding	The Netherlands	US$
Good BidCo B.V. (GoodHabitz)	**69.93**	68.91	Educational platform	The Netherlands	EUR
Stack Overflow Limited	**100.00**	100.00	Educational platform	United Kingdom	GBP
Etail					
MIH B2C Holdings B.V.	**100.00**	100.00	Investment holding	The Netherlands	US$
Dante International S.A. (eMAG)	**88.23**	88.02	Retail and Ecommerce	Romania	RON
Extreme Digital Zrt[2]	**–**	100.00	Retail and Ecommerce	Hungary	HUF
Other Ecommerce					
Movile Mobile Commerce Holdings, S.L.	**95.66**	97.10	Mobile value added services	Brazil	BRL
Sympla Internet Soluções S.A.	**95.66**	82.16	Mobile value added services	Brazil	BRL

1 The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.
2 The subsidiary was disposed in the current year.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

9. Investments in associates

The following information relates to the group's financial interest in its significant associates as at 31 March:

Name of associated company	Effective percentage interest[1] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency	Year-end
Listed companies						
Delivery Hero SE	**27.40**	29.25	Food delivery	Germany	EUR	December
Tencent Holdings Limited[2]	**23.49**	24.61	Internet-related services	Cayman Islands	RMB	December
Remitly Global Inc.[3]	**18.61**	19.82	Digital money transfer	United States of America	US$	December
Skillsoft Corp. (Skillsoft)	**36.83**	37.91	Educational platform	United States of America	US$	December
SimilarWeb Limited[3]	**13.68**	14.33	Internet Metrics	Israel	NIS	December
Swiggy Limited[2, 4]	**25.90**	32.65	Food delivery	India	INR	March
Unlisted companies						
Classifieds						
Dubizzle Group Holdings Limited (previously EMPG Holdings Limited)	**37.57**	37.57	Classifieds	United Arab Emirates	US$	December
Brocante Lab SAS (Selency)	**24.84**	26.34	Classifieds	France	EUR	March
Food Delivery						
Flink SE[3]	**10.32**	10.37	Food delivery	Germany	EUR	December
Edtech						
Brainly, Inc.	**42.02**	42.06	Educational technology	United States of America	US$	December
Eruditus Learning Solutions Private Limited[2]	**12.4**	13.18	Educational technology	Singapore	SGD	June
Sololearn, Inc[2]	**18.4**	18.44	Educational technology	United States of America	US$	March
Other Ecommerce						
Honor Technology, Inc. (Honor)[2]	**13.3**	13.33	Home care	United States of America	US$	December
Meesho, Inc.[2]	**13.2**	13.83	Online marketplace	United States of America	US$	March
API Holdings Private Limited (PharmEasy)[2]	**11.1**	10.78	Healthcare	India	INR	March
NTEx Transportation Services Private Limited (ElasticRun)	**23.63**	22.63	Logistic services	India	INR	March
Vastu Housing Finance Corporation Limited[2, 3]	**8.24**	–	Housing finance	India	INR	March
Mintifi Finserve Private Limited[2, 3]	**10.98**	–	Supply chain financing	India	INR	March

1 The percentage interest shown is the financial effective interest, after disregarding the interests of equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.
2 The group partially disposed of its interest in the current year. Refer to note 6.
3 The group accounts for its interest as an investment in an associate on account of its significant influence on the board of directors.
4 The investment was listed during the current year. Refer to note 6.

The fair values of the group's investments in its listed associates are detailed below:

	31 March 2025 US$'m	2024 US$'m
Listed investments		
Delivery Hero SE	**1 913**	2 268
Tencent Holdings Limited	**138 167**	90 213
Remitly Global Inc.	**777**	774
Skillsoft Corp.[1]	**59**	28
SimilarWeb Limited	**92**	101
Swiggy Limited	**2 246**	–

1 The carry value is nil as a result of equity accounted losses and accumulated impairment losses of the investment from prior years.

The above fair values have been measured using quoted prices in active markets and the disclosed amounts therefore represent level 1 fair value measurements.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

9. Investments in associates continued

	31 March 2025 US$'m	2024 US$'m
Opening balance	**34 789**	35 930
Associates acquired – gross consideration[1]	**373**	103
Net assets acquired[2]	**(2 329)**	(1 393)
Goodwill and other intangibles recognised	**2 702**	1 496
Associates disposed of	**–**	(8)
Associates transferred to held for sale	**–**	(16)
Loss of significant influence	**–**	(9)
Share of current year changes in OCI and net asset value	**4 570**	560
Share of equity accounted results	**5 752**	2 866
Equity accounted results due to acquisition accounting	**(22)**	(29)
Amortisation of other intangible assets	**(29)**	(38)
Realisation of deferred taxation	**7**	9
Impairment	**(91)**	(482)
Dividends received	**(1 001)**	(759)
Foreign currency translation effects	**(219)**	(1 016)
Partial disposal of interest in associate[3]	**(2 421)**	(2 108)
Dilution losses[4]	**(265)**	(243)
Closing balance	**41 465**	34 789
Investments in associates		
Listed	**39 878**	32 794
Unlisted	**1 587**	1 995
Total investments in associates	**41 465**	34 789

1 Includes US$20m (2024: US$40m) transferred from other investments. Refer note 28.
2 Relates mainly to the allocation of net asset value of Tencent as a result of its share repurchase programme.
3 Relates primarily to the partial disposal of Tencent. During the current year the group recognised a gain on partial disposal of US$6.0bn (2024: US$5.1bn).
4 The total dilution (losses)/gains presented in the consolidated income statement relate to the group's diluted effective interest in associates and the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following the shareholding dilutions.

The group recognised US$5.7bn (2024: US$2.8bn) from associates as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to associates that have been fully impaired as at 31 March 2025 (2024: US$nil).

The group recognised total dilution losses of US$318m (2024: losses of US$238m) as part of 'Dilution (losses)/gains on equity accounted investments' in the consolidated income statement. The net dilution loss includes US$266m (2024: loss of US$243m) which relates to the group's shareholding in Delivery Hero, Swiggy, SimilarWeb and other unlisted investments.

The total dilution (loss)/gain presented in the consolidated income statement also includes a gain of US$52m (2024: US$5m) relating to the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following shareholding dilutions.

The group's share of equity accounted investments' other comprehensive income and reserves relates mainly to the revaluation of the associates' investments at fair value through other comprehensive income.

Direct equity movements relate to the group's share of equity accounted investments' transfer of gains on disposal and deemed disposal of financial instruments to retained earnings.

Adjustments are made for significant transactions and events that take place where lag periods are applied. These adjustments usually include impairments and fair value adjustments related to the underlying financial instruments of associates measured at fair value through other comprehensive income.

As at 31 March 2025, the group does not recognise deferred tax on its investments in associates as distributions from associates do not have tax consequences.

Impairment of equity accounted investments

The group assesses whether there is an indication that its equity accounted investments are impaired. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity accounted investments have been determined based on the higher of the value in use calculations and the fair value less costs of disposal.

For the year ended 31 March 2025, the impairment indicator assessment for equity accounted investments, took into consideration the market capitalisation of the listed equity accounted investments and the business's overall performance compared against budgets and forecasts.

The group assessed impairment indicators for its listed equity accounted investments, focusing on Delivery Hero due to its market price being below its carrying amount as at 31 March 2025. The group considered whether the market price presented a significant or prolonged decline in the share price that would indicate that the recoverable amount of this investment was lower than the carrying amount. Given the volatility in the market price, external analyst consensus (which was sometimes higher than the carrying amount per share in this financial year), and the improved business performance, the group concluded that there was no indicator of impairment for this investment. The movement in market price since the last impairment of this investment (31 March 2024) did not represent a significant or prolonged decline in the market value of this investment when compared to the carrying amount. Accordingly at 31 March 2025, the group concluded that there was no indication that the carrying amount of the investment was impaired.

Impairment indicators were identified for the group's unlisted equity accounted investments. This related primarily to investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment which had a significant decline in overall business performance compared to budgets and forecasts.

For the year ended 31 March 2025, impairment losses of US$91m were recognised for unlisted equity accounted investments in the Prosus Ventures portfolio reported in the Other Ecommerce segment. The prior year impairment losses of US$482m related to Delivery Hero (US$255m) in the Food Delivery segment and unlisted equity accounted investments (US$185m) in the Other Ecommerce segment.

At 31 March 2025, the carrying value of impaired associates for the unlisted equity accounted investment was US$41m.

The recoverable amount for unlisted equity accounted investments in the current year was based on either the most recent transaction or a market approach using adjusted market multiples of comparable listed peers. Impairments recognised in the current year are primarily as a result of declined enterprise values. The market approach was used for these investments due to the lack of management specific information available to perform the impairment test.

In the prior year impairment tests were performed for Delivery Hero and the unlisted equity accounted investments in the Prosus Ventures portfolio. The recoverable amount for Delivery Hero was based on a value in use calculation. The value in use was a discounted cash flow model. Delivery Hero's 10-year projected cash flow models incorporated market views and publicly available analyst projections and company guidance. The value in use calculation was higher than the market price for this investment because market prices include current market sentiment resulting in volatility, while the value in use calculation considers a longer-term horizon.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

9. Investments in associates continued

Impairment of equity accounted investments continued

The prior year value in use calculations determined the equity values for the investments and took into consideration the following key assumptions:

Revenue and expenses
Revenue and expenses in the cash flow models were based on past experience, management's future expectations of business performance and the latest guidance company guidance.

Growth rates
The growth rates were consistent with publicly available information relating to long-term average growth rates for the markets in which the equity accounted investments operate.

Discount rates
The discount rates used reflect specific risks relating to the relevant operations and the regions in which they operate, while for certain operations, risk adjustments are made to discount rates used when calculating the value in use. Discount rates take into account country risk premiums and inflation differentials, as appropriate.

Terminal growth rates
The terminal growth rates considered the steady growth rates that would appropriately extrapolate cash flows beyond the forecast periods once the business segment is assumed to have reached maturity.

	Delivery Hero 31 March 2024
Growth rates	5% – 22%
Pre-tax discount rates	14.9% – 24.4%
Post-tax discount rates	11.5% – 20%
Terminal growth rates	2% – 4%

Material associates' summarised financial information

	Tencent Holdings Limited[1]		Delivery Hero SE[1]	
	2025 US$'m	2024 US$'m	**2025 US$'m**	2024 US$'m
Dividends received	**1 001**	759	**–**	–
Revenue	**91 563**	84 880	**13 192**	10 762
Net profit/(loss) from operations	**26 220**	16 206	**953**	(2 507)
Other comprehensive income/(loss)	**13 578**	349	**36**	(170)
Total comprehensive income/(loss)	**39 798**	16 555	**989**	(2 677)
Non-current assets	**178 297**	149 380	**7 418**	7 865
Current assets	**68 371**	69 900	**5 621**	3 060
Total assets	**246 668**	219 280	**13 039**	10 925
Non-current liabilities	**45 498**	48 663	**6 557**	6 462
Current liabilities	**54 692**	48 766	**4 038**	3 174
Total liabilities	**100 190**	97 429	**10 595**	9 636
Closing net assets	**146 478**	121 851	**2 444**	1 289
Non-controlling interests	**(11 071)**	(9 014)	**(130)**	(4)
	135 407	112 837	**2 314**	1 285
Group's effective interest in associate at year-end	**31 803**	27 784	**634**	376
Goodwill	**4 741**	2 354	**3 312**	3 402
Accumulated impairment	**–**	–	**(1 377)**	(1 353)
Carrying value of investment	**36 544**	30 138	**2 569**	2 425

1 Reflects the summarised financial information of the above associates as at 31 December, adjusted for significant transactions and events that took place during the lag period applied for accounting purposes.

Other associates' summarised financial information

	31 March	
	2025 US$'m	2024 US$'m
Net loss from operations	**(298)**	(468)
Other comprehensive income	**142**	156
Total comprehensive loss	**(156)**	(312)
Carrying value of investments	**2 352**	2 225
Total carrying value of investments in associates	**41 465**	34 789

The group had no capital commitments or contingent liabilities at 31 March 2025 and 2024 in respect of its investments in associates.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Group structure

10. Investments in joint ventures

The following information relates to the group's financial interest in its significant joint ventures at 31 March:

Name of joint venture	Effective percentage interest[1] 2025 %	2024 %	Nature of business	Country of incorporation	Functional currency	Year-end
Unlisted companies						
Silver Brazil JVCo B.V. (OLX Brasil)	**49.50**	49.50	Classifieds	The Netherlands	US$	December

1 The percentage interest shown is the financial effective interest, after disregarding the interests of equity compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.

Adjustments are made for significant transactions and events that take place where lag periods are applied.

	31 March 2025 US$'m	2024 US$'m
Opening balance	**42**	69
Share of equity accounted results	**(27)**	(27)
Impairment	**–**	(1)
Foreign currency translation effects	**7**	1
Closing balance	**22**	42

The group recognised losses of US$27m (2024: US$27m) from joint ventures as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to joint ventures that have been fully impaired as at 31 March 2025 (2024: US$nil).

No impairment losses (2024: US$1m) were recognised for the group's investments in joint ventures. None of the group's interests in joint ventures are considered to be individually material.

As at 31 March 2025, the group does not recognise deferred tax on its investments in joint ventures as distributions from joint ventures do not have tax consequences.

The group had no capital commitments or contingent liabilities in respect of its investments in joint ventures at 31 March 2025 and 2024.

11. Acquisitions of subsidiaries and businesses

The current year acquisitions relate primarily to Mindgate and Paynet. Refer to note 6.

	31 March 2025 US$'m	2024 US$'m
Fair value of assets and liabilities:		
Property, plant and equipment	**3**	–
Other intangible assets	**101**	1
Net current assets/(liabilities)	**37**	–
Deferred taxation	**(28)**	–
Long-term liabilities	**(4)**	–
Contingent liability	**4**	–
	113	1
Non-controlling interests	**(15)**	(23)
Derecognition of equity accounted investments	**–**	(19)
Goodwill recognised	**149**	41
Purchase consideration	**247**	–
Amount to be settled in future[1]	**(72)**	–
Net cash in subsidiaries and businesses acquired	**(57)**	2
Net cash outflow from acquisitions of subsidiaries and businesses	**118**	2

1 Relates to the acquisition of Mindgate. Refer to note 6.

12. Disposals of subsidiaries and businesses

The disposals in the current year relate primarily to the disposal of the Latin American and African businesses in PayU GPO (refer to note 36). The disposals in the prior year relate to the Autos operations disposed.

	31 March 2025 US$'m	2024 US$'m
Carrying values of assets and liabilities:		
Net current assets/(liabilities)	**55**	17
Disposal groups classified as held for sale	**57**	174
Foreign currency translation realised	**17**	26
	129	217
Gain/(loss) on disposal – net	**350**	(2)
Gain on disposal shown as part of discontinued operations	**–**	8
Selling price	**479**	223
Net cash in subsidiaries and businesses disposed of	**(11)**	(11)
Amounts relating to prior year disposal	**22**	–
Amounts to be received in the future	**(8)**	(19)
Net cash inflow from disposals of subsidiaries and businesses	**482**	193

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

13. Revenue

AP

Accounting policy
Revenue disclosed in the consolidated income statement includes revenue from contracts with customers and other revenue not in the scope of IFRS 15.

Revenue from contracts with customers
Revenue from contracts with customers is derived from the sale of goods and rendering of services. Revenue is measured based on the transaction price specified in the contract with the customer. The group recognises revenue when (or as) it transfers control of goods and/or services to its customers, which is when specific criteria have been met for each of the group's activities as described below. Revenue is recognised at the amount the group expects to be entitled to in exchange for the goods and/or services transferred to customers.

Revenue is shown net of value added tax (VAT), returns, rebates and discounts. For contracts that permit returns, rebates or discounts, revenue is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur as a result of such items. The amount of revenue recognised is adjusted for expected returns, rebates or discounts which are estimated based on the group's historical experience and taking into consideration the type of customer, the type of transaction and the specific terms of each arrangement. The right to return goods is measured at the former carrying amount of the inventory less expected costs to recover goods where applicable.

Where contracts include multiple goods and/or services, the transaction price is allocated to each distinct goods or service (or performance obligation) based on respective stand-alone selling prices. Where stand-alone selling prices are not directly observable, they are estimated.

The group identifies all parties that are integral to it generating revenue on its online platforms as its customers and, accordingly, incentives (including cash discounts and discount vouchers/coupons) provided to any party transacting on the platform are treated as a reduction of revenue.

The group considers, for each contract with a customer, whether it is a principal or an agent. The group regards itself as the principal in a transaction where it controls a promised goods or service before the goods or service is transferred to a customer. Where the group is the principal in a transaction, it recognises revenue as the gross amount of consideration to which it expects to be entitled. Where the group is in the capacity of an agent, it recognises revenue on a net basis.

Revenue earned, but for which the group's right to the consideration is not yet unconditional is presented as accrued income as part of other receivables in the statement of financial position. Payments received in advance from contracts with customers represent an obligation to transfer future goods and/or services and are presented as part of accrued expenses and other liabilities in the statement of financial position.

The group is not party to contracts where the period between the transfer of goods and/or services and payment exceeds one year. Consequently, the group does not adjust its transaction prices for financing components.

Revenue recognition for the group's major revenue streams is outlined below in the following paragraphs.

Ecommerce revenue
Revenue represents amounts received or receivable from customers relating to online goods sold on the group's etail and other internet platforms and from services rendered. Services rendered include advertising, classifieds listing revenue, payment transaction commissions and fees, food delivery revenue, educational technology revenue, mobile and other content revenue.

Sale of goods
Revenue from goods sold is recognised when the goods are delivered and accepted by customer.

Classifieds listings
The group recognises classifieds listings and related feature fees over the feature period or on listing of an item for sale depending on the nature of the feature purchased. Success fees and other relevant commissions are recognised when a transaction is completed on the group's websites.

Payments and fintech and mobile content
Payments and fintech and mobile content revenues are recognised once a transaction is completed and is based on the applicable fee for each transaction performed.

Food delivery revenue
The group recognises revenue from food delivery transactions when it transfers control of the services rendered to a customer and fulfils its performance obligations.

The group has separate contractual arrangements with the end user, merchant partners and the delivery partners respectively which specify the rights and obligations of each party. The group considers itself as a principal in these arrangements when it controls the services provided. The group considers itself an agent in all of these arrangements when it facilitates the services provided to the end users and does not control those services provided before it is transferred to an end user. An end user initiates a transaction with an order and the acceptance of the order combined with the contractual arrangements mentioned above, creates enforceable rights and obligations. The food order and delivery services are two distinct performance obligations given that the end user can benefit from each item separately.

Revenue for food delivery services is recognised on a net basis as agent when the merchant partner is ultimately responsible for providing food to the end user when ordered and/or the delivery partner is ultimately responsible for ensuring the delivery of food ordered when requested by an end user.

When the group is an agent for the order and delivery facilitation services, the group recognises revenue on a net basis, reflecting amounts collected from end users, less amounts remitted to merchant partners and delivery partners. When the group is the principal in a transaction, it recognises revenue on a gross basis, reflecting the gross amount of consideration charged to an end user that it is entitled to in terms of the contractual arrangements.

The group also offers incentives as promotions to end users in the form of vouchers and subsidies to delivery partners for the delivery facilitation service to increase end user's usage on the platform. These incentives offered are recognised as a reduction of revenue on the date that the corresponding revenue transaction is recorded.

Educational technology revenue
Educational technology revenues are recognised over the period in which the online educational content is provided for or when the online educational content is provided depending on the nature of the educational content purchased.

Advertising revenues
The group mainly derives advertising revenues from advertisements shown online on its websites and instant-messaging windows. Online advertising revenues are recognised over the period in which the advertisements are displayed using a time-based measure.

Interest income revenue
Interest income revenue is finance income generated from the group's credit business across various segments including the Payments and Fintech segment. The credit business provides financing for goods sold and credit offerings provided. Interest income revenue is recognised using the effective interest rate method, taking into account the expected timing and amount of cash flows. The effective-interest rate method is a method of calculating the amortised cost of the financial asset receivable recognised when the funding is provided to customers.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

13. Revenue continued

	Reportable segment(s) where revenue is included	31 March 2025 US$'m	2024 US$'m
From continuing operations			
Revenue from interest income	Various	**200**	134
Revenue from contracts with customers			
Online sale of goods revenue	Etail and Classifieds	**2 344**	2 130
Classifieds listings revenue	Classifieds	**717**	592
Payment transaction commissions and fees	Various	**1 309**	1 098
Mobile and other content revenue	Other Ecommerce	**22**	43
Food Delivery revenue	Food Delivery	**1 259**	1 192
Advertising revenue	Classifieds	**55**	40
Educational technology revenue	Edtech	**170**	148
Other revenue	Various	**94**	90
		6 170	5 467

Revenue is presented on a consolidated basis refer to note 21 for disaggregation of revenue by geographical area.

The group has recognised the following assets and liabilities in the consolidated statement of financial position that relate to revenue from contracts with customers:

Accrued income (refer to note 35)
Accrued income balance net of impairment allowances as at 31 March 2025 was US$42m (2024: US$60m). Refer to note 40 for the group's credit risk management policy. Impairment allowances recorded on accrued income balances were not material.

Deferred income (refer to notes 31 and 39)
The total deferred income balance as at 31 March 2025 was US$157m (2024: US$240m) which consists of a current liability portion of US$148m (2024: US$178m) and a non-current liability portion of US$9m (2024: US$62m). Revenue recognised in the current year that was included in the deferred income balance at the beginning of the year (as at 1 April 2024) was US$86m (2024: US$139m).

There were no significant changes in accrued income or deferred revenue balances during any of the periods presented.

Unsatisfied long-term contracts
The group has no unsatisfied long-term contracts as at 31 March 2025 (2024: US$nil).

14. Expenses by nature

Employee benefits

AP

Accounting policies

Retirement benefits

The group provides retirement benefits to its eligible employees, primarily by means of monthly contributions to a number of defined contribution pension and provident funds. The assets of these funds are generally held in separate trustee administered funds. The group's contributions to retirement funds are recognised as an expense in the period in which employees render the related service.

Medical aid benefits

The group's contributions to medical aid benefit funds for employees are recognised as an expense in the period in which the employees render services to the group.

Post-employment benefits

Some group companies provide post-employment benefits to their retirees. The entitlement to post-employment healthcare benefits is subject to the employee remaining in service up to retirement age and completing a minimum service period. The expected costs of these benefits are accrued over the minimum service period. Independent actuaries carry out annual valuations of these obligations. All remeasurements resulting from experience adjustments and changes in actuarial assumptions are recognised immediately in other comprehensive income. These obligations are unfunded.

Termination benefits

The group recognises termination benefits when it is demonstrably committed to either terminate the employment of employees before the normal retirement date, or provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Where termination benefits fall due more than 12 months after the reporting period, they are discounted. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Termination benefits are immediately recognised as an expense in the consolidated income statement.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

14. Expenses by nature continued

	31 March 2025 US$'m	2024 US$'m
Operating loss includes the following items:		
Platform cost of sales, website hosting and warehousing costs	**1 919**	1 857
Payment facilitation transaction costs	**1 017**	862
Delivery services costs	**383**	370
Finance service costs[1]	**195**	122
Depreciation[2]	**84**	88
Amortisation[2]	**62**	82
Short-term lease payments	**3**	4
Auditor's remuneration – Audit network in the Netherlands[3, 4]		
Audit fees of the financial statements	**4**	4
Additional audit fees related to the prior year	**1**	–
Other assurance and related services	**3**	1
Auditor's remuneration – Audit network outside the Netherlands		
Audit fees of the financial statements	**3**	5
Other assurance and related services	**3**	–
Auditor's remuneration – Other audit firms		
Audit fees of the financial statements	**1**	–
Total audit fees	**15**	10
Staff costs		
The total cost of employment of all employees, including executive directors, was as follows:		
Salaries, wages and bonuses	**1 109**	1 068
Social security taxes	**141**	132
Retirement benefit costs	**33**	28
Medical aid fund contributions	**7**	8
Post-employment benefits	**1**	1
Cash-settled share-based compensation remeasurement	**132**	121
Equity-settled share-based compensation expenses	**107**	138
	1 530	1 496
Training costs	**11**	7
Retention option remeasurement	**(62)**	(39)
Total staff costs	**1 479**	1 464
Advertising expenses	**267**	267
General administration cost	**534**	475
Impairment losses of financial assets measured at amortised cost	**16**	16
Other costs of providing services and sale of goods	**35**	16
Total	**6 009**	5 633

1 *These costs relate to the group's credit business and were previously included in 'Other costs of providing services and sale of goods.' They are now presented separately due to their significance.*
2 *Recognised in selling, general and administration expense.*
3 *The fees listed relate to the procedures applied to the company and its consolidated group entities by accounting firms and external auditors as referred to in section 1, subsection 1 of the Audit Firms Supervision Act* (Wet Toezicht Accountantsorganisaties) *as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. The fees relate to the audit of the financial statements for the respective financial year.*
4 *The auditor's remuneration has been disaggregated to present the fees for the audit of these consolidated and company only financial statements, and other assurance engagements separately.*

15. Other gains/(losses) – net

	31 March 2025 US$'m	2024 US$'m
Loss on sale of assets	**(2)**	(5)
Impairment losses	**(13)**	(374)
Impairment of goodwill, PPE and other intangible assets[1]	**(13)**	(374)
Income on sale of tokens	**20**	–
Other	**7**	(1)
Total other gains/(losses) – net	**12**	(380)

1 *Refer to note 7, 32 and 33 for further information on the above impairments.*

16. Finance income/(costs)

	31 March 2025 US$'m	2024 US$'m
Interest income		
Loans and bank accounts	**910**	909
Other	**10**	3
	920	912
Interest expense		
Loans and overdrafts	**(512)**	(520)
Capitalised lease liabilities	**(6)**	(6)
Other	**(31)**	(31)
	(549)	(557)
Other finance income/(costs) – net		
Gains/(losses) on translation of assets and liabilities	**41**	(29)
Gains/(losses) on derivative and other financial instruments	**9**	102
	50	73
Total finance income/(costs) – net	**421**	428

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

17. Net gains/(losses) on acquisitions and disposals

	31 March 2025 US$'m	2024 US$'m
Gains/(losses) on disposal of investments – net	**361**	(3)
Remeasurement of contingent consideration	**–**	5
Transaction-related costs	**(22)**	(18)
Remeasurement of previously held interest	**–**	10
Other (losses)/gains	**(1)**	3
	338	(3)

18. Cash from operations

	31 March 2025 US$'m	2024 US$'m
Profit before tax per income statement	**12 674**	7 021
Adjustments:		
Non-cash and other	**(12 067)**	(6 692)
Loss on sale of assets	**2**	5
Depreciation and amortisation	**146**	170
Retention option expense	**(62)**	(39)
Share-based compensation expenses	**238**	260
Net finance (income)/cost	**(421)**	(428)
Share of equity accounted results	**(5 703)**	(2 810)
Impairment of equity accounted investments	**91**	483
(Gains)/losses on acquisitions and disposals of investments	**(360)**	(15)
Dilution losses on equity accounted investments	**318**	238
Gains on partial disposal of equity accounted investments	**(6 447)**	(5 053)
Income on sale of tokens	**(20)**	–
Impairment of assets	**13**	374
Reversal of provisions	**117**	117
Other	**21**	6
Operating cash flows of discontinued operations, net of adjustments for non-cash and other items	**(18)**	(89)
	589	240
Working capital	**10**	(106)
Cash movement in trade and other receivables	**102**	57
Cash movement in payables, accruals and cash-settled share-based payment liabilities	**(94)**	(207)
Cash movement in inventories	**2**	44
Total cash generated from operations	**599**	134

19. Taxation

AP

Accounting policy

Tax expense

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in the consolidated statement of other comprehensive income or directly in equity. In such cases, the related tax is also recognised in the consolidated statement of other comprehensive income or directly in equity, respectively.

Current income tax

The statutory Dutch corporate tax rate applicable to Prosus for the year ended 31 March 2025 is 25.8% (2024: 25.8%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It accounts for uncertain tax positions where appropriate, on the basis of amounts expected to be paid to the tax authorities. International tax rates vary from jurisdiction to jurisdiction.

The Pillar Two model rules

Under the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Pillar Two introduces a global minimum effective tax rate (ETR) of 15% for multinational groups with consolidated revenue exceeding €750m or more in at least two of the last four consecutive financial years. The aim is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate. The regulation is effective to our group since 1 April 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 and when it is incurred. The group recognised a current tax expense of US$15m (2024: US$nil) related to the top-up-tax.

The group has adopted the IASB amendments to IAS 12 to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the Pillar Two rules. Under this relief, an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the group has applied the exception.

Due to complexities in applying the Pillar Two legislation as well as the fact that further guidance on rules and regulations is expected in the coming periods, the group will continue to assess the impact of the Pillar Two legislation on its future financial performance.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

19. Taxation continued

	31 March 2025 US$'m	2024 US$'m
Current taxation	**198**	184
Current year	**205**	186
Prior year	**(7)**	(2)
Deferred taxation	**(19)**	(23)
Current year	**(21)**	(21)
Prior year	**2**	(2)
Total taxation expense per income statement	**179**	161
Reconciliation of taxation		
Taxation at statutory rates[1]	**3 270**	1 811
Adjusted for:		
Non-deductible expenses[2]	**200**	368
Non-taxable income[3]	**(1 796)**	(1 339)
Temporary differences not provided for[4]	**(50)**	(15)
Adjustments related to prior year taxes	**–**	(5)
Other taxes	**39**	37
Tax attributable to equity accounted earnings	**(1 472)**	(725)
Tax adjustment for foreign taxation rates	**(12)**	29
Taxation provided in income statement	**179**	161

1 The reconciliation of taxation has been performed using the statutory tax rate of Prosus of 25.8% (2024: 25.8%). The impact of different tax rates applied to profits earned in other jurisdictions is disclosed above as 'tax adjustment for foreign taxation rates'.
2 Non-deductible expenses relate primarily to impairment losses, dilutions of equity accounted investments and the remeasurement share-based payment liability.
3 Non-taxable income relates primarily to the gains on disposals of subsidiaries and associates.
4 Temporary differences for losses not provided for relate primarily to loss-making entities that did not recognise deferred tax assets.

20. Deferred taxation

AP

Accounting policy

Deferred tax assets and liabilities have been calculated using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date, being the rates, the group expects to apply to the periods in which the assets are realised or the liabilities are settled.

Deferred taxation is provided on the taxable or deductible temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction, other than a business combination, that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and unused tax losses can be utilised.

Deferred tax liabilities are provided for temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets and liabilities and movements thereon were attributable to the following items:

	Deferred tax asset				
	Provisions and other current liabilities US$'m	Capitalised lease liabilities US$'m	Tax losses carried forward US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2024	**10**	**(4)**	**31**	**(19)**	**18**
Charged to income statement	**1**	**–**	**19**	**(22)**	**(2)**
Foreign exchange effects	**–**	**–**	**–**	**3**	**3**
Closing balance on 31 March 2025	**11**	**(4)**	**50**	**(38)**	**19**

	Deferred tax liability		
	Intangible assets US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2024	**78**	**(4)**	**74**
Charged to income statement	**(16)**	**(5)**	**(21)**
Acquisition of subsidiaries and businesses	**28**	**–**	**28**
Foreign exchange effects	**4**	**2**	**6**
Closing balance on 31 March 2025	**94**	**(7)**	**87**

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

20. Deferred taxation continued

	Deferred tax asset				
	Provisions and other current liabilities US$'m	Capitalised lease liabilities US$'m	Tax losses carried forward US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2023	15	(2)	7	(4)	16
Charged to income statement	(2)	(1)	26	(15)	8
Foreign exchange effects		(1)	(2)	–	(3)
Transferred to held for sale	(3)	–	–	–	(3)
Closing balance on 31 March 2024	10	(4)	31	(19)	18

	Deferred tax liability		
	Intangible asset US$'m	Other US$'m	Total US$'m
Opening balance on 1 April 2023	92	(9)	83
Charged to income statement	(15)	2	(13)
Foreign exchange effects	(9)	5	(4)
Transferred to held for sale	10	(2)	8
Closing balance on 31 March 2024	78	(4)	74

The ultimate outcome of additional taxation assessments may vary from the amounts accrued. However, management believes that any additional taxation liability over and above the amounts accrued would not have a material adverse impact on the group's combined consolidated income statement and consolidated statement of financial position.

The group has tax losses carried forward of approximately US$5.2bn (2024: US$5.7bn) and unrecognised deferred tax assets on interest carried forward of US$805m. A summary of the tax losses carried forward at 31 March 2025 by tax jurisdiction and the expected expiry dates are set out below:

	Asia US$'m	Europe US$'m	Latin America and USA US$'m	Africa US$'m	Other US$'m	Total US$'m
Expires in year one	**15**	**2**	**–**	**–**	**–**	**17**
Expires in year two	**4**	**8**	**–**	**–**	**–**	**12**
Expires in year three	**–**	**6**	**–**	**–**	**–**	**6**
Expires in year four	**12**	**19**	**–**	**–**	**–**	**31**
Expires in year five	**14**	**42**	**–**	**–**	**–**	**56**
Expires after year five	**90**	**15**	**293**	**–**	**–**	**398**
Non-expiring	**49**	**4 327**	**336**	**–**	**–**	**4 712**
	184	**4 419**	**629**	**–**	**–**	**5 232**

Net deferred taxation assets amount to US$19m (2024: US$18m), of which US$17m (2024: US$14m) are expected to be utilised within the next 12 months and US$2m (2024: US$4m) after 12 months. Net deferred taxation liabilities amount to US$87m (2024: US$74m), of which US$nil (2024: US$4m) are expected to be settled within the next 12 months and US$87m (2024: US$70m) after 12 months.

The group has not recognised any deferred tax assets related to accumulated losses when the utilisation depends on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, and the relevant group entity from which the deferred tax asset would arise has suffered a loss in either the current or a preceding year.

Temporary differences arise from the existence of undistributed profits of subsidiaries and changes in foreign exchange rates on translation of the subsidiaries operations. No deferred tax liabilities are recognised for these temporary differences because the group controls the timing of the reversal of temporary differences associated with the investment by controlling the subsidiaries dividend policies.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

21. Segment information

AP **Accounting policy**
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions. The group proportionately consolidates its share of the results of its associates and joint ventures in the various reportable segments. This is considered to provide additional information on the economic value of these investments.

Operating segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision-maker (CODM) to allocate resources to the segments and to assess their performance. The CODM has been identified as the group's executive directors, who make strategic decisions. The Prosus group has the same governance structures as its ultimate controlling parent, Naspers. It has the same board and management oversight, including the same individuals comprising the CODM. Accordingly, the CODM for Naspers is the same CODM for the Prosus group.

The group has identified its reportable segments based on its business by service or product. The group's operating segments remain consistent with what was disclosed in the prior years, however, there have been changes with how the group allocates corporate costs, how the group reviews and monitors its associates and joint ventures, the naming convention of trading profit to aEBIT and a change in the definition of adjusted EBITDA. Refer to note 2.

The segment disclosure has disaggregated costs of providing services and sale of goods, as well as the selling and administration costs on a per-segment basis in accordance with the IFRIC agenda decision from June 2024. The disaggregation has been applied retrospectively.

The operating segments are grouped into the following categories: Ecommerce and Corporate. Below are operating segments under each category:

Ecommerce – the group operates internet platforms to provide various services and products. These platforms and communities offer Ecommerce, communication, entertainment and mobile value-added services. The reportable operating segments within Ecommerce include Classifieds, Payments and Fintech, Food Delivery, Etail, Edtech and Other Ecommerce.

- **Classifieds** – the group operates a number of leading online classifieds platforms comprising general classifieds (such as OLX and letgo) and verticals (automotive and real estate verticals) in 19 core operating markets.
- **Payments and Fintech** – operates one of the largest mobile and online payment platforms in 20 high growth markets through PayU, an online payment services provider. This segment also includes the group's fintech and credit interests.
- **Food Delivery** – the group invests in leading global online food ordering and delivery platforms operating in regions including India, Latin America, Europe, Asia and the Middle East through its investments in iFood. The segment also includes part of the credit business offerings in the food delivery business.
- **Etail** – comprises the group's etail subsidiaries (eMAG). The group's operations are spread across Central and Eastern Europe.
- **Edtech** – comprises the group's investment in leading online educational technology platforms (such as Stack Overflow and GoodHabitz). The group's operations are spread across the globe including the North America, Europe, the Middle East, Africa and the Asia-Pacific region.
- **Other Ecommerce** – this segment comprises the group's mobile and other content businesses. Also included are various corporate support functions for the Ecommerce segment.

Corporate – this segment comprises entities providing various corporate functions and activities. These services include, but are not limited to, executive oversight, information management, legal, treasury, control and accounting, human resources, taxes and investor relations.

Sales between the above segments are eliminated in the 'Other Ecommerce' column. Intersegmental sales are generated in Payments and Fintech, as well as Food Delivery.

The revenue from external parties and all other items of income, expenses, profits and losses reported in the segment report is measured in a manner consistent with that in the consolidated income statement. Adjusted EBITDA and aEBIT are presented in the segment report.

The segmental information below includes alternative performance measures (APMs). Alternative performance measures are performance measures of the group that (i) are not defined by IFRS; (ii) are not uniformly defined or used by other comparable companies; and (iii) may not be comparable with similar labelled measures and disclosures provided by other companies. Management is responsible for compiling these non-IFRS performance measures.

The group uses the following APMs below to assess segmental performance:

Adjusted EBITDA is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; (v) all cash-settled and equity-settled share-based compensation expenses including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholders as part of the group's investments in companies. It is considered a useful measure to analyse operational profitability.

Adjusted EBIT (aEBIT) (previously trading profit/(loss)) is a non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation and retention option expenses linked to business combinations as these expenses are not considered operational in nature; (ii) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholders as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants). It is considered a useful measure to analyse operational profitability.

The group audit committee regularly reviews the determination of aEBIT and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the group. The committee assesses refinements to the policy on a case-by-case basis and seeks to minimise such changes to maintain consistency over time.

aEBIT is an APM used alongside IFRS profit to assess performance of the group. It is one of a range of measures used to assess management performance and performance-based remuneration outcomes. In addition, it is used in setting the dividend to be paid to shareholders. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

The revenues from external customers for each major group of products and services are disclosed in note 13. The group is not reliant on any one major customer as the group's products are consumed by the general public in a large number of countries.

The summary of the restatement due to the change in definition in adjusted EBITDA is shown below:

	Year ended 31 March 2024		
	Consolidated adjusted EBITDA Previously reported US$'m	Restatement[1] US$'m	Consolidated adjusted EBITDA Restated US$'m
Classifieds	187	35	222
Food Delivery	77	49	126
Payments and Fintech	(23)	34	11
Etail	21	17	38
Edtech	(91)	27	(64)
Other	(35)	18	(17)
Total Ecommerce	136	180	316
Corporate segment	(149)	61	(88)
Total	(13)	241	228
Discontinued operations	(104)	–	(104)
Total operations	(117)	241	124

1 Represents the impact of the change in the definition of adjusted EBITDA.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

21. Segment information continued

A reconciliation of the consolidated segmental revenue to the consolidated operating profit/(loss) as reported in the consolidated income statement is provided below:

	Year ended 31 March 2025										
	Classifieds US$'m	Food Delivery[1] US$'m	Payments and Fintech[1] US$'m	Etail US$'m	Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Corporate segment US$'m	Total US$'m	Discontinued operations US$'m	Total operations US$'m
Revenue	788	1 334	1 339	2 457	170	82	6 170	–	6 170	264	6 434
Cost of providing services and sale of goods and selling, general and administration expenses	(474)	(1 086)	(1 315)	(2 373)	(184)	(83)	(5 515)	(171)	(5 686)	(291)	(5 977)
Platform cost of sales, website hosting and warehousing costs[2]	(35)	(142)	(33)	(1 649)	(29)	(31)	(1 919)	–	(1 919)	(209)	(2 128)
Payment facilitation transaction costs[2]	(6)	(159)	(838)	(9)	–	(5)	(1 017)	–	(1 017)	–	(1 017)
Delivery services costs[2]	(32)	(122)	–	(229)	–	–	(383)	–	(383)	–	(383)
Finance service costs[2]	(12)	(50)	(132)	(1)	–	–	(195)	–	(195)	–	(195)
Advertising expenses	(83)	(84)	(16)	(74)	(9)	(1)	(267)	(1)	(268)	(21)	(289)
Staff costs	(229)	(363)	(173)	(269)	(120)	(59)	(1 213)	(90)	(1 303)	(35)	(1 338)
Other[3]	(77)	(166)	(123)	(142)	(26)	13	(521)	(80)	(601)	(26)	(627)
Consolidated adjusted EBITDA	314	248	24	84	(14)	(1)	655	(171)	484	(27)	457
Depreciation	(13)	(6)	(5)	(49)	(4)	(2)	(79)	(5)	(84)	–	(84)
Amortisation of software	–	(1)	(1)	(10)	(1)	–	(13)	–	(13)	–	(13)
Interest on capitalised lease liabilities	(1)	(1)	(2)	(2)	–	–	(6)	–	(6)	(1)	(7)
Grant date fair value of cash-settled share-based incentives	(3)	(22)	(11)	–	(8)	(8)	(52)	(43)	(95)	–	(95)
Grant date fair value of equity-settled share-based incentives	(24)	–	(16)	(13)	(6)	(3)	(62)	(45)	(107)	–	(107)
Consolidated aEBIT	273	218	(11)	10	(33)	(14)	443	(264)	179	(28)	151
Interest on capitalised lease liabilities	1	1	2	2	–	–	6	–	6	1	7
Amortisation of other intangible assets	(2)	(2)	(9)	(5)	(26)	(5)	(49)	–	(49)	–	(49)
Other (losses)/gains – net	(5)	2	–	(5)	–	20	12	–	12	(84)	(72)
Retention option expense	–	–	63	(2)	–	1	62	–	62	–	62
Remeasurement of cash-settled share-based incentive expenses	(8)	(60)	16	(4)	8	3	(45)	8	(37)	–	(37)
Consolidated operating profit/(loss)	259	159	61	(4)	(51)	5	429	(256)	173	(111)	62

1 The intersegmental revenue mainly related to the Payments and Fintech segment which generated revenue of US$20m and the Food Delivery segment which generated revenue of US$15m from other segments.
2 These relate to the costs of providing services and the sale of goods (COPS) including US$32m presented in 'Other'.
3 Other includes various costs of providing services, selling and admin expenses that are not individually material.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

21. Segment information continued

	Year ended 31 March 2024										
	Classifieds US$'m	Food Delivery US$'m	Payments and Fintech[1] US$'m	Etail US$'m	Edtech US$'m	Other US$'m	Total Ecommerce US$'m	Corporate segment US$'m	Total US$'m	Discontinued operation US$'m	Total operations US$'m
Revenue	707	1 222	1 106	2 206	148	78	5 467	–	5 467	750	6 217
COPS and SGA	(485)	(1 096)	(1 095)	(2 168)	(212)	(95)	(5 151)	(88)	(5 239)	(854)	(6 093)
Platform cost of sales, website hosting and warehousing costs[2]	(33)	(181)	(31)	(1 553)	(28)	(31)	(1 857)	–	(1 857)	(637)	(2 494)
Payment facilitation transaction costs[2]	(4)	(151)	(693)	(7)	–	(7)	(862)	–	(862)	–	(862)
Delivery services costs[2]	(33)	(166)	–	(171)	–	–	(370)	–	(370)	–	(370)
Finance service costs[2]	(22)	(31)	(69)	–	–	–	(122)	–	(122)	–	(122)
Advertising expenses	(72)	(94)	(10)	(76)	(13)	(2)	(267)	–	(267)	(36)	(303)
Staff costs	(228)	(346)	(169)	(233)	(128)	(60)	(1 164)	(73)	(1 237)	(132)	(1 369)
Other[3]	(93)	(127)	(123)	(128)	(43)	5	(509)	(15)	(524)	(49)	(573)
Consolidated adjusted EBITDA	222	126	11	38	(64)	(17)	316	(88)	228	(104)	124
Depreciation	(12)	(8)	(5)	(49)	(6)	(2)	(82)	(6)	(88)	(5)	(93)
Amortisation of software	(1)	(1)	(1)	(7)	(1)	–	(11)	–	(11)	–	(11)
Interest on capitalised lease liabilities	(2)	(1)	(2)	–	–	–	(5)	(1)	(6)	(2)	(8)
Grant date fair value of cash-settled share-based incentives	4	(47)	(12)	(3)	(10)	(10)	(78)	(24)	(102)	–	(102)
Grant date fair value of equity-settled share-based incentives	(39)	(2)	(22)	(14)	(17)	(8)	(102)	(37)	(139)	–	(139)
Consolidated aEBIT	172	67	(31)	(35)	(98)	(37)	38	(156)	(118)	(111)	(229)
Interest on capitalised lease liabilities	2	1	2	–	–	–	5	1	6	2	8
Amortisation of other intangible assets	(6)	(2)	(12)	(2)	(43)	(6)	(71)	–	(71)	–	(71)
Other (losses) – net	–	(3)	1	(3)	(372)	(3)	(380)	–	(380)	(137)	(517)
Retention option expense	(2)	–	38	3	–	–	39	–	39	–	39
Remeasurement of cash-settled share-based incentive expenses	1	(66)	11	(6)	12	4	(44)	25	(19)	(4)	(23)
Share-based incentives for share options settled in Naspers Limited shares[4]	–	–	–	–	–	–	–	(3)	(3)	–	(3)
Consolidated operating profit/(loss)	167	(3)	9	(43)	(501)	(42)	(413)	(133)	(546)	(250)	(796)

1 The Payments and Fintech segment generated revenue from other segments amounting to US$22m.
2 These relate to the costs of providing services and the sale of goods (COPS) including US$34m presented in 'Other'.
3 Other includes various costs of providing services, selling and admin expenses that are not individually material.
4 Refers to share-based incentives settled in equity instruments of the Naspers group, where the Prosus group has no obligation to settle the awards with participants, ie they are settled by Naspers.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Operational performance

21. Segment information continued

Additional disclosure

	Year ended 31 March 2025			Year ended 31 March 2024		
	Impairment of assets US$'m	Share of equity-accounted results US$'m	Average number of employees[1]	Reversal of impairment/ (impairment) of assets US$'m	Share of equity-accounted results US$'m	Average number of employees[1]
Continuing operations						
Ecommerce	**(13)**	**(603)**	**22 615**	(374)	(1 263)	20 878
Classifieds	**(5)**	**(46)**	**2 782**	1	(31)	2 815
Food Delivery	**–**	**(379)**	**6 241**	2	(946)	5 215
Payments and Fintech	**–**	**(11)**	**4 555**	–	(30)	3 552
Edtech[2]	**–**	**(55)**	**647**	(372)	(78)	651
Etail	**(8)**	**–**	**8 100**	(2)	(1)	8 046
Other	**–**	**(112)**	**290**	(3)	(177)	599
Social and internet platforms	**–**	**6 306**		–	4 073	–
Tencent	**–**	**6 306**	**–**	–	4 073	–
Corporate segment	**–**	**–**	**179**	–	–	168
Total from continuing operations	**(13)**	**5 703**	**22 794**	(374)	2 810	21 046
Total from discontinued operations	**(84)**			(137)	–	–
Total consolidated	**(97)**	**5 703**	**22 794**	(511)	2 810	21 046

1 Includes 373 (2024: 358) employees working in the Netherlands. As at 31 March 2025 the group employed 23 323 (2024: 21 039) permanent employees in its subsidiaries.
2 Relates primarily to Stack Overflow in the Edtech segment.

Geographical information

Revenue from continuing operations is allocated to a country based on the location of users/customers and/or where the entity is domiciled. The group operates in four main geographical areas:

Asia – The group's activities comprise its interests in internet activities based in China, India, Thailand and Singapore.

Europe – The group's activities comprise its interest in internet activities based in Central, Eastern and Western Europe. Furthermore, the group generates revenue from services provided by subsidiaries based in the Netherlands.

Latin America – The group's activities comprise its interests in internet activities based in Brazil and other Latin American countries.

North America – The group's activities comprise its interests in internet activities based in United States of America and other countries.

Other – Includes the group's provision of various products and internet services located mainly in Africa and Australia.

	31 March Revenue	
Geographical area	**2025 US$'m**	2024 US$'m
From continuing operations		
Asia	**718**	601
India	**660**	549
Rest of Asia	**58**	52
Europe	**3 692**	3 200
Central	**788**	750
Eastern Europe	**2 816**	2 371
Western Europe	**88**	79
Latin America	**1 572**	1 495
North America	**122**	106
Other	**66**	65
Total revenue from continuing operations	**6 170**	5 467

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

22. Earnings per share
Earnings per share and equity

AP

Accounting policy
Earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average ordinary shares outstanding during the financial year excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The group discloses headline earnings per share as determined in accordance with Circular 1/2023, pursuant to the JSE Listings Requirements. Headline earnings represents net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.

Basic headline earnings per share are determined by dividing the headline earnings described above by the weighted average ordinary shares outstanding during the financial year excluding treasury shares. Diluted headline earnings per share are determined by dividing the diluted headline earnings by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

In the event that the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation without consideration, the calculation of the basic and diluted earnings per share for the comparative period are adjusted retrospectively.

Share capital and treasury shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction against share premium.

Where subsidiaries hold Prosus ordinary shares N, the consideration paid to acquire those shares, including attributable incremental costs, is deducted from shareholders' equity and presented separately as treasury shares. Where such shares are subsequently sold or reissued, the cost of those shares is released, and realised gains or losses are recorded in equity. In addition, where Prosus holds its own ordinary shares N in issue, such shares are shown as treasury shares until they are cancelled. When these shares are cancelled, they are deducted against share capital and share premium and/or retained earnings on the basis of their par value.

The group presents treasury shares separately in the consolidated statement of changes in equity as well as on the face of the consolidated statement of financial position.

Prosus share exchange with Naspers shareholders and cross-holding structure up until its removal in September 2023
In August 2021, the group completed a share exchange offer to Naspers shareholders and a distribution agreement (hereafter referred to as the cross-holding agreement) was entered into between Naspers and Prosus, which became effective at the time of closing of the share exchange.

The cross-holding agreement mandates that Prosus waives all rights to all distributions (including dividend flows) from its Naspers shares held, other than the portion attributable to the residual interest in the Naspers group (primarily Takealot, Media24 and corporate entities). Prosus is also restricted from disposing all or any portion of its Naspers shares held without the consent of Naspers. In addition, Naspers is obligated to pass on any distributions (including dividends) it receives from Prosus to its free-float shareholders (as Prosus is subject to the waiver discussed above). Based on this arrangement, Prosus is eligible to the economic benefits generated by the Naspers entities outside of the Prosus group.

Based on the substance of the transaction, the portion of the effective interest in Naspers that relates to Prosus' underlying investments is accounted for as a shareholder distribution. This is recognised in equity in the 'Existing control business combination reserve'. This portion of the transaction is therefore treated as a transaction with shareholders in contemplation of a capital restructure. Only Prosus' residual interest in the Naspers group is recognised as an investment at fair value through other comprehensive income on the consolidated statement of financial position.

The above structure was unwound in September 2023 as a result of the removal of the cross-holding structure.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

22. Earnings per share continued

Calculation of headline earnings

	31 March 2025			
	Gross US$'m	Taxation US$'m	Non-controlling interests US$'m	Net US$'m
Earnings from continuing operations				
Basic earnings attributable to shareholders				**12 493**
Impact of dilutive instruments of subsidiaries, associates and joint ventures				**(90)**
Diluted earnings attributable to shareholders				**12 403**
Headline adjustments for continuing operations				
Adjustments for:	**(6 288)**	**21**	**(25)**	**(6 292)**
Impairment of goodwill, PPE and other intangible assets	**13**	**–**	**–**	**13**
Loss on sale of assets	**2**	**–**	**–**	**2**
Net (gains)/loss on acquisitions and disposals of investments	**(361)**	**–**	**–**	**(361)**
Gains on partial disposal of equity accounted investments	**(6 447)**	**–**	**–**	**(6 447)**
Dilution losses on equity accounted investments	**318**	**–**	**–**	**318**
Remeasurements included in equity accounted earnings[1]	**96**	**21**	**(25)**	**92**
Impairment of equity accounted investments	**91**	**–**	**–**	**91**
Basic headline earnings from continuing operations[2]				**6 201**
Diluted headline earnings from continuing operations				**6 111**

1 *Remeasurements included in equity accounted earnings include US$300m (2024: US$108m) relating to gains arising on acquisitions and disposals by associates and US$395m (2024: US$627m) relating to net impairments of assets recognised by associates.*
2 *Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements.*

	31 March 2024			
	Gross US$'m	Taxation US$'m	Non-controlling interests US$'m	Net US$'m
Earnings from continuing operations				
Basic earnings attributable to shareholders				6 873
Impact of dilutive instruments of subsidiaries, associates and joint ventures				(64)
Diluted earnings attributable to shareholders				6 809
Headline adjustments for continuing operations				
Adjustments for:	(3 436)	1	(3)	(3 438)
Impairment of goodwill, PPE and other intangible assets	374	–	–	374
Loss on sale of assets	5	–	–	5
Gain on remeasurement of previously held interest	(10)	–	1	(9)
Net loss/(gains) on acquisitions and disposals of investments	3	1	–	4
Gains on partial disposal of equity accounted investments	(5 053)	–	–	(5 053)
Dilution losses on equity accounted investments	238	–	–	238
Remeasurements included in equity accounted earnings[1]	524	–	(4)	520
Impairment of equity accounted investments	483	–	–	483
Basic headline earnings from continuing operations[2]				3 435
Diluted headline earnings from continuing operations				3 371

1 *Remeasurements included in equity accounted earnings include US$108m (2023: US$9bn) relating to gains arising on acquisitions and disposals by associates and US$627m (2023: US$1.9bn) relating to net impairments of assets recognised by associates.*
2 *Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements.*

	31 March	
	2025 US$'m	2024 US$'m
Earnings from discontinued operations		
Basic earnings attributable to shareholders	**(126)**	(267)
Diluted earnings attributable to shareholders	**(126)**	(267)
Headline adjustments for discontinued operations[1]		
Adjustments for:	**84**	129
Impairment of goodwill, PPE and other intangible assets	**84**	137
Net (gains)/loss on acquisitions and disposals of investments	**–**	(8)
	(42)	(138)
Basic headline earnings from discontinued operations	**(42)**	(138)
Diluted headline earnings from discontinued operations	**(42)**	(138)

1 *Headline earnings represents net profit for the year attributable to equity holders of the group, excluding certain defined, separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements.*

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

22. Earnings per share continued

31 March 2025

The earnings per share represents the economic interest per share, taking into account the impact of the group's open-ended share repurchase programme. The number of ordinary shares N used in the per share information is weighted for the period that the shares were in issue and not recognised as treasury shares. Refer to note 5.

31 March 2024

The earnings per share represent the economic interest per share, taking into account the impact of the cross-holding structure between Prosus and Naspers up until the date of its removal in September 2023.

The cross-holding agreement dealt with how distributions by Prosus will be attributed to its N ordinary shareholders. Under the cross-holding agreement, Naspers had waived its entitlement to any distributions from Prosus for a calculated number of the ordinary shares N it holds in Prosus, as these represented the portion of the ordinary shares N that Prosus indirectly owns in itself by virtue of its interest in Naspers. These ordinary shares N (cross-holding ordinary shares N) were excluded from the earnings per share calculation, as they contractually do not have an economic interest in the earnings of the group. These cross-holding ordinary shares N were excluded from the earnings per share calculation as they were considered N nonparticipating shares. The removal of the cross-holding agreement allowed for these ordinary shares N held by Naspers to now have economic interest in the earnings of the group and become participating shares like the rest of the ordinary shares N in issue.

The inclusion of the cross-holding ordinary shares N in the earnings per share calculation was for no consideration and had no change to the resources of the group. In addition, as part of the removal of the cross-holding transaction, the share capitalisation in the current period was for no consideration. In accordance with IFRS, the shares from these transactions were included in the opening balance of the weighted average number of shares – 1 April 2023.

	31 March	
	2025 Number of participating ordinary shares N	2024 Number of participating ordinary shares N
Issued shares		
Net number of shares in issue at year-end (net of treasury shares)	**2 280 205 366**	2 494 180 996
Cross-holding ordinary shares N	**–**	–
Net number of shares at year-end	**2 280 205 366**	2 494 180 996
Weighted average number of ordinary shares		
Issued net of treasury shares at the beginning of the year	**2 494 180 996**	1 254 576 267
Capitalisation issue[1]	**–**	808 533 377
Weighting of share repurchase	**(89 268 170)**	(64 428 669)
Weighting of cross-holding ordinary shares N	**–**	(2 518 881)
Removal of cross-holding arrangement[1]	**–**	596 444 361
Weighted average number of shares in issue during the year[2]	**2 404 912 826**	2 592 606 455
Adjusted for effect of future share-based payment transactions	**–**	–
Diluted weighted average number of shares in issue during the year	**2 404 912 826**	2 592 606 455
Per share information from continuing operations for the year (US cents)[3]		
Earnings per ordinary share N	**519**	265
Diluted earnings per ordinary share N	**516**	263
Headline earnings per ordinary share N	**258**	132
Diluted headline earnings per ordinary share N	**254**	130
Dividend paid per ordinary share N (euro cents)	**10**	7
Proposed dividend per ordinary share N (euro cents)	**20**	10
Per share information from total operations for the year (US cents)[3]		
Earnings per ordinary share N	**514**	255
Diluted earnings per ordinary share N	**511**	253
Headline earnings per ordinary share N	**256**	127
Diluted headline earnings per ordinary share N	**252**	125

1 This is as a result of the removal of the group's cross-holding structure.
2 The number of shares in issue is weighted for the period that the shares were not recognised as treasury shares as a result of the share repurchase programme (refer to note 5).
3 Total earnings per share for ordinary shareholders A amount to 57 US cents (2024: 28 US cents) and ordinary shareholders B amount to nil US cents. Earnings per share for ordinary shareholders A from continuing operations amount to 58 US cents (2024: 30 US cents) and ordinary shareholders B amount to nil US cents for all periods.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

23. Share capital and premium

	31 March 2025 US$'m	2024 US$'m
Authorised		
5 000 000 000 ordinary shares N of €0.05 each (2024: €0.05)		
10 000 000 ordinary shares A1 of €0.05 each (2024: €0.05)		
10 000 ordinary shares A2 of €50.0 each (2024: €50.0)		
3 000 000 000 ordinary shares B of €0.05 each (2021: €0.05)		
Issued		
2 378 947 837 ordinary shares N (2024: 2 577 417 976)	**129**	139
6 446 739 ordinary shares A1 (2024: 6 446 739)	**1**	1
2 869 537 584 ordinary shares B (2024: 2 869 537 584)	**154**	154
	284	294
Share premium	**17 365**	24 218
	17 649	24 512
Treasury shares	**(4 188)**	(2 563)
	13 461	21 949

Equity compensation plans administered by Naspers group share trusts hold 11 366 654 (2024: 14 119 690) of the ordinary shares N issued.

On 27 June 2022, the group announced the beginning of an open-ended, repurchase programme of Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share repurchase programme for the year ended 31 March 2025.

Share repurchase programme

Repurchase of Prosus ordinary shares N

As part of the repurchase programme, Prosus repurchased 213 975 630 (2024: 165 373 009) Prosus ordinary shares N for a total consideration of US$8.5bn (2024: US$7.2bn), of which US$50m (2024: US$7.3bn) was paid in cash including the amount accrued in the prior year.

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'Treasury shares' on the consolidated statement of financial position. The treasury shares were recognised at a cost of US$8.4bn (2024: US$7.2bn). The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

Treasury shares

The group holds a total of 98 742 470 shares N (2024: 83 236 979), or 4.15 % (2024: 3.23%), of the gross number of ordinary shares N in issue at 31 March 2025 as treasury shares. The group will hold these treasury shares until they are cancelled. For withholding tax purposes for these shares repurchased, the company financial statements of Prosus N.V. are leading.

During the current year, the group cancelled 198 470 139 (2024: 234 993 146), ordinary shares N.

Voluntary share exchange transaction, the cross-holding structure and its cancellation in September 2023

In August 2021 Prosus completed a voluntary share exchange transaction with Naspers shareholders. This offered Naspers shareholders the opportunity to tender their existing Naspers N ordinary shares for newly issued Prosus N ordinary shares.

Since the completion of the voluntary share exchange transaction, Prosus' interest in Naspers was accounted for based on the substance of the transaction, taking into consideration the cross-holding agreement between Prosus and Naspers that became effective simultaneously with the closing of the transaction. The cross-holding agreement was removed in September 2023.

In September 2023, the group removed the cross-holding structure which was implemented by a number of transaction steps including the share consolidation and disposal of the Naspers ordinary shares N held by Prosus. Prosus therefore no longer holds an interest in Naspers and as a result the accounting was unwound and the residual asset in Naspers was derecognised.

Voting and dividend rights

The company's issued share capital at 31 March 2025 consists of 6 446 739 (2024: 6 446 739) ordinary shares A1, 2 869 537 584 ordinary shares B (2024: 2 869 537 584) and 2 378 947 836 (2024: 2 577 417 976) ordinary shares N.

The ordinary shares N are listed on the Euronext Amsterdam stock exchange with a secondary listing on the JSE and A2X markets, on a poll, carry one vote per share. The ordinary shares A1 and B are not listed on a stock exchange and, on a poll, carry one vote per share. The ordinary shares A1 automatically convert to ordinary shares A2 carrying 1 000 votes per share, if Naspers makes, or is obliged to make, a filing with the Netherlands Authority for the Financial Markets that it ceases to be entitled to exercise at least 50% plus one vote of the total number of voting rights that may be exercised at a general meeting.

In terms of the Prosus' articles of association, ordinary shareholders N are entitled to dividends. The dividends declared to ordinary shareholders A are equal to one-fifth of the dividends to which Prosus free float ordinary shareholders N are entitled. The dividends declared to ordinary shareholders B are equal to one millionth of the dividends to which Prosus ordinary shareholders N are entitled.

In respect of all other rights, the ordinary shares A and B rank pari passu with the ordinary shares N of the company.

Share capital and share premium

Refer to the company financial statements for a reconciliation of group equity to the company's equity. Significant differences from the equity of the company arise from the accounting treatment of the restructuring that occurred upon formation of the Prosus group.

Unissued share capital

The directors of the company have authority, until the next annual general meeting, to allot and issue the unissued 2 621 052 164 ordinary shares N, 3 553 261 A1, 10 000 A2 ordinary shares and 130 462 416 B ordinary shares of the company. This authority was granted by the Netherlands Authority for the Financial Markets subject to the provisions of the Dutch Civil Code *(Burgerlijk Wetboek)*, other applicable Dutch laws and regulations and any other exchange on which the shares of the company may be quoted or listed from time to time.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

23. Share capital and premium continued

	2025 Number of shares N	2024 Number of shares N
Movement in ordinary shares N in issue during the year		
Ordinary shares N in issue at 1 April	**2 577 417 976**	2 003 817 745
Ordinary shares cancelled	**(198 470 139)**	(234 933 146)
Ordinary shares N capitalisation issue	**–**	808 533 377
Shares in issue at 31 March	**2 378 947 837**	2 577 417 976
Movement in ordinary shares held as treasury shares during the year		
Shares held as treasury shares at 1 April	**83 236 979**	152 797 117
Ordinary shares cancelled	**(198 470 139)**	(234 933 146)
Shares acquired under the share repurchase programme	**213 975 630**	165 373 008
Shares held as treasury shares at 31 March	**98 742 470**	83 236 979
Net number of ordinary shares in issue at 31 March	**2 280 205 367**	2 494 180 997

Capital management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk.

The group relies upon distributions, including dividends, from its subsidiaries, associates and joint ventures to generate the funds necessary to meet the obligations and other cash flow requirements of the combined group. The operations of the group have historically been funded in a number of ways, including both debt and equity financing. Recent acquisitions were primarily funded through debt financing. The group's businesses are beginning to scale and accordingly, they are expected to become cash generative and able to sustain their operating capital requirements. The group received US$1.0bn (2024: US$759m) in cash dividends from Tencent during the year.

The group's general business strategy is to acquire developing businesses and to provide funding to meet the cash needs of those businesses until they can, within a reasonable period of time, become self-funding. Funding is provided through a combination of loans and share capital, depending on the country-specific regulatory requirements. From a subsidiary's perspective, intergroup loan funding is generally considered to be part of the capital structure. The focus on increased profitability and cash flow generation will continue into the foreseeable future, although the group will continue to actively evaluate potential growth opportunities within its areas of expertise.

The group will also grow its business in the future by making equity investments in growth companies. The group anticipates that it may fund future acquisitions and investments through the issue of debt and equity instruments and utilisation of available cash resources.

The group follows a risk-based approach to the determination of the optimal capital structure. The group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or modify the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Below is a summary of the group bonds in issue for the year ended 31 March 2025:

Currency of year-end balance	Listing date[1]	Year of final repayment	Fixed interest rate %	Interest payments	31 March 2025 US$'m	31 March 2024 US$'m
US$	Jul 2015	2025	5.50	Semi-annual	**225**	225
US$	Jul 2017	2027	4.85	Semi-annual	**614**	614
US$	Jan 2020	2030	3.68	Semi-annual	**1 250**	1 250
EUR	Aug 2020	2028	1.54	Annual	**919**	917
EUR	Aug 2020	2032	2.03	Annual	**811**	810
US$	Aug 2020	2050	4.03	Semi-annual	**1 000**	1 000
US$	Dec 2020	2051	3.83	Semi-annual	**1 500**	1 500
US$	Jul 2021	2031	3.06	Semi-annual	**1 850**	1 850
EUR	Jul 2021	2033	1.99	Annual	**919**	918
EUR	Jul 2021	2029	1.29	Annual	**1 082**	1 080
US$	Jan 2022	2052	4.99	Semi-annual	**1 250**	1 250
US$	Jan 2022	2032	4.19	Semi-annual	**1 000**	1 000
US$	Jan 2022	2027	3.26	Semi-annual	**1 000**	1 000
EUR	Jan 2022	2034	2.78	Annual	**703**	701
EUR	Jan 2022	2030	2.09	Annual	**649**	648
EUR	Jan 2022	2026	1.21	Annual	**542**	539
					15 314	15 302

1 The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

Undrawn revolving credit facility

The group has an undrawn multi-currency revolving credit facility (RCF) of US$2.5bn which matures in March 2029. The RCF is undrawn, and loans drawn under the facility bears interest at the respective currency term reference rate (eg EURIBOR for EUR), or compounded reference rate (eg a secured overnight financing rate (SOFR) for US dollar) plus a variable mark-up based on credit rating varying between 0.65% and 1.10% (currently 0.75%) before commitment and utilisation fees.

The borrower under the undrawn RCF of US$2.5bn (2024: undrawn balance of US$2.5bn) (refer to the group's unutilised banking facilities disclosed in note 40) is Prosus N.V. The borrower is obligated to pay a commitment fee equal to 35% of the applicable margin under the RCF. The undrawn balance of the RCF is available to fund future investments and development expenditure by the group.

The group has specific financial covenants in place to govern its RCF, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the group's debt to the value of its investment portfolio.

Interest-bearing debt-to-equity ratio

As of 31 March 2025, the group had total interest-bearing debt (including capitalised lease liabilities) of US$16.4bn (2024: US$16.2bn) and a cash balance including short-term cash investments of US$19.0bn (2024: US$16.0bn). The interest-bearing debt-to-equity ratio was 32% at 31 March 2025 (31 March 2024: 39%) due to the group's cash position and accumulated equity reserves. The group excludes capitalised lease liabilities from total interest-bearing debt when evaluating and managing capital. These items are considered to be operating in nature. The adjusted total interest-bearing debt (excluding capitalised lease liabilities) was US$16.2bn (2024: US$16.0bn) and the adjusted interest-bearing debt-to-equity ratio was 32% at 31 March 2025 (2024: 39%). The group does not have a formal targeted debt-equity ratio.

The group's listed bonds are rated by Moody's and Standard and Poor's, as Baa2 and BBB, respectively, with both on a stable outlook.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Earnings per share and equity

24. Other reserves

	31 March 2025 US$'m	2024 US$'m
Other reserves in the statement of financial position comprise:		
Foreign currency translation reserve	**(3 110)**	(2 934)
Valuation reserve	**2 489**	(2 610)
Existing control business combination reserve (BCR)	**(46 075)**	(45 750)
Share-based compensation reserve	**4 950**	4 427
	(41 746)	(46 867)

Foreign currency translation reserve
The foreign currency translation reserve relates to exchange differences arising on the translation of foreign operations' income statements and statements of comprehensive income at average exchange rates for the year and their statements of financial position at the ruling exchange rates at the reporting date if the functional currency differs from the group's presentation currency. The movement on the foreign currency translation reserve for the year relates primarily to the effects of foreign exchange rate fluctuations related to the group's net investments in its subsidiaries.

Valuation reserve
The valuation reserve relates to fair value changes in financial assets at fair value through other comprehensive income, differences between the fair value and the contractually stipulated value of shares issued in business combinations and other acquisitions. Furthermore, the valuation reserve includes the group's share of equity accounted investees' revaluations of their financial assets at fair value through other comprehensive income and other changes in net asset value of the equity accounted investees.

Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. The components of the valuation reserve may subsequently be reclassified to profit or loss except for fair value gains or loss relating to the group's financial assets at fair value through other comprehensive income, fair value gains or losses from equity accounted investments' financial assets at fair value through other comprehensive income and other direct reserve movements of equity accounted investments.

Share-based compensation reserve
The grant date fair value of share incentives issued to employees in equity-settled share-based payment transactions is accounted for in the share-based compensation reserve over the vesting period, if any. The reserve is adjusted at each reporting period when the entity revises its estimates of the number of share incentives that are expected to vest. The impact of revisions of original estimates, if any, is recognised in the consolidated income statement, with a corresponding adjustment to this reserve in equity. Upon vesting of share-based compensation benefits, the reserve is reclassified to retained earnings.

A significant proportion of the group's foreign currency translation, valuation and share-based compensation reserves relates to the group's interests in its equity accounted investments, particularly Tencent.

Existing control business combination reserve
The existing control business combination reserve is used to account for transactions with non-controlling shareholders, written put option liabilities and the impact of the removal of the cross-holding structure between Naspers and Prosus. For transactions with non-controlling shareholders, the excess of the cost of the transactions over the acquirer's proportionate share of the net asset value acquired/sold is allocated to this reserve in equity. Written put option liabilities and other obligations that may require the group to purchase its own equity instruments by delivering cash or another financial asset are also initially recognised from this reserve. Similarly, written put option liabilities and other similar obligations are reclassified to this reserve in the event of cancellation or expiry. As part of the voluntary exchange transaction, Prosus obtained an interest in Naspers. Based on the substance of the transaction, the portion of the interest in Naspers that relates to Prosus' underlying investments is accounted for as a shareholder distribution. This portion is recognised in this reserve. It represents a transaction with shareholders in contemplation of a capital restructure.

Upon cancellation of the cross-holding structure, this reserve related to the capital restructure which was not released to another component of equity.

Below is a summary of the group's significant transactions with non-controlling shareholders during the year:

	31 March 2025			31 March 2024		
	Shareholding acquired/ (disposed) %	Purchase price US$'m	BCR US$'m	Shareholding acquired/ (disposed) %	Purchase price US$'m	BCR US$'m
iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)	**13.60**	**53**	**(41)**	–	–	–
Dante International SA (eMAG)	**0.21**	**9**	**(1)**	6.57	165	(158)
PaySense Private Limited	**–**	**–**	**–**	14.63	112	(105)
		62	**(42)**		277	(263)

25. Retained earnings
The board recommends that holders of ordinary shares N receive a distribution of 20 euro cents, which represents an increase of approximately 100% for free-float shareholders. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association. Furthermore, the board recommends that those holders of ordinary shares N as at 3 November 2025 (the dividend record date) who do not wish to receive a capital repayment, can choose to receive a dividend instead. A choice for one option implies an opt-out from the other. If confirmed by shareholders at the annual general meeting on 20 August 2025, elections to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by 17 November 2025. More information on the distribution will be published in the notice of annual general meeting.

Capital repayments and dividends will be payable to shareholders recorded in our books on the dividend record date and paid on 25 November 2025. Capital repayments will be paid from qualifying share capital for Dutch tax purposes. No dividend withholding tax will be withheld on the amounts of capital reductions paid to shareholders. However, if holders of ordinary shares N rather elect to receive a dividend from retained earnings, dividends will be subject to the Dutch dividend withholding tax rate of 15%.

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

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

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

Financial assets

AP

Accounting policy

Classification, initial recognition and measurement

Financial assets are initially recognised when the group becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are classified as financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification is based on the objectives of the business model within which the financial asset is held and the characteristics of its contractual cash flows.

The group assesses the objective of the business model in which a financial asset is held based on all relevant evidence that is available at the date of assessment including how the performance of the financial asset is evaluated and reported to management and the risks affecting the performance of the financial asset as well as how those risks are managed.

In evaluating the contractual cash flows of a financial asset, the group considers its contractual terms, including assessing whether the financial asset is subject to contractual terms that change (or could potentially change) the timing or amount of associated future cash flows.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the group considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

Financial assets classified as at amortised cost include trade, financing and other receivables, related party receivables and cash and cash equivalents.

All financial assets not classified as at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets other than those forming part of effective hedging relationships to which hedge accounting is applied. A financial asset is classified in this category at initial recognition if it is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit making, or, if it is designated in this category to eliminate or significantly reduce an accounting mismatch that would otherwise arise.

Purchases and sales of financial assets are recognised on the trade date, which is the date that the group commits to purchase or sell the asset. Financial assets (excluding trade receivables that are not subject to a significant financing component) are initially measured at fair value plus, for an instrument not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue. Trade receivables that are not subject to significant financing components are initially measured at the relevant transaction prices.

Financial assets are presented as non-current assets, except for those with maturities within 12 months from the statement of financial position date, which are classified as current assets.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the fair value of such investments in other comprehensive income. This election is made on an investment-by-investment basis. These investments are classified as financial assets at fair value through other comprehensive income. The group has classified all equity investments that do not represent investments in subsidiaries, associates or joint ventures in this category.

Subsequent measurement

Amortised cost financial assets are subsequently measured using the effective interest method, reduced by relevant impairment allowances. Interest income, foreign exchange gains and losses and impairment losses on amortised cost financial assets are recognised in the consolidated income statement.

Changes in the fair value of equity investments classified as financial assets at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and are accumulated in the valuation reserve in the consolidated statement of changes in equity.

Dividends received on equity investments at fair value through other comprehensive income are recognised in the consolidated income statement. On derecognition of financial assets at fair value through other comprehensive income, fair value changes accumulated in the valuation reserve are transferred to retained earnings.

Financial assets at fair value through profit or loss are subsequently carried at fair value with changes in fair value included in 'Other (losses)/gains – net' in the consolidated income statement.

Refer to note 41 for the group's fair value measurement methodology regarding financial assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where they have been transferred and the group has also transferred substantially all risks and rewards of ownership.

Financial assets are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to realise the asset and settle a related financial liability simultaneously.

Impairment

The group recognises expected credit losses (impairment allowances) on financial assets measured at amortised cost and accrued income balances. The group assesses, on a forward-looking basis, the impairment allowances associated with these financial assets. For trade receivables, expected credit losses are determined based on provision matrices relevant to the respective operations. For all other financial assets measured at amortised cost, the expected credit losses are modelled as a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

For trade and other receivables, including accrued income balances, the group measures impairment allowances at an amount equal to the lifetime expected credit losses on these financial assets when there is no significant financing component. Lifetime expected credit losses are those losses that result from all possible default events over the expected life of the financial instrument and it does not require the tracking of credit risk.

For financing receivables, related party and other loans and receivables, the impairment loss allowance is based on a general expected credit loss model. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk since initial recognition. The expected credit losses for financing receivables relate primarily to the group's credit business.

Expected credit losses and exposure to credit risk is performed on a portfolio basis. Portfolios are determined for financing loans and receivables based on the nature of the loans (ie product type) that have similar characteristics and terms.

Where there has not been a significant increase in credit risk since initial recognition expected credit losses are measured as 12-month expected credit losses. These are referred to as stage 1 financial assets. Where there has been a significant increase in credit risk since initial recognition but the financial asset is not yet credit impaired, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 2 financial assets. Where there has been a significant increase in credit risk since initial recognition and the financial asset is credit impaired or in default, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 3 financial assets.

The credit risk of a financial asset is assumed to have increased significantly since initial recognition if at the end of the reporting period the contractual payments are more than 30 days past due.

The group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full or the outstanding amount exceeds its contractual payment terms on the reporting date and it has been 90 days past due.

At each reporting date the group assesses whether financial assets at amortised cost and/or accrued income balances are credit impaired. Financial assets are considered credit impaired when one or more events that have a detrimental impact on expected future cash flows have occurred. Evidence that a financial asset is credit impaired includes but is not limited to significant financial difficulty experienced by the borrower, a breach of contract such as defaulting on contractually due repayments or the probability of the borrower entering bankruptcy.

Financial assets are fully provided for or written off (either partially or in full) as per the accounting policy above. However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the consolidated income statement.

Impairment allowances for financial assets measured at amortised cost and accrued income balances are recognised in the consolidated income statement in an impairment allowance account. The gross carrying amount of the financial assets is reduced by the impairment loss allowance and is written off when the group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof.

Refer to note 40 for further details regarding the group's credit risk management.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

26. Cash and cash equivalents

AP Accounting policy

Cash and cash equivalents are carried in the consolidated statement of financial position at amortised cost (other than money market funds) which equals the cost or face value of the asset. Cash comprises cash on hand and deposits held at call with banks. Certain cash balances are restricted from immediate use according to terms with banks or other financial institutions. For purposes of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

Cash equivalents include money market funds at fair value through profit or loss. These funds have a maturity of three months or less, are highly liquid and include cash flows which are not solely payments of principal and interest as well as subject to insignificant changes in value.

	31 March 2025 US$'m	2024 US$'m
Cash at bank and on hand	**1 838**	1 539
Short-term bank deposits[1]	**5 273**	636
Bank overdrafts	**(37)**	(15)
	7 074	2 160
Restricted cash		
The following cash balances are restricted from immediate use:		
Classifieds	**35**	42
Payments and Fintech	**496**	186
Etail	**37**	44
Food Delivery	**178**	94
Other Ecommerce	**22**	52
Total restricted cash	**768**	418

1 Included in short-term bank deposits is an amount of US$465m (2024: US$nil) which represents money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.

Restricted cash is included in cash and cash equivalents due to the fact that it mostly relates to cash held on behalf of customers.

27. Short-term investments

AP Accounting policy

Short-term investments are cash investments with maturities of more than three months from the date of acquisition. On initial recognition, short-term investments are recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost.

The carrying values of short-term investments as at 31 March are shown below:

	Weighted average interest rate %	31 March 2025 US$'m	2024 US$'m
Deposits and money market investments	5.24	**11 461**	13 527
Reverse-repos	4.64	**326**	103
Accrued interest income		**126**	204
		11 913	13 834

The deposits, money-market funds and reverse-repos of US$11.8bn (2024: US$13.6bn) are mostly denominated in US dollar and euro.

The above investments are cash investments with maturity dates (from the date of acquisition) of between three and 12 months and have accordingly not been disclosed as part of cash and cash equivalents. They are part of the liquidity management strategy of the group. The company provides cash to counterparties for investment in these assets which generate interest and is then returned on maturity.

Short-term investments are classified as financial assets at amortised cost. Due to their short-term nature, the carrying values of these investments are considered to be a reasonable approximation of their fair values. None of the group's short-term investments were past due or subject to significant impairment allowances as at 31 March 2025.

The group is exposed to counterparty risk, liquidity risk, and market risk through these investments. To mitigate these risks, the group only transacts with counterparties of high credit quality, monitors the market value of the investments, and diversifies its investments. Most short-term investments are held in the same currency as the respective entity's functional currency. However, there are certain money markets investments held in foreign currency by entities with US dollar functional currencies which gives rise to foreign currency risk. Due to the nature of short-term investments, there is an insignificant exposure to price risk.

Refer to note 40 for further information regarding the credit risk and foreign currency risk of short-term investments.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

28. Other investments

	31 March 2025 US$'m	2024 US$'m
Investments at fair value through other comprehensive income	**6 469**	5 645
Investments at fair value through profit or loss	**74**	48
Investments at amortised cost	**44**	25
Total other investments	**6 587**	5 718
Current portion of other investments	**–**	(3 185)
Investments at fair value through other comprehensive income	**–**	(3 185)
Non-current portion of other investments	**6 587**	2 533

Reconciliation of investments at fair value through other comprehensive income

	31 March 2025 US$'m	2024 US$'m
Opening balance	**5 645**	7 528
Fair value adjustments recognised in OCI[1]	**2 082**	(1 775)
Purchases/additional contributions[2]	**268**	164
Disposals[3]	**(1 506)**	(15)
Transfers to equity accounted investments	**(20)**	(40)
Transfers from/(to) fair value through profit and loss	**4**	(7)
Impact of the cross-holding[4]	**–**	(211)
Foreign currency translation effects	**(4)**	1
Closing balance	**6 469**	5 645

1 The significant movement in the current year relates primarily to the revaluation of Meituan.
2 This includes cash and non-cash purchases.
3 The significant movement in the current year primarily relates to the disposal of Trip.com.
4 The prior year includes the deemed disposal of the residual asset in Naspers which was derecognised due to the removal of the group's cross-holding structure.

Significant equity investments at fair value through other comprehensive income

Significant equity investments at fair value through other comprehensive income include the following:

	31 March Fair value 2025 US$'m	2024 US$'m
Listed investments		
DoorDash Inc.	**156**	118
Meituan	**5 156**	3 185
Trip.com Group Limited[1]	**–**	1 317
Udemy	**108**	188
	5 420	4 808
Unlisted Investments		
Bilt Technologies	**54**	39
Bluestone Jewellery and Lifestyle Private Limited	**42**	–
Creditas Financial Solutions Limited	**130**	148
Draftspotting Technologies Private Limited (Spotdraft)	**32**	24
GoStudent	**39**	68
Roppen Transportation Services Private Limited (Rapido)	**63**	–
Urbanclap Technologies	**161**	95
WayFlyer	**67**	46
Other[2]	**461**	417
	1 049	837
Total other investments	**6 469**	5 645

1 The group disposed of this investment during the current year.
2 Other includes various investments of less than US$30m that are not individually material.

Fair value gains or losses on investments held at fair value through other comprehensive income are not reclassified to the consolidated income statement. These investments are not held for trading.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

29. Trade and financing receivables

Trade receivables

	31 March 2025 US$'m	31 March 2024 US$'m
Carrying value		
Trade receivable, gross	**233**	309
Less: Allowance for impairment of trade receivables	**(31)**	(31)
	202	278
Less: Non-current portion of trade receivables	**–**	–
Current portion of trade receivables	**202**	278
The movement in the allowance for impairment of trade receivables during the year was as follows:		
Opening balance	**(31)**	(28)
Additional allowances charged to the income statement	**(9)**	(16)
Allowances reversed through the income statement	**6**	10
Allowances utilised	**–**	1
Transferred to assets classified as held for sale	**–**	2
Foreign currency translation effects	**3**	–
Closing balance	**(31)**	(31)

Financing receivables

	31 March 2025 US$'m	31 March 2024 US$'m
Carrying value		
Financing receivable, gross[1]	**726**	607
Less: Allowance for impairment of financing receivables	**(65)**	(50)
	661	557
Less: Non-current portion of financing receivables[1]	**(149)**	(197)
Current portion of financing receivables	**512**	360
The movement in the allowance for impairment of financing receivables during the year was as follows:		
Opening balance	**(50)**	(42)
Additional allowances charged to the income statement	**(18)**	(19)
Allowances reversed through the income statement	**4**	7
Acquisition of subsidiaries	**(1)**	–
Transferred to assets classified as held for sale	**–**	4
Closing balance	**(65)**	(50)

1 Financing receivables relate to the group's credit business. The credit business provides financing for goods sold and credit offerings provided. The non-current portion relates to the financing receivables for the credit business.

The group's maximum exposure to credit risk at the reporting date is the carrying value of the trade and financing receivables mentioned above. The group does not hold any form of collateral as security relating to trade receivables. Refer to note 40 for the group's credit risk management.

At 31 March 2025 and 2024, the total allowance for impairment of trade and financing receivables comprised both portfolio allowances and specific allowances. The majority of the allowance related to a portfolio allowance, which cannot be identified with specific receivables. The portfolios are based on the nature of the receivables, the revenue stream and geographic region.

The group recognises an allowance for expected credit losses for its trade and financing receivables. The expected credit loss assessment incorporates historical and forward-looking information, taking into account all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary. The increase in the expected credit losses in the current year relate primarily to the trade and financing receivables of the Payments segment as a result of its growing credit business.

Overall, the expected credit loss allowance did not have a material impact on the group's trade receivables for the year ended 31 March 2025 and 31 March 2024.

The ageing of trade and financing receivables as well as the amount of the impairment allowance per age class is presented below:

Trade receivables

	31 March 2025 Carrying value US$'m	Impairment US$'m	Expected loss rate (%)	31 March 2024 Carrying value US$'m	Impairment US$'m	Expected loss rate (%)
Current	**167**	**(1)**	**1**	220	(2)	1
Past due 30 to 59 days	**18**	**(2)**	**11**	43	(5)	12
Past due 60 to 89 days	**8**	**(1)**	**13**	8	(1)	13
Past due 90 to 119 days	**5**	**(2)**	**40**	4	(1)	25
Past due 120 days and older	**35**	**(25)**	**71**	34	(22)	65
	233	**(31)**		309	(31)	

Financing receivables

	31 March 2025 Carrying value US$'m	12-month expected credit loss US$'m	Expected loss rate (%)	31 March 2024 Carrying value US$'m	12-month expected credit loss US$'m	Expected loss rate (%)
Current[1]	**672**	**(26)**	**4**	569	(29)	5
Past due 30 to 59 days[1]	**10**	**(4)**	**40**	13	(4)	31
Past due 60 to 89 days[1]	**8**	**(5)**	**63**	8	(4)	50
Past due 90 to 119 days[2]	**9**	**(7)**	**78**	5	(4)	80
Past due 120 days and older[3]	**27**	**(23)**	**85**	12	(9)	75
	726	**(65)**		607	(50)	

1 Considered stage 1 for expected credit loss assessment.
2 Considered stage 2 for expected credit loss assessment.
3 Considered stage 3 for expected credit loss assessment.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

29. Trade and financing receivables continued

AP

Accounting policy

Financial liabilities are recognised when the group becomes party to the contractual provisions of the relevant instrument. The group classifies financial liabilities at amortised cost or at fair value through profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses on these financial liabilities are recognised in the consolidated income statement. Other financial liabilities comprise primarily trade and other payables, borrowings and written put option liabilities. These financial liabilities are initially recognised at fair value, net of transaction costs.

Written put option liabilities represent contracts that impose (or may potentially impose) an obligation on the group to purchase its own equity instruments (including the shares of a subsidiary) for cash or another financial asset. Written put option liabilities are initially raised from the 'Existing control business combination reserve' in equity at the present value of the expected redemption amount payable. Simultaneously, the group may still recognise non-controlling interest where the risks and rewards of ownership are not deemed to have been transferred to the group on initial recognition of the written put option liability. Subsequent revisions to the expected redemption amount payable as well as the unwinding of the discount related to the measurement of the present value of the written put option liability, are recognised in 'Existing control business combination reserve' in equity. Where a written put option liability expires unexercised or is cancelled, the carrying value of the financial liability is derecognised through the 'Existing control business combination reserve' in equity.

Written put options that provide the group with the discretion to settle its obligations in the group's own equity instruments (including the shares of a subsidiary) are also accounted for as outlined above. Written put option liabilities are presented within 'Other non-current liabilities and other current liabilities' in the consolidated statement of financial position. Written put option liabilities that are linked to a committed employment period are accounted for as share-based compensation benefits. The expected redemption amounts payable for these written put options is dependent on the completion of an employment service period (refer to share-based compensation accounting policy).

Financial liabilities are presented as current liabilities if payment is due or could be demanded within 12 months (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or when it expires.

30. Long-term liabilities

	31 March 2025			31 March 2024		
	Long-term liabilities US$'m	**Current portion US$'m**	**Total liabilities US$'m**	Long-term liabilities US$'m	Current portion US$'m	Total liabilities US$'m
Interest-bearing	**15 047**	**1 354**	**16 401**	15 735	472	16 207
Capitalised lease liabilities	**130**	**45**	**175**	126	45	171
Loans and other liabilities	**14 917**	**1 309**	**16 226**	15 609	427	16 036
Non-interest-bearing	**4**	**1**	**5**	4	–	4
Loans and other liabilities	**4**	**1**	**5**	4	–	4
Total liabilities	**15 051**	**1 355**	**16 406**	15 739	472	16 211

Interest-bearing: Capitalised lease liabilities

Type of lease	**Currency of year-end balance**	**Year of final repayment**	**Weighted average interest rate**	**31 March 2025 US$'m**	31 March 2024 US$'m
Buildings	Various	2025 – 2034	1.70% – 13.00%	**131**	131
Computers, furniture and office equipment	Various	2025 – 2027	0.79% – 13.00%	**25**	22
Vehicles	Various	2025 – 2029	2.08% – 5.44%	**19**	18
Total capitalised lease liabilities				**175**	171

Maturity profile

	31 March 2025 US$'m	31 March 2024 US$'m
Minimum instalments		
Payable within year one	**50**	50
Payable within year two	**46**	44
Payable within year three	**34**	34
Payable within year four	**25**	25
Payable within year five	**9**	17
Payable after year five	**26**	17
	190	187
Future finance costs on capitalised lease liabilities	**(15)**	(16)
Present value of capitalised lease liabilities	**175**	171
Present value		
Payable within year one	**45**	45
Payable within year two	**43**	40
Payable within year three	**32**	31
Payable within year four	**24**	24
Payable within year five	**9**	17
Payable after year five	**22**	14
Present value of capitalised lease liabilities	**175**	171

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

30. Long-term liabilities continued

Interest-bearing: Loans and other liabilities

	Asset secured	Currency of year-end balance	Year of final repayment	Weighted average year-end interest rate %	31 March 2025 US$'m	31 March 2024 US$'m
Unsecured[1]						
Publicly traded bond		US$	2025	5.50	**225**	225
Publicly traded bond		EUR	2026	1.21	**542**	539
Publicly traded bond		US$	2027	4.85	**614**	614
Publicly traded bond		US$	2027	3.26	**1 000**	1 000
Publicly traded bond		EUR	2028	1.54	**919**	917
Publicly traded note[2]		EUR	2029	1.29	**1 082**	1 080
Publicly traded bond		US$	2030	3.68	**1 250**	1 250
Publicly traded bond		EUR	2030	2.09	**649**	648
Publicly traded bond		US$	2031	3.06	**1 850**	1 850
Publicly traded bond		US$	2032	4.19	**1 000**	1 000
Publicly traded note[3]		EUR	2032	2.03	**811**	810
Publicly traded bond		EUR	2033	1.99	**919**	918
Publicly traded bond		EUR	2034	2.78	**703**	701
Publicly traded bond		US$	2050	4.03	**1 000**	1 000
Publicly traded bond		US$	2051	3.83	**1 500**	1 500
Publicly traded bond		US$	2052	4.99	**1 250**	1 250
Citi Bank CP		Various	2025	7.24 – 10.11	**42**	66
Various institutions		Various	Various	Various	**15**	46
Secured[4]						
Indian Financial Institutions	Debtors	INR	2025 – 2028	7.04 – 11.10	**408**	304
Fondo de Inversion Activa	Debtors	CLP	2024	8.00 – 15.00	**–**	14
Exim Bank SA & Raiffeisen Bank[5]	Building	EUR	2028 – 2029	4.36 – 4.51	**44**	59
FIDC Quote holder	Debtors	BRL	2025	CDI + 4.22	**112**	76
Raiffeisen Bank	Building	EUR	2031	3.94	**29**	33
OTP Bank	Real estate loan	EUR	2034	5.03	**57**	–
Safra Bank	Debtors	BRL	2025	CDI + 1.18	**35**	–
Various institutions	Various	Various	Various	Various	**104**	77
Total facilities					**16 160**	15 977
Unamortised loan costs					**(69)**	(78)
Premium on euro bonds[2, 3]					**10**	12
Accrued interest					**125**	125
					16 226	16 036

1 The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin). Refer to note 23.
2 The bond maturing in 2028 was issued in two tranches. The second tranche was issued at an issue price of 102.381% (plus EUR1.9m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR8.3m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.
3 The bond maturing in 2032 was issued in two tranches. The second tranche was issued at an issue price of 103.020% (plus EUR1.8m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR7.6m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.
4 Refer to note 43 for details of the group's assets pledged as collateral.
5 The loan is a joint facility between Exim Bank and Raiffeisen Bank.

Non-interest-bearing: Loans and other liabilities

Loans	Asset secured	Currency of year-end balance	Year of final repayment	31 March 2025 US$'m	31 March 2024 US$'m
Unsecured					
Earn-out obligations		Various	Conditional	**5**	4
				5	4
Total long-term liabilities					
Repayment terms of long-term liabilities (excluding capitalised lease liabilities)					
Payable within year one				**1 309**	427
Payable within year two				**1 153**	951
Payable within year three				**734**	1 052
Payable within year four				**978**	654
Payable within year five				**2 998**	968
Payable after year five				**9 118**	12 054
				16 290	16 106
Premium on euro bonds				**10**	12
Unamortised loan costs				**(69)**	(78)
				16 231	16 040
Interest rate profile of long-term liabilities (long and short-term portion, including capitalised lease liabilities)					
Liabilities at fixed rates: one to 12 months				**1 117**	363
Liabilities at fixed rates: more than 12 months				**14 639**	15 561
Interest-free loans				**5**	4
Liabilities linked to variable rates				**645**	283
				16 406	16 211

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

30. Long-term liabilities continued

Reconciliation of liabilities arising from financing activities

	31 March 2025		
	Capitalised lease liabilities US$'m	Interest-bearing liabilities US$'m	Non-interest-bearing liabilities US$'m
Balance at 1 April 2024	**171**	**16 036**	**4**
Additional liabilities recognised	**57**	**110**	**1**
Additional working capital liabilities recognised	**–**	**115**	**–**
Repayments of capital portion of leases and long and short-term loans	**(48)**	**(43)**	**–**
Repayments of interest on capitalised lease liabilities	**(7)**	**–**	**–**
Interest accrued	**6**	**490**	**–**
Interest paid	**–**	**(488)**	**–**
Acquisition of subsidiary	**–**	**4**	**–**
Disposal of subsidiary	**(4)**	**–**	**–**
Amortisation of transaction costs	**–**	**7**	**–**
Foreign exchange translation	**(4)**	**(14)**	**–**
Remeasurement of capitalised lease liabilities	**(2)**	**–**	**–**
Transfer to held for sale	**8**	**10**	**–**
Other	**(2)**	**(1)**	**–**
Balance at 31 March 2025	**175**	**16 226**	**5**
Less: Current portion	**(45)**	**(1 309)**	**(1)**
Non-current liabilities	**130**	**14 917**	**4**

	31 March 2024		
	Capitalised lease liabilities US$'m	Interest-bearing liabilities US$'m	Non-interest-bearing liabilities US$'m
Balance at 1 April 2023	204	15 921	110
Remeasurement of contingent obligation	–	–	(88)
Repayment of contingent obligation	–	–	(6)
Additional liabilities recognised	47	59	–
Additional working capital liabilities recognised	–	147	–
Repayments of capital portion of leases and long and short-term loans	(60)	(54)	(39)
Repayment of interest on capitalised lease liabilities	(7)	–	–
Interest accrued	9	499	–
Interest paid	–	(498)	–
Disposal of subsidiary	–	(1)	–
Amortisation of transaction costs	–	7	–
Foreign exchange translation	(10)	(27)	–
Transfer from related parties	–	–	27
Remeasurement of capitalised lease liabilities	(10)	–	–
Transfer to held for sale	–	(11)	–
Other	(2)	(6)	–
Balance at 31 March 2024	171	16 036	4
Less: Current portion	(45)	(427)	–
Non-current liabilities	126	15 609	4

31. Other non-current liabilities

	31 March	
	2025 US$'m	2024 US$'m
Written put option liabilities[1]	**1 009**	688
Post-employment liabilities	**2**	–
Deferred income	**9**	62
Total other liabilities	**1 020**	750
Less: Current portion of other liabilities	**(965)**	(688)
Non-current portion of other liabilities	**55**	62

1 Relates to put options written over the non-controlling interests in the group's Dante International S.A. (eMAG), Extreme Digital Hungary (eMAG Hungary), Movile Internet S.A., GoodHabitz, PayU India (Mindgate) and various other smaller Ecommerce units.

During the year, the group recognised an aggregate loss on the remeasurement of written put option liabilities of US$233m (2024 gain of: US$171m). The movement in the written put option liability in the current year is primarily due to the changes in non-controlling interests ownership of the subsidiaries, the additional arrangements recognised and the increase in the enterprise values used to determine the expected redemption amount.

The maturity profile of the group's written put option liabilities is detailed in the table below and reflects the first date on which the respective written put options can be contractually exercised:

	31 March	
	2025 US$'m	2024 US$'m
Exercisable within one year	**965**	688
Exercisable within one to two years	**44**	–
Total other liabilities	**1 009**	688

The group has the contractual discretion to settle all written put option obligations either in cash, Naspers N or Prosus ordinary shares N.

The majority of the group's written put option liabilities are exercisable when non-controlling shareholders exercise their put option right during the exercisable period, request an initial public offering (IPO) of the relevant group subsidiary and the IPO is either declined by the group or is ultimately unsuccessful.

Sensitivity analysis

The measurement of written put option liabilities is based on the value of the underlying businesses, calculated either through a discounted cash flow analysis or through transaction prices observed in orderly transactions. Accordingly, the measurement of written put option liabilities is subject to significant estimation uncertainty. At 31 March 2025, 83% (2024: 94%) of the total balance of written put option liabilities have been measured using discounted cash flow analyses based on the relevant group subsidiary 10-year budgeted cash flow and forecasts. The valuations were determined using the same inputs and methodology used for the enterprise value for equity compensation benefits.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial assets and liabilities

31. Other non-current liabilities continued

Sensitivity analysis continued

The following analysis illustrates the sensitivity of written put option liabilities to reasonable changes in the most significant underlying variables used in their measurement:

	31 March	
Increase/(decrease) in written put option liabilities and loss/(gain) in equity	**2025 US$'m**	2024 US$'m
1% increase in the discount rate and a 1% decrease in the terminal growth rate	**(66)**	(53)
1% decrease in the discount rate and a 1% increase in the terminal growth rate	**42**	24

Other assumptions contained in the discounted cash flow analyses as at 31 March 2025 used by the group when valuing written put option liabilities vary widely between obligations due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators taking into account the impact of the shift to online Ecommerce platforms, the broader market expectations in the technology industry in which the entities operate and the 10-year performance projections used for the entities.

Movements during the year on the group's written put option liabilities are detailed below. Cash flows arising from the settlement of written put option liabilities are presented as part of financing activities in the consolidated statement of cash flows.

	31 March	
	2025 US$'m	2024 US$'m
Opening balance	**688**	899
Additional obligations raised	**115**	23
Remeasurements recognised in equity	**233**	(171)
Expirations and cancellations	**(1)**	(66)
Foreign currency translation effects	**(26)**	3
Closing balance	**1 009**	688

Other assets and liabilities

32. Property, plant and equipment

AP

Accounting policy

Property, plant and equipment comprises owned and leased assets.

Property, plant and equipment are stated at cost, being the purchase cost plus costs to prepare the assets for their intended use, less accumulated depreciation and accumulated impairment losses. Cost includes transfers from equity of gains/losses on qualifying cash flow hedges relating to foreign currency property, plant and equipment acquisitions. Property, plant and equipment, with the exception of land, are depreciated in equal annual amounts over each asset's estimated useful life to their residual values. Land is not depreciated as it is deemed to have an indefinite life.

Depreciation periods vary in accordance with the conditions in the relevant industries, but are subject to the following range of useful lives:

Class of asset	**Owned**	**Leased**
Buildings	Five to 50 years	Two to 10 years
Computer equipment	Two to three years	Two to three years
Manufacturing equipment	Two to 12 years	Two to four years
Improvements to buildings	Two to 12 years	Three to five years
Office equipment, furniture and fittings	Two to 12 years	Two to four years
Vehicles	Two to five years	Two to five years

Where parts of property, plant and equipment require replacement at regular intervals, the carrying value of an item of property, plant and equipment includes the cost of replacing the part when that cost is incurred, if it is probable that future economic benefits will flow to the group and the cost can be reliably measured. The carrying values of the parts replaced are derecognised on capitalisation of the cost of the replacement part. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately where it has an estimated useful life that differs from that of the item as a whole.

Major leasehold improvements are amortised over the shorter of the respective lease terms and estimated useful lives.

Subsequent costs, including major renovations, are included in an asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the consolidated income statement.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposals are determined by comparing the proceeds to the asset's carrying value and are recognised in 'Other (losses)/gains – net' in the consolidated income statement.

Work in progress are assets still in the construction phase and not yet available for use. These assets are carried at cost and are not depreciated. Depreciation commences once the assets are available for use as intended by management.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. All other borrowing costs are expensed as incurred. A qualifying asset is an asset that takes more than a year to get ready for its intended use.

Leased assets

At inception of a contract, the group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if it conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The group's leasing arrangements relate primarily to office buildings, warehouse space, equipment and vehicles. Lease agreements are generally entered into for fixed periods of between two and 10 years, depending on the nature of the underlying asset being leased.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

32. Property, plant and equipment continued

AP

Accounting policy continued

Lessee accounting

The group recognises all leases (with limited exceptions) as right-of-use assets and obligations to make lease payments (lease liabilities) from the lease commencement date.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The cost includes the initial amount of the respective lease liability adjusted for lease payments made before the commencement date of the lease, plus initial direct costs incurred and estimated costs to dismantle or destroy the underlying asset, less lease incentives received where applicable. The right-of-use asset is subsequently depreciated using the straight-line method over the earlier of the useful life of the underlying asset or the period of the lease term. In addition, the right-of-use asset is reduced by impairment losses if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease and where that rate cannot be readily determined the group entity uses the incremental borrowing rate.

This is the rate of interest that the group entity would have to pay to borrow the funds necessary to obtain an asset of a similar value to the respective right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprises the following:

- Fixed payments;
- Variable lease payments that depend on an index or rate;
- Amounts expected to be payable under residual value guarantees;
- Amounts in an optional renewal lease period if the group is reasonably certain to exercise an extension option;
- The exercise price of a purchase option that the group is reasonably certain to exercise; and
- Penalties for early termination of the lease unless the group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured where there is a change in future lease payments, a change in the group's estimate of amounts expected to be payable under a residual value guarantee or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets in 'Property, plant and equipment' and capitalised lease liabilities in 'Long-term liabilities' in the consolidated statement of financial position.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The group has applied the 'integrally linked' approach in respect of the tax consequences of lease contracts. At inception of a lease and on the transition date no deferred taxes are recognised as no temporary differences arise between the tax base and carrying amount of the net lease asset or liability (without taking into account advance payments). Subsequent to initial recognition, deferred taxes are recognised when temporary differences arise.

Impairment of property, plant and equipment and other intangible assets

Items of property, plant and equipment and other intangible assets (with finite useful lives) are reviewed for indicators of impairment at least annually. Indicators of impairment include, but are not limited to, significant underperformance relative to expectations based on historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for the group's overall business and significant negative industry or economic trends.

Property plant and equipment and other intangible assets still in the development phase, and not yet available for use (work in progress), are tested for impairment on an annual basis. An impairment loss is recognised in 'Other (losses)/gains – net' in the consolidated income statement when the carrying amount of an asset exceeds its recoverable amount.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date less the incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows of other assets or groups of assets (a cash-generating unit level).

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in 'Other (losses)/gains – net' in the consolidated income statement.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

32. Property, plant and equipment continued

	Land and buildings US$'m	Computers and office equipment US$'m	Furniture and fittings US$'m	Other US$'m	Total US$'m
1 April 2024					
Cost	**516**	**161**	**114**	**31**	**822**
Accumulated depreciation and impairment	**(146)**	**(75)**	**(38)**	**(13)**	**(272)**
Carrying value at 1 April 2024	**370**	**86**	**76**	**18**	**550**
Foreign currency translation effects	**(2)**	**(1)**	**–**	**–**	**(3)**
Transferred to assets classified as held for sale[1]	**(96)**	**(3)**	**(1)**	**(1)**	**(101)**
Acquisitions of subsidiaries and businesses	**–**	**1**	**1**	**1**	**3**
Acquisitions of assets	**4**	**47**	**11**	**–**	**62**
Acquisitions of right-of-use assets	**47**	**9**	**1**	**4**	**61**
Remeasurements of right-of-use assets	**(1)**	**–**	**–**	**–**	**(1)**
Disposals/scrappings	**(6)**	**(1)**	**(1)**	**–**	**(8)**
Impairment[2]	**(5)**	**–**	**(2)**	**–**	**(7)**
Depreciation	**(41)**	**(25)**	**(12)**	**(6)**	**(84)**
31 March 2025					
Cost	**435**	**200**	**121**	**33**	**789**
Accumulated depreciation and impairment	**(165)**	**(87)**	**(48)**	**(17)**	**(317)**
Carrying value at 31 March 2025	**270**	**113**	**73**	**16**	**472**
Work in progress at 31 March 2025					**21**
Total carrying value at 31 March 2025					**493**

1 US$94m representing eMAG Hungary warehouse classified as held for sale as of 31 March 2025 (refer to note 36).
2 Includes impairment of US$5m related to OLX office building and US$2m due to the eMAG Hungary restructuring.

	Land and buildings US$'m	Computers and office equipment US$'m	Furniture and fittings US$'m	Other US$'m	Total US$'m
1 April 2023					
Cost	511	174	105	33	823
Accumulated depreciation and impairment	(160)	(78)	(38)	(13)	(289)
Carrying value at 1 April 2023	351	96	67	20	534
Foreign currency translation effects	(6)	–	–	–	(6)
Transferred to assets classified as held for sale[1]	(7)	–	–	–	(7)
Transferred from assets classified as held for sale	–	1	–	–	1
Acquisitions of assets	75	17	17	–	109
Acquisitions of right-of-use assets	31	2	8	6	47
Remeasurements of right-of-use assets	(1)	–	–	–	(1)
Disposals/scrappings	(21)	(6)	(4)	(1)	(32)
(Impairment)/reversal of impairment	(3)	1	–	–	(2)
Depreciation	(49)	(25)	(12)	(7)	(93)
31 March 2024					
Cost	516	161	114	31	822
Accumulated depreciation and impairment	(146)	(75)	(38)	(13)	(272)
Carrying value at 31 March 2024	370	86	76	18	550
Work in progress at 31 March 2024					5
Total carrying value at 31 March 2024					555

1 This relates to the GPO investments classified as held for sale (refer to note 36).

The carrying value of work in progress mainly comprises buildings and equipment.

The group recognised US$7m (2024: US$2m) impairment losses on property, plant and equipment. No impairment losses (2024: US$nil) were recognised within work in progress. US$7m (2024: US$2m) of the impairment losses have been included in 'Other (losses)/gains – net' in the consolidated income statement.

The carrying values and depreciation of right-of-use assets included in property, plant and equipment are as follows:

	31 March 2025		31 March 2024	
	Carrying value US$'m	**Depreciation charge for the year US$'m**	Carrying value US$'m	Depreciation charge for the year US$'m
Vehicles	**15**	**(6)**	17	(6)
Buildings	**120**	**(30)**	115	(39)
Computers, furniture and office equipment	**25**	**(8)**	24	(7)
	160	**(44)**	156	(52)

Included in the acquisition of property, plant and equipment is an amount of US$63m (2024: US$47m) relating to leased assets, which are non-cash in nature. Refer to note 43 for details of the group's assets pledged as collateral.

The group's leases do not impose covenants, but leased assets may not be used as security for borrowing purposes.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

33. Other intangible assets

AP

Accounting policy

Intangible assets acquired are capitalised at cost. Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives. Residual values of intangible assets are presumed to be zero and along with their useful lives are reassessed on an annual basis.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

Class of asset	Useful life
Brand names	25 years
Customer-related assets	15 years
Software and Other	10 years

No value is attributed to internally developed trademarks or similar rights and assets. The costs incurred to develop these items are charged to the consolidated income statement as incurred.

Costs that are directly associated with the production of identifiable and unique software products controlled by the group, and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development team's employee costs and an appropriate portion of relevant overheads. All other costs associated with developing or maintaining software programmes are expensed as incurred.

Web and application (app) development costs are capitalised as intangible assets if it is probable that the expected future economic benefits attributable to the asset will flow to the group and its cost can be measured reliably, otherwise these costs are expensed as incurred.

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets if the costs can be measured reliably, the products or processes are technically and commercially feasible, future economic benefits are probable, and the group intends to and has sufficient resources to complete development and to use or sell the asset. Development costs that do not meet these criteria are expensed as incurred.

The group capitalises the incremental costs incurred to obtain a contract with a customer. These assets are included in other intangibles and are amortised over the contractual term with the customer.

Work in progress are assets still in the development phase and not yet available for use. These assets are carried at cost and are not amortised but are tested for impairment at each reporting date. Amortisation commences once the assets are available for use as intended by management.

Impairment of other intangible assets

Refer to note 32 for details on the accounting policy on the impairment of other intangible assets.

	Customer-related assets US$'m	Brand names US$'m	Software and other US$'m	Total US$'m
1 April 2024				
Cost	**280**	**262**	**231**	**773**
Accumulated amortisation and impairment	**(176)**	**(114)**	**(179)**	**(469)**
Carrying value at 1 April 2024	**104**	**148**	**52**	**304**
Foreign currency translation effects	**(1)**	**17**	**2**	**18**
Acquisitions of subsidiaries and businesses[1]	**61**	**28**	**12**	**101**
Acquisitions	**2**	**–**	**5**	**7**
Transfers from work in progress	**2**	**–**	**12**	**14**
Transferred to assets classified as held for sale[2]	**–**	**(1)**	**(3)**	**(4)**
Disposals	**–**	**–**	**(2)**	**(2)**
Impairment	**–**	**(6)**	**–**	**(6)**
Amortisation	**(21)**	**(14)**	**(27)**	**(62)**
Cost	**333**	**304**	**246**	**883**
Accumulated amortisation and impairment	**(186)**	**(132)**	**(195)**	**(513)**
Carrying value at 31 March 2025	**147**	**172**	**51**	**370**
Work in progress at 31 March 2025				**24**
Total carrying value at 31 March 2025				**394**

1 This relates to acquisition of Paynet Ödeme Hizmetleri Anonim Şirketi and Mindgate Solutions Private Limited during the current year. Refer to note 6.
2 This relates to HCL Online Advertising SRL (eMAG's food delivery business - Tazz) classified as held for sale during FY25. Refer to note 36.

	Customer-related assets US$'m	Brand names US$'m	Software and other US$'m	Total US$'m
1 April 2023				
Cost	297	263	208	768
Accumulated amortisation and impairment	(164)	(102)	(146)	(412)
Carrying value at 1 April 2023	133	161	62	356
Foreign currency translation effects	(3)	(1)	(3)	(7)
Acquisitions of subsidiaries and businesses	–	–	1	1
Acquisitions	3	–	14	17
Transfer from work in progress	–	–	10	10
Transferred to/from assets classified as held for sale[1]	–	–	11	11
Disposals	(1)	–	(1)	(2)
Amortisation	(28)	(12)	(42)	(82)
Cost	280	262	231	773
Accumulated amortisation and impairment	(176)	(114)	(179)	(469)
Carrying value at 31 March 2024	104	148	52	304
Work in progress at 31 March 2024				22
Total carrying value at 31 March 2024				326

1 This relates to the GPO investments classified as held for sale as well as the reclassification of Zoop from held for sale. Refer to note 36.

The group recognised US$6m impairment losses on other intangible assets, related to the Extreme Digital brand in Etail segment. (2024: US$nil). The recoverable amounts of the intangible assets impaired was US$nil in 2025. The intangible assets impaired were written off in full as no future cash inflows are associated with them.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

34. Inventory

AP Accounting policy

Inventory is stated at the lower of cost and net realisable value. The cost of inventory is determined on a first-in-first-out basis (FIFO) and on an exceptional basis the weighted average method.

The cost of finished products and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes finance costs. Costs of inventories include the transfer from other comprehensive income of gains/losses on qualifying cash flow hedges relating to foreign currency denominated inventory purchases. Net realisable value is the estimate of the selling price, less the costs of completion and selling expenses. Net realisable value includes allowances made for obsolete, unusable and unsaleable inventory and for latent damage first revealed when inventory items are taken into use or offered for sale.

	31 March 2025 US$'m	2024 US$'m
Carrying value		
Finished products, trading inventory and consumables, gross	**264**	279
Less: Allowance for slow-moving and obsolete inventories	**(9)**	(11)
Net inventory	**255**	268

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to US$3m (2024: US$6m), and reversals of these allowances amounted to US$4m (2024: US$8m). The total allowance utilised amounted to nil (2024: US$7m). Net realisable value write-downs relate primarily to inventory within the Etail segment.

Inventories are measured at the lower of cost and net realisable value. In determining the appropriate level of inventory write downs, changes in the ageing of inventory and consumer behaviour were considered. Overall, the inventory write down during the year ended 31 March 2025 did not have a significant impact on the group's financial results.

35. Other receivables

	31 March 2025 US$'m	2024 US$'m
Prepayments	**133**	136
Accrued income[1, 7]	**42**	60
VAT and related taxes receivable	**126**	114
Merchant and bank receivables[2, 7]	**894**	621
Interest receivable[7]	**29**	–
Disposal proceeds receivable[3, 7]	**123**	86
Loan receivable[4, 7]	**3**	15
Other receivables[6, 7]	**31**	6
Total other receivables	**1 381**	1 038
Less: Non-current portion of other receivables[5]	**(20)**	(40)
Current portion of other receivables	**1 361**	998

1 Relates to revenue from contracts with customers. Refer to note 13 for movements in accrued income balances.
2 Merchant and bank receivables are presented net of an allowance for expected impairment (credit) losses of US$2m (2024: US$3m). Refer to note 40 for details of the group's credit risk management policy.
3 Includes proceeds receivable from the sale of Tencent shares. Refer note 6.
4 Loan receivables are presented net of an allowance for expected impairment (credit) losses of US$nil (2024: US$nil).
5 Relates to non-current prepaid rental deposits, loan receivables and employment linked prepayments.
6 Includes financial assets of US$7m (2024: US$4m).
7 These items are classified as financial assets.

36. Disposal groups classified as held for sale

AP Accounting policy

Non-current assets and liabilities (disposal groups) are classified as held for sale and presented separately as current assets and liabilities in the consolidated statement of financial position, when their carrying values will be recovered principally through a sale transaction and when such sale is considered highly probable. The assets and liabilities of disposal groups held for sale are stated at the lower of carrying value and fair value less costs of disposal. From the date on which disposal groups are classified as held for sale, the group applies the measurement provisions of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* which includes, among other requirements, the cessation of the recognition of depreciation and amortisation.

In August 2023, the group announced that it reached an agreement with Rapyd, a leading Fintech service provider, to acquire the Global Payments Organisation (GPO) within PayU for a cash transaction worth US$610m. As a result of this agreement, the group classified GPO investments being sold as a disposal group held for sale from August 2023. The disposal group consists of the GPO businesses in Eastern Europe and Latin America. In March 2025, the sale of the business in Latin America was completed for proceeds of US$400m. The business in Eastern Europe continues to be classified as held for sale and is expected to be completed in the 2026 financial year subject to regulatory approvals.

In March 2025, the group classified its Etail warehouse as held for sale due to a reduction in operational activity in Hungary. The group is committed to sell this asset by the end of the next financial year.

In March 2023, the group announced the decision to exit the OLX Autos business unit. Majority of the operations have been sold or closed. The disposal group that is classified as held for sale consists of assets and liabilities of the Autos operation. Since the announcement to exit this business increased macroeconomic challenges in the secondhand car sale industry resulted in the extension of the sale period due to circumstances beyond the group's control. Management, however, remains committed to sell this disposal group and expects to complete the sale in the 2026 financial year.

The group recognised impairment losses of US$84m in the current year (2024: US$137m) related to this disposal group.

The assets and liabilities classified as held for sale are detailed in the table below:

	31 March 2025 US$'m	2024 US$'m
Assets	**698**	921
Property, plant and equipment	**113**	23
Goodwill	**29**	124
Other intangible assets	**3**	7
Investments in associates	**–**	16
Inventory	**14**	12
Trade and other receivables	**159**	311
Cash and cash equivalents[1]	**380**	428
Liabilities	**523**	728
Capitalised finance leases	**10**	19
Deferred taxation liabilities	**–**	11
Long-term liabilities	**1**	10
Provisions	**8**	1
Trade payables	**22**	26
Accrued expenses and other current liabilities	**482**	661

1 Included in cash and cash equivalents is restricted cash held on behalf of customers.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Equity compensation benefits

AP

Accounting policy

The Naspers group grants share options, performance stock units (PSUs) and restricted stock units (RSUs) through the various trusts consolidated by the Naspers group and therefore not within the Prosus group, and Prosus grants share appreciation rights (SARs) and share options settled in the shares of the underlying entity within the Prosus group.

The equity compensation plans are granted to employees of the group. The group recognises an employee benefit expense in the consolidated income statement, representing the fair value of share options, PSUs and RSUs granted. A corresponding entry to equity is raised for equity-settled plans. For SARs and other cash-settled share option schemes the group recognises an employee benefit expense in the consolidated income statement at fair value of the amount payable to employees over the vesting period during which the employees become entitled to payment. A corresponding entry to liabilities is raised for these cash-settled plans.

The fair value of the options, PSUs and RSUs at the date of grant under equity-settled plans is charged to the consolidated income statement over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. For cash-settled plans, the group remeasures the fair value of the recognised liability at each reporting date and at the date of settlement, with changes in fair value recognised in the consolidated income statement.

A share option, PSU or RSU scheme is considered equity settled when the transaction is settled through equity instruments of Prosus N.V. or any of its other subsidiaries or where the group has no obligation to settle awards with participants. SARs and other option schemes are considered cash-settled when there is an obligation to settle in cash or any other asset.

Funding for PSU and RSU share schemes are recognised as contributions to Naspers group share trusts in equity and are accounted for separately from the equity compensation plans.

On the final vesting date of equity-settled plans, the group transfers the accumulated balance relating to vested share options, PSUs and RSUs from the share-based compensation reserve to retained earnings.

All awards are granted subject to the completion of a requisite service (vesting) period by employees, ranging from one year to five years. Unvested awards are subject to forfeiture on termination of employment. Generally, vesting takes place in tranches depending on the duration of the total vesting period.

All share options and SARS are granted with an exercise price of not less than 100% of the market value or fair value of the respective company's shares on the date of the grant. RSUs/PSUs are granted with an exercise price of zero.

Naspers group share trusts

The Naspers group share trusts hold Naspers shares and Prosus shares (as shareholders) to settle Naspers share options, RSUs and PSUs held by employees of the Naspers and Prosus group. These share trusts were founded by Naspers and Prosus to administer the Naspers group share schemes for all employees. These share trusts are controlled by Naspers and not Prosus because the Naspers board (the board) approves the granting of the equity compensation plans and therefore controls the relevant activities of the trusts. Accordingly, Prosus cannot make decisions over these equity compensation plans unilaterally and has no obligation to settle these plans. On the listing of Prosus, these trusts received either Naspers or Prosus shares (the shares), as selected by the trustees, via the capitalisation issue of Naspers N ordinary shares that converted into Prosus ordinary shares N on listing date. These shares are linked to the respective Naspers shares and accordingly on settlement of the awards employees will receive the Naspers shares as stipulated on grant date and the linked Prosus/Naspers shares granted upon listing of the group. There was no adjustment to the original strike price. For these share schemes, the settlement is in Naspers shares with linked Prosus shares as a result of listing.

In September 2020, the Naspers board approved the establishment of the Prosus RSU share scheme administered by the new Prosus RSU trust. Similar to the other share trusts, the board controls the operational activity of both the Naspers and Prosus group and via the remuneration committee approves the share scheme rules and the granting of awards. The settlement of this share scheme will be in Prosus shares and have been granted to both Naspers and Prosus group employees. Naspers, as the ultimate parent has the ultimate decision-making power regarding equity compensation benefit plans and number of shares granted. These decision-making rights have not been specifically ceded to Prosus.

Accordingly, all share trusts discussed above (including the Prosus RSU share trust) are controlled and consolidated by Naspers because the trust's relevant activities are governed by the remuneration committee as mandated by the board and is used to administer the share schemes of the Naspers group as a whole. In addition, Naspers being the ultimate parent of the group controls the decisions of the trusts.

Removal of the cross-holding structure

The Naspers group share trusts participated in the Prosus capitalisation issue of Prosus ordinary shares N and Naspers capitalisation issue and share consolidation of the Naspers N ordinary shares. The trust's participation was as a result of to Prosus and Naspers shares held to settle Naspers share options, RSUs and PSUs held by employees of the group.

The Prosus capitalisation issue resulted in the trusts receiving additional Prosus shares which are linked to the respective Prosus ordinary shares N used to settle the equity compensation benefits. Accordingly on settlement of the awards employees will receive the Prosus shares as stipulated on grant date and the linked Prosus shares received as a result of the capitalisation issue.

The Naspers share capitalisation and subsequent consolidation of the N ordinary shares had no impact on the trusts as they held the same number of ordinary shares after the share consolidation as they did before the capitalisation issue to settle equity compensation benefits.

Classification of equity compensation plans for the Prosus group

Prosus group entities issue share options and SARs to employees of the group. Certain of the share option plans are settled in equity instruments of subsidiaries of the Prosus group and are classified as equity settled. All of the SARs and the remaining share option plans are settled by the Prosus group in cash or other assets (including shares of the Naspers group) and are classified as cash-settled plans.

The share schemes that are settled in Naspers shares are classified as cash settled when the Prosus group has the obligation to make settlement, and equity settled when the Naspers group trusts (ie Naspers) has the obligation to make settlement.

Classification of Naspers equity compensation plans for the Prosus group

In respect of RSUs and PSUs, awards are automatically settled in Naspers and/or Prosus equity instruments on the vesting date by the relevant Naspers group share trust.

Naspers share-based compensation plans in which the group's employees participate, awards are settled with employees by the relevant Naspers group share trust and the Prosus group does not have any obligation to settle these awards with employees. Such awards are classified as equity settled. The equity-settled share-based compensation plans administered by the Naspers group trusts relate to Naspers and Prosus RSUs, Naspers and Prosus PSU schemes and share option schemes. The share options, RSUs and PSUs are classified as equity settled as the group does not have an obligation to make settlement. Naspers has the obligation to make settlement.

Related party transactions

Prosus provides funding to the trust to settle share options of the Prosus group employees via loan account. Please refer to note 42 for details of related party balances with the trusts.

Although the group has various equity compensation plans in operation, disclosure is provided only for those plans that had the most significant impact on the group's consolidated statement of financial position during the current year.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Equity compensation benefits continued

The following share option and RSU plans were in operation during the financial year:

Share option plan/RSU plan	Maximum awards permissible[1]	Vesting period[2]	Period to expiry from date of offer	IFRS 2 classification
Naspers group				
Naspers Share Incentive Trust (Naspers)	Note 3	a[3]	10 years	Equity settled
MIH Holdings Share Trust (MIH Holdings)	Note 3	a[3]	10 years	Equity settled
MIH Internet Holdings B.V. Share Trust (MIH Internet)	Note 3	a[3]	10 years	Equity settled
Naspers Restricted Stock Plan Trust (Naspers RSU/PSU)[4, 5]	Note 3, 4	a	Note 5	Equity settled
Prosus N.V. Share Award Plan (Prosus RSU/PSU)[5]	Note 7	a	Note 5	Equity settled
Prosus N.V. Share Option Plan (Prosus Options)	Note 7	a	10 years	Equity settled
Ecommerce				
iFood.com Share Option Scheme	12.5%	a[8]	10 years	Cash settled
Movile International Holdings B.V. and Movile Mobile Commerce Holdings S.L. Joint Stock Option Plan and Movile International Holdings B.V. Share Option Plan	15%	a[6]	10 years	Cash settled
Dante International S.A. (eMAG) Share Option Scheme	15%	a[6]	10 years[10]	Equity settled
Red Dot Payment Pte Ltd Options Scheme	20%	a	10 years	Cash settled
Zoop Holding Participações S.A. Share Option Scheme	4 275 000 shares	a	10 years	Cash settled
Stack Exchange, Inc. 2010 Stock Plan	15%	f	10 years	Cash settled

The group provides detailed disclosure for those share option and RSU plans that are considered significant to the financial statements.

Notes in relation to the group's share option and RSU plans:

1 The percentage reflected in this column is the maximum percentage of the respective companies' issued share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets' value allocated to other group schemes, including the Global schemes (also see note 4 in relation to the group's share appreciation rights plans).
2 Vesting period:
a One quarter vests after years one, two, three and four.
b One third vests after years three, four and five.
c One fifth vests after years one, two, three, four and five.
d One third vests after years one, two and three.
e One quarter vests after year one and monthly thereafter over three years.
f The vesting period shall be determined for each offer letter individually provided that it shall not exceed 10 years.
3 At the Naspers annual general meeting held on 25 August 2017 a resolution was adopted by shareholders whereby the vesting period for options granted after 25 August 2017 would be one quarter vesting after years one, two, three and four. Options granted before 25 August 2017 vest over three, four and five years respectively. In addition, at the Naspers annual general meeting in August 2020 shareholders approved that up to 5% of the issued capital of Naspers may be granted in the Naspers RSU.
4 The Naspers Restricted Stock Plan Trust may issue no more than 200 000 RSU awards in aggregate during any one financial year. The number of PSUs that may be offered is at the discretion of the board.
5 Awards are automatically settled with participants on the vesting date.
6 For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.
7 No more than 5% of the issued capital of Prosus N.V. may be granted in the Prosus RSU/PSU/Option plans.
8 Prior to September 2020 all options granted, one fifth vests after years one, two, three, four and five.
9 For options granted on or after 1 April 2022, the period of expiry from offer date is six years.

The following share appreciation rights plans were in operation during the financial year:

Share appreciation rights plans	Maximum awards permissible[1]	Vesting period[2]	Period to expiry from date of offer	IFRS 2 classification
Social and internet platforms				
MIH China/MIH TC 2008 SAR Scheme	10%	b[3]	10 years	Cash settled
Ecommerce				
MIH Food Holdings B.V. SAR Scheme (Delivery Hero)	7.5%	b	10 years	Cash settled
MIH India Food Holdings B.V. SAR Scheme (Swiggy)	10%	b	10 years	Cash settled
CEE Classifieds SAR Scheme	10%	c	10 years	Cash settled
Tokobagus Exploitatie B.V. SAR Scheme	15%	c	10 years	Cash settled
MIH Payments Holdings B.V. SAR Scheme	15%	b[3]	10 years	Cash settled
PayU Global B.V. SAR Scheme	15%	b[3]	10 years	Cash settled
PayU Credit B.V. SAR Scheme	15%	b	10 years	Cash settled
Naspers Global Classifieds SAR Scheme (Global Classifieds)	Note 4	b[3]	10 years	Cash settled
Naspers Global Ecommerce SAR Scheme (Global Ecommerce)	Note 4	b[3]	10 years	Cash settled
MIH Fintech Holdings B.V. SAR Scheme (Global Payments)	Note 4	b	10 years	Cash settled
MIH Food Delivery Holdings B.V. SAR Scheme (Global Food)	Note 4	b	10 years	Cash settled
Naspers Ventures B.V. SAR Scheme	15%	d	15 years	Cash settled
MIH Edtech Investments B.V. SAR plan (Global Edtech)	Note 4	b	10 years	Cash settled
Red Dot Payment Pte Ltd SAR Scheme	20%	b	10 years	Cash settled
SimilarWeb Limited SAR Scheme	5%	c	10 years	Cash settled
Property24 SAR Scheme	15%	b[3]	10 years	Cash settled
Takealot Online Proprietary Limited SAR Scheme	15%	b	10 years	Cash settled
Movile International Holdings B.V. SAR Scheme	15%	b	10 years	Cash settled
Dante International S.A. (eMAG) SAR Scheme	12.5%	b	10 years	Cash settled
MIH Learning B.V. (Skillsoft) SAR Scheme	12.5%	b	10 years	Cash settled
Good BidCo (GoodHabitz) B.V. SAR Scheme	15%	b	10 years	Cash settled

The group provides detailed disclosure for those share appreciation rights plans that are considered significant to the financial statements.

Notes in relation to the group's share appreciation rights plans:

1 The percentage reflected in this column is the maximum percentage of the respective companies issued/notional share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets' value allocated to other group schemes, including the Global schemes (also see note 4).
2 Vesting period:
a One third vests after years three, four and five.
b One quarter vests after years one, two, three and four.
c One fifth vests after years one, two, three, four and five.
d One quarter vests after years two, three, four and five.
3 For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.
4 2.5% of the value of each of the relevant underlying assets, as is contributed to the relevant Global schemes, is available for issuance in the Global schemes.

From 1 April 2022, the new grants under the SAR scheme (except for Naspers Ventures B.V. SAR Scheme) have an expiry period of six years.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Equity compensation benefits continued

Liabilities arising from share-based payment transactions

The following liabilities have been recognised in the consolidated statement of financial position relating to the group's cash-settled share-based payment obligations:

	31 March 2025 US$'m	2024 US$'m
Cash-settled share-based payment liability		
Total carrying amount of cash-settled share-based payment liability	**414**	512
Less: Current portion of cash-settled share-based payment liability	**(379)**	(483)
Non-current portion of cash-settled share-based payment liability	**35**	29

Reconciliation of the cash-settled share-based payment liability is as follows:

	31 March 2025 US$'m	2024 US$'m
Opening carrying amount of cash-settled share-based payment liability	**512**	713
SAR scheme charge per the consolidated income statement	**132**	121
Employment-linked put option charge per the consolidated income statement	**1**	(41)
Additions	**3**	–
Settlements	**(200)**	(277)
Transferred to liabilities classified as held for sale	**(1)**	(3)
Foreign currency translation effects	**(33)**	(1)
Closing carrying amount of cash-settled share-based payment liability	**414**	512

As at 31 March 2025 65.2% (2024: 68.6%) of the share-based payment liability relates to vested share-based compensation plans that have not been exercised. Included in the share-based payment liability is an amount of US$1m (2024: US$63m) as a result of a written put option included in the acquisition agreement that is linked to a committed employment period for the founders of the respective subsidiaries.

The group recognised, in the consolidated income statement, a remeasurement of US$1m (2024: US$34m) included in the current year cash-settled share-based payment expense related to these subsidiaries. The value on settlement of the put options will be dependent on the completion of the respective employment period and accordingly impacts the non-controlling interest recognised for these subsidiaries.

Movements in terms of the group's significant share option and RSU plans are as follows:

31 March 2025	Prosus RSU (JSE)	Prosus RSU (euro)	Prosus PSU (euro)	Dante Inter-national	iFood	Movile Joint Scheme
Shares						
Outstanding at 1 April	**95 123**	**4 103 276**	**848 721**	**63 088**	**125 655**	**288 786**
Movements between Naspers and Prosus group companies	**8 803**	**–**	**–**		**–**	**–**
Granted	**35 548**	**1 539 077**	**854 239**	**13 353**	**3 560 608**	**–**
Exercised	**(34 685)**	**(1 302 885)**	**(185 267)**	**(11 475)**	**(1 330 100)**	**(193 744)**
Forfeited	**(11 294)**	**(816 028)**	**(230 915)**	**(3 335)**	**(9 452 601)**	**(16 339)**
Reinstatement	**358**	**41 064**		**1 511**	**233**	**459**
Corporate actions[2]					**25 005 345**	
Outstanding at 31 March[1]	**93 853**	**3 564 504**	**1 286 778**	**63 142**	**17 909 140**	**79 162**
Available to be implemented by the trust at 31 March	**–**	**–**	**–**	**30 440**	**9 246 138**	**79 162**
Weighted average exercise price	**(SA rand)**	**(euro)**	**(euro)**	**(US$)**	**(BRL)**	**(BRL)**
Outstanding at 1 April	**–**	**–**	**–**	**1 276.92**	**10 675.11**	**311.24**
Movements between Naspers and Prosus group companies	**–**	**–**	**–**	**–**	**–**	**–**
Granted	**–**	**–**	**–**	**1 678.58**	**96.87**	**–**
Exercised	**–**	**–**	**–**	**935.82**	**32.24**	**373.84**
Forfeited	**–**	**–**	**–**	**1 432.51**	**51.19**	**117.31**
Reinstatement	**–**	**–**	**–**	**1 326.56**	**70.52**	**117.31**
Corporate actions					**53.38**	
Outstanding at 31 March	**–**	**–**	**–**	**1 416.82**	**64.75**	**196.95**
Available to be implemented by the trust at 31 March	**–**	**–**	**–**	**1 321.72**	**48.78**	**196.95**
Weighted average share price of options taken up during the year	**(SA rand)**	**(euro)**	**(euro)**	**(US$)**	**(BRL)**	**(BRL)**
Shares	**34 685**	**1 302 885**	**185 267**	**11 475**	**1 330 100**	**193 744**
Weighted average share price	**669.83**	**35.83**	**31.87**	**1 703.93**	**97.66**	**1 987.58**

1 Linked to these outstanding shares are 2 929 191 Prosus N ordinary shares and 11 007 Naspers ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.

2 During the period, iFood completed a 1:200 share split, whereby each existing ordinary share was split into 200 shares. As a result of this share split, all outstanding share options granted under the iFood Share Option Scheme were adjusted on a proportionate basis. Specifically: the number of shares subject to each option was multiplied by 200 and the exercise price per option was adjusted by dividing the original exercise price by 200. The terms and conditions of the options, including vesting schedules and expiry dates, remained unchanged. The total fair value of the share-based payment arrangements remained unchanged.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Equity compensation benefits continued

Movements in terms of the group's significant share option and RSU plans are as follows:

	31 March 2024					
	Prosus RSU (JSE)	Prosus RSU (euro)	Naspers PSU (euro)	Dante Inter-national	iFood	Movile Joint Scheme
Shares						
Outstanding at 1 April	72 559	4 105 565	612 626	87 545	120 194	515 314
Movements between Naspers and Prosus group companies	15 377	–	–	(5 752)	–	–
Granted	43 758	2 015 424	452 685	3 870	34 907	(21 994)
Exercised	(23 182)	(1 110 704)	–	(18 432)	(16 380)	(204 534)
Forfeited	(13 389)	(978 513)	(250 969)	(4 143)	(13 358)	–
Reinstatement	–	71 504	34 379	–	292	–
Outstanding at 31 March[1]	95 123	4 103 276	848 721	63 088	125 655	288 786
Available to be implemented						
Weighted average exercise price	(SA rand)	(euro)	(euro)	(euro)	(BRL)	(BRL)
Outstanding at 1 April	–	–	–	1 163.78	8 580.74	248.86
Movements between Naspers and Prosus group companies	–	–	–	–	–	–
Granted	–	–	–	1 620.61	15 283.88	–
Exercised	–	–	–	840.42	4 522.14	481.44
Forfeited	–	–	–	1 306.20	11 578.36	145.39
Reinstatement	–	–	–	–	17 978.31	–
Outstanding at 31 March	–	–	–	1 276.92	10 675.11	311.24
Available to be implemented						
Weighted average share price of options taken up during the year	(SA rand)	(euro)	(euro)	(euro)	(BRL)	(BRL)
Shares	23 182	1 110 704	–	18 432	16 380	21 994
Weighted average share price	1 136.86	49.19	–	1 616.43	15 617.25	1 635.12

1 Linked to these outstanding shares are 5 396 080 Prosus N ordinary shares and 1 062 600 Naspers ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.

Movements in terms of the group's significant share appreciation rights plans are as follows:

	31 March 2025				
	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	PayU Global
SARs					
Outstanding at 1 April	**575 849**	**9 931 152**	**6 162 040**	**3 963 109**	**442 531**
Movements between Naspers					
Granted	**71 092**	**8 701 023**	**4 718 339**	**323 669**	**–**
Exercised	**(78 309)**	**(615 553)**	**(1 157 948)**	**(48 295)**	**(63 899)**
Forfeited	**–**	**(3 658 398)**	**(1 242 270)**	**(143 510)**	**(64 996)**
Reinstatement	**–**	**507 534**	**7 872**	**–**	**3 080**
Cancelled/expired	**–**	**–**	**–**	**–**	**(715)**
Outstanding at 31 March	**568 632**	**14 865 758**	**8 488 033**	**4 094 973**	**316 001**
Available to be implemented at 31 March	**324 664**	**3 315 213**	**2 782 629**	**1 246 542**	**266 330**
Weighted average exercise price	(US$)	(US$)	(US$)	(US$)	(US$)
Outstanding at 1 April	**156.14**	**6.45**	**41.38**	**16.96**	**91.35**
Movements between Naspers					
Granted	**159.61**	**4.23**	**33.65**	**19.57**	
Exercised	**104.59**	**4.78**	**33.68**	**10.13**	**84.93**
Forfeited	**–**	**6.97**	**46.21**	**11.58**	**83.48**
Reinstatement	**–**	**8.80**	**52.05**	**–**	**82.28**
Cancelled/expired	**–**	**–**	**–**	**–**	**43.51**
Outstanding at 31 March	**163.67**	**5.17**	**36.97**	**17.44**	**94.28**
Available to be implemented at 31 March	**174.64**	**7.88**	**41.82**	**14.77**	**94.10**
Weighted average share price of SARs taken up during the year	(US$)	(US$)	(US$)	(US$)	(US$)
SARs	**78 309**	**615 553**	**1 157 948**	**48 295**	**63 899**
Weighted average share price	**232.68**	**5.78**	**37.98**	**19.67**	**132.17**

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Equity compensation benefits continued

	31 March 2024					
	MIH China	Naspers Global Classifieds	Naspers Global Ecommerce	Naspers Ventures	PayU Global	MIH India Food
SARs						
Outstanding at 1 April	502 807	19 505 891	10 989 645	3 983 711	720 293	767 217
Movements between Naspers and Prosus group companies	–	–	31 497	–	–	–
Granted	74 461	3 141 893	799 086	642 173	–	17 436
Exercised	(502)	(229 806)	(5 453 551)	(636 051)	(157 792)	–
Forfeited	(1 208)	(12 825 188)	(241 395)	(26 724)	(120 890)	(42 004)
Reinstatement	291	338 362	36 758	–	10 756	–
Cancelled/expired	–	–	–	–	(1 836)	–
Outstanding at 31 March	575 849	9 931 152	6 162 040	3 963 109	450 531	742 649
Available to be implemented at 31 March	316 748	4 582 240	3 839 866	314 987	267 236	657 472
Weighted average exercise price	(US$)	(US$)	(US$)	(US$)	(US$)	(US$)
Outstanding at 1 April	157.90	8.33	30.12	15.39	147.03	15.11
Movements between Naspers and Prosus group companies	–	–	30.12	–	–	15.11
Granted	144.51	3.42	34.98	20.68	–	20.62
Exercised	114.69	7.95	17.60	11.30	84.57	–
Forfeited	207.30	8.55	51.41	7.65	83.35	11.66
Reinstatement	225.82	6.60	49.22	–	104.17	–
Cancelled/expired	–		–	–	39.10	–
Outstanding at 31 March	156.14	6.45	41.38	16.96	91.35	15.44
Available to be implemented at 31 March	158.01	8.54	37.52	8.78	93.93	14.49
Weighted average share price of SARs taken up during the year	(US$)	(US$)	(US$)	(US$)	(US$)	(US$)
SARs	502	229 806	5 453 551	636 051	157 792	–
Weighted average share price	146.49	10.46	37.87	20.32	168.89	–

Share option allocations outstanding and currently available to be implemented at 31 March 2025 by exercise price for the group's significant share incentive plans:

	Share options outstanding			Share options currently available	
Exercise prices	**Number outstanding at 31 March 2025**	Weighted average remaining contractual life (years)	Weighted average exercise price	**Exercisable at 31 March 2025**	Weighted average exercise price
iFood (BRL)					
2.04 to 11.17	**820 200**	1.88	6.08	**820 200**	6.08
19.92 to 35.89	**4 108 338**	5.26	28.51	**4 108 338**	28.51
61.61 to 78.65	**8 032 000**	4.06	66.67	**3 261 000**	64.58
96.87	**4 948 602**	5.83	101.43	**1 056 600**	111.94
	17 909 140			**9 246 138**	
Movile Joint Scheme (BRL)					
117.31 to 211.55	**66 014**	5.60	138.72	**66 014**	138.72
468.87 to 497	**13 148**	4.12	489.28	**13 148**	489.28
	79 162			**79 162**	
Dante International (US$)					
414.5 to 829.21	**4 389**	2.68	717.96	**4 389**	717.96
882.28 to 1 527.98	**26 834**	4.47	1 019.70	**15 717**	1 012.28
1 678.58 to 1 692.23	**24 031**	4.68	1 683.62	**4 670**	1 690.91
2 343.84	**7 888**	6.64	2 343.84	**5 664**	2 343.84
	63 142			**30 440**	

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Equity compensation benefits continued

Share appreciation rights allocations outstanding and currently available to be implemented at 31 March 2025 by exercise price for the group's significant share incentive plans:

	SARs outstanding			SARs currently available	
Exercise prices	**Number outstanding at 31 March 2025**	Weighted average remaining contractual life (years)	Weighted average exercise price	**Exercisable at 31 March 2025**	Weighted average exercise price
MIH China (US$)					
114.69 to 159.61	**428 438**	4.00	141.84	**203 556**	142.81
213.36 to 244.59	**140 194**	5.88	230.38	**121 108**	228.14
	568 632			**324 664**	
Naspers Global Classifieds (US$)					
3.42 to 7.64	**12 658 447**	5.05	4.44	**1 124 420**	5.15
8.5 to 12.29	**2 207 311**	4.22	9.31	**2 190 793**	9.28
	14 865 758			**3 315 213**	
Naspers Global Ecommerce (US$)					
18.59 to 27.3	**252 981**	1.55	22.30	**252 981**	22.30
27.49 to 32.61	**4 093 357**	4.75	32.39	**144 836**	29.20
32.99 to 34.1	**1 053 489**	3.87	33.63	**636 571**	33.58
34.52 to 37.08	**1 620 932**	4.81	35.40	**612 967**	36.34
39.01 to 67.1	**1 467 274**	5.73	56.43	**1 135 274**	55.37
	8 488 033			**2 782 629**	
Naspers Ventures (US$)					
5.06 to 10.06	**911 454**	10.80	8.76	**523 596**	8.34
17.02 to 25.45	**3 183 519**	11.51	19.92	**722 946**	19.43
	4 094 973			**1 246 542**	
PayU Global (US$)					
32.04 to 75.16	**84 411**	3.38	50.79	**59 187**	50.43
82.86 to 140.26	**231 590**	5.84	110.14	**207 143**	106.58
	316 001			**266 330**	

Share option and RSU plan grants made during the year relating to the group's significant plans:

	Prosus RSU (euro)	Prosus RSU (SA rand)	Prosus PSU (euro)
31 March 2025			
Weighted average fair value at measurement date	**33.23**	**637.86**	**42.07**
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	**33.23**	**637.86**	**42.07**
Weighted average option life (years)	**10.00**	**10.00**	**3.67**
Weighted average annual suboptimal rate (%)	**180**	**180**	**180**
Weighted average vesting period (years)	**2.50**	**2.50**	**3.00**
31 March 2024			
Weighted average fair value at measurement date	–	1 351.20	66.07
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:			
Weighted average share price	57.05	1 351.20	66.07
Weighted average option life (years)	10.01	10.01	3.17
Weighted average annual suboptimal rate (%)	178	180	153
Weighted average vesting period (years)	2.51	–	3.00

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

37. Equity compensation benefits continued

Share option and RSU plan grants made during the year relating to the group's significant plans:

	Dante International (US$)	iFood (BRL)
31 March 2025		
Weighted average fair value at measurement date	**806.16**	**48.92**
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:		
Weighted average share price	**1 678.58**	**96.87**
Weighted average exercise price	**1 678.58**	**96.87**
Weighted average expected volatility (%)*	**54.1**	**48.2**
Weighted average option life (years)	**6.0**	**6.0**
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	**4.06**	**7.46**
Weighted average annual suboptimal rate (%)	**180**	**180**
Weighted average vesting period (years)	**2.5**	**2.5**
31 March 2024		
Weighted average fair value at measurement date	857.62	8 707.17
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:		
Weighted average share price	1 620.61	15 729.18
Weighted average exercise price	1 620.61	15 729.18
Weighted average expected volatility (%)*	63.2	63.4
Weighted average option life (years)	6.0	6.0
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	4.2	7.4
Weighted average annual suboptimal rate (%)	180	180
Weighted average vesting period (years)	2.5	2.5

** The weighted average expected volatility of all share options listed above is determined using historical daily share prices.*

Share appreciation rights plan grants made during the year relating to the group's significant plans:

	MIH China (US$)	Naspers Global Classifieds (US$)	Naspers Global Ecommerce (US$)	Naspers Ventures (US$)	MIH India Food (US$)
31 March 2025					
Weighted average fair value at remeasurement date	**96.26**	**3.38**	**15.31**	**6.39**	**–**
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:					
Weighted average share price	**213.58**	**6.66**	**36.56**	**17.66**	**–**
Weighted average exercise price	**159.61**	**4.23**	**33.66**	**19.57**	**–**
Weighted average expected volatility (%)*	**37.27**	**37.97**	**44.84**	**41.69**	**–**
Weighted average option life (years)	**6.0**	**6.0**	**5.9**	**6.0**	**–**
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	**4.08**	**4.09**	**4.06**	**4.07**	**–**
Weighted average annual suboptimal rate (%)	**180**	**180**	**180**	**180**	**–**
Weighted average vesting period (years)	**2.5**	**2.4**	**2.5**	**2.5**	**–**
Share price at measurement date	**213.6**	**6.7**	**36.6**	**17.7**	**–**
31 March 2024					
Weighted average fair value at remeasurement date	63.17	1.54	16.91	10.37	10.88
This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions:					
Weighted average share price	144.51	3.42	34.98	20.68	20.62
Weighted average exercise price	144.51	3.42	34.98	20.68	20.62
Weighted average expected volatility (%)*	46.0	48.1	53.6	37.1	62.8
Weighted average option life (years)	6.0	6.0	6.0	15.0	6.0
Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit)	4.1	4.3	4.1	4.3	4.2
Weighted average annual suboptimal rate (%)	180.0	180.0	180.0	180.0	180.0
Weighted average vesting period (years)	2.5	2.5	2.5	3.5	2.5
Share price at measurement date	129.9	4.4	34.5	20.5	29.9

** The weighted average expected volatility of all share appreciation rights listed above is determined using historical daily share prices.*

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other assets and liabilities

38. Provisions

AP

Accounting policy

Provisions are obligations of the group where the timing or amount (or both) of the obligation is uncertain.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The group recognises a provision relating to its estimated exposure on all products at the consolidated statement of financial position date. A provision for onerous contracts is established when the expected benefits to be derived under a contract are less than the unavoidable costs of fulfilling the contract.

Reorganisation provisions are recognised in the period in which the group becomes legally or constructively committed to a formal restructuring plan.

A provision for restructuring costs is recognised when the group has a detailed formal plan for the restructuring and has raised a valid expectation to those affected that it will implement and carry out the restructuring.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is determined by discounting the anticipated future cash flows expected to be required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in the consolidated income statement.

	31 March 2025 US$'m	2024 US$'m
Pending litigation	**32**	22
Reorganisation and restructuring	**9**	23
Long-service and retirement gratuity	**3**	5
Other	**16**	17
Total provisions	**60**	67
Less: Non-current portion of provisions	**(2)**	(4)
Current portion of provisions	**58**	63

The group is currently involved in various litigation matters. The litigation provision has been estimated based on management assessment on likelihood of requirements on legal counsel and management's estimates of costs and possible claims relating to these after taking appropriate legal advice.

The reorganisation and restructuring provision relates to the restructuring costs of certain of our operations. The long-service and retirement gratuity provision relates to the estimated cost of these employee benefits. Furthermore, included in other provisions are estimated amounts related to other regulatory matters.

39. Accrued expenses

	31 March 2025 US$'m	2024 US$'m
Deferred income[1]	**148**	178
Accrued expenses[2]	**269**	172
Taxes and other statutory liabilities	**296**	177
Bonus accrual	**119**	116
Accrual for leave	**27**	24
Other personnel accruals	**53**	50
Payments received in advance	**95**	69
Payables from reverse factoring arrangements[2, 3]	**71**	90
Merchant payable[2]	**1 314**	834
Other[4]	**71**	53
	2 463	1 763

1 Relates to revenue received in advance from contracts with customers. Refer to note 13 for movements in deferred income balances.
2 These items are classified as financial liabilities.
3 This relates to supply chain financing arrangements under which external suppliers of the group elect to receive early payment of their outstanding invoices from a bank. The bank agrees to pay amounts to the suppliers for these invoices owed and receives settlement from the group no later than 90 days from the invoice date. The purpose of the arrangement is to facilitate efficient payment processing. These are classified as financial liabilities.
4 Includes financial liabilities of US$21m (2024: US$42m).

Financial risk management

Hedging

AP

Accounting policy

The group uses derivative financial instruments (derivatives) and the group's bonds to reduce exposure to fluctuations in foreign currency exchange rates and interest rates. Derivative instruments mainly comprise forward exchange contracts and interest rate (including cross-currency) swap agreements. Forward exchange contracts protect the group from movements in exchange rates by fixing the rate at which a foreign currency asset or liability will be settled. Cross-currency interest rate swap agreements protected the group from movements in foreign exchange risk on a net investment in a foreign operation.

The group documents, at inception of hedging transactions, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions are expected to be and have been highly effective in offsetting changes in fair values or cash flows of hedged items. Hedging instruments are included in 'Derivative financial instruments' and 'Long-term liabilities' in the consolidated statement of financial position. The group designates derivatives and the group's bonds as hedging instruments either in their entirety or elements thereof, as appropriate. The fair values of derivatives used for hedging purposes are disclosed in note 40 on the following page.

The method of recognising the resulting gain or loss arising from the remeasurement of derivatives used for hedging is dependent on the nature of the item being hedged. The group designates a derivative as either a hedge of the fair value of a recognised asset, liability or firm commitment (fair value hedge), or a hedge of a forecast transaction or of the foreign currency risk of a firm commitment (cash flow hedge). The group also designates certain derivatives as hedges of the group's net investments in its foreign operations (net investment hedge).

Fair value hedges

When a derivative is designated as a fair value hedge, changes in the fair value of the derivative are recorded in the consolidated income statement, along with changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

Hedging continued

AP

Accounting policy continued

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The ineffective portion of the change in the fair value of the derivative is recognised in the consolidated income statement.

When the hedged forecast transaction or firm commitment subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to the consolidated income statement in the same period during which the hedged expected future cash flow affects the consolidated income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The amount accumulated in the hedging reserve at that time remains in equity until, for a hedge resulting in the recognition of a non-financial item, it is included in the initial cost on initial recognition or, for other cash flow hedges, it is reclassified to the consolidated income statement in the same period as the expected cash flows affect the consolidated income statement.

When a committed or forecast transaction is no longer expected to occur, the amounts accumulated in the hedging reserve are reclassified to the consolidated income statement.

Net investment hedges

When a derivative is designated as a hedging instrument in a hedge of the group's net investment in a foreign operation, the effective portion of the change in fair value of the hedging instrument is recognised in other comprehensive income and presented in the foreign currency translation reserve within equity. The ineffective portion of the change in fair value of the derivative or group's bonds is recognised in the consolidated income statement. The amount accumulated in the foreign currency translation reserve is reclassified to the consolidated income statement on disposal of the relevant foreign operation.

Certain derivative transactions, while providing effective economic hedges under the group's risk management policies, do not qualify for hedge accounting. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

40. Financial risk management

Financial risk factors

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. These include the effects of changes in debt and equity markets, foreign currency exchange rates and interest rates. The group's overall risk management programme seeks to minimise the potential adverse effects of financial risks on its financial performance. The group uses derivative financial instruments, such as forward exchange contracts and interest rate swaps, to hedge certain risk exposures.

Risk management is carried out by management under policies approved by the board of directors and its risk management committee. Management identifies, evaluates and, where appropriate, hedges financial risks. The various boards of directors within the group provide written policies, in line with the overall group policies, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

40.1 Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk. A substantial portion of the group's revenue and expenses is denominated in the currencies of the countries in which it operates.

Where the group's revenue is denominated in local currency, depreciation of the local currency against the US dollar adversely affects the group's earnings and its ability to meet cash obligations. Some entities in the group use forward exchange contracts to hedge their exposure to foreign currency risk in connection with their obligations. Management may hedge the net position in the major foreign currencies by using forward exchange contracts. However, in many territories, forward cover is not available and accordingly, such exposures are not hedged. The group also uses forward exchange contracts to hedge foreign currency exposure generally taken for forecast transactions and/or firm commitments in foreign currency for up to one year.

The group classifies its forward exchange contracts relating to forecast transactions and firm commitments as either cash flow or fair value hedges and measures them at fair value.

In certain instances, the group will hedge its foreign currency risks associated with certain of its net investments in foreign operations. The group will determine which investments to hedge based on the foreign currency risk arising on translation of its foreign operations.

Following the acquisition of the group's interest in Delivery Hero SE during the 2018 financial year, the group elected to hedge the foreign exchange risk resulting from the difference between the functional currency of Delivery Hero (euro) and the currency of the funding incurred to acquire the investment (US$). The group therefore entered into a cross-currency interest rate swap, and in order to best reflect the result of this risk management strategy, designated it as a hedge of its net investment in Delivery Hero.

As the investment in Delivery Hero SE is translated at the spot rate, the group has designated only the spot exchange rate element of the cross-currency interest rate swap as forming part of the hedging relationship.

In July 2021 the group issued US$1.85bn 3.061% notes due in 2031, €1.0bn 1.288% notes due in 2029 and €850m 1.985% notes due in 2033 (the bonds). The purpose of the offerings was to raise proceeds for general corporate purposes, including debt refinancing, which took the form of a tender offer made in relation to its bonds maturing in 2025 and 2027. Part of the notes due in 2025 was linked to a cross-currency interest rate swap. Due to the part settlement of the 2025 bond notes, the group partly settled the cross-currency interest rate swap (the swap) related to the portion of the bond notes that were settled. The group therefore discontinued the hedge for the portion of the swap that was settled. The group continued the hedge relationship for the remaining portion of the swap as the hedge of the net investment in Delivery Hero. The repayment of the swap amounted to US$20m in July 2021, representing the fair value of the portion settled at that date.

In April 2022 the group designated €2.0bn of the euro bonds as a hedge of the net investment in Delivery Hero SE along with the cross-currency interest swap discussed above. In March 2023, the group fully settled the cross-currency interest swap resulting in the cash receipt of US$13m. Subsequent to the settlement the group designated an additional €200m of the euro bond as a hedge of the net investment in Delivery Hero SE. As at 31 March 2023, €2.2bn of the euro bonds were designated as a hedge of the net investment in Delivery Hero SE. The additional investment in Delivery Hero in the 2022 and 2023 financial year was funded by the euro bonds therefore this hedge designation creates as a natural offset of the foreign currency exposure of the investment and the bond liability. The group designated only the spot exchange rate element of the euro bonds in the hedging relationship.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

40. Financial risk management continued

40.1 Foreign exchange risk continued

The hedge ratio remained 1:1 and the risk strategy for this hedge relationship remained unchanged. The accumulated amount recognised for this hedge relationship in the foreign currency translation reserve was not reclassified following this partial settlement. The amount will only be reclassified if the investment in Delivery Hero is disposed.

During the current and prior year, the hedge of this net investment was ineffective. The currency mix of the underlying portfolio reduced the euro exposure from this investment and resulted in the ineffectiveness of the hedge relationship. The group discontinued the hedge relationship for this net investment in the current year and as a result ceased to defer any foreign exchange gains or losses on the euro bonds designated as a hedge to other comprehensive income as part of the foreign currency translation reserve (the reserve).

Cumulative gains of US$35m (2024: gains of US$35m) have been recognised in the foreign currency translation reserve relating to the net investment hedge since the inception of the hedging relationship. These cumulative gains will be reclassified from the reserve in equity to profit or loss in the income statement if the Delivery Hero investment is disposed or partially disposed.

In the prior year total losses of US$10m were recognised on the euro bonds designated as a hedge and losses of US$67m were recognised in the foreign currency reserve related to the carrying value of the investment. Accordingly, no losses on the euro bonds designated as a hedge were recognised in the foreign currency translation reserve.

The group does not apply hedge accounting with respect to any of its forward exchange contracts outstanding as at 31 March 2025.

Where the group has surplus funds offshore, the treasury policy is to spread the funds between more than one currency to limit the effect of foreign exchange rate fluctuations and to generate the highest possible interest income. As at 31 March 2025, the group had a net cash balance including short-term cash investments of US$19.0bn (2024: US$16.0bn). These funds are largely denominated in US dollar which is also the functional currency of the relevant group subsidiary in which the cash is held. However, there are certain money market investments held in euros by entities with US dollar functional currencies which do give rise to foreign currency risk.

Foreign currency sensitivity analysis

The group's presentation currency is the US dollar, but as it operates internationally, it is exposed to a number of currencies, of which the exposure to the US dollar, euro, Indian rupee, Brazil real, Romanian lei, Turkish lira and Polish zloty are the most significant. The group is also exposed to the British pound, Chinese yuan renminbi and South African rand albeit to a lesser extent. For purposes of the below analysis, financial instruments are only considered sensitive to foreign exchange rates when they are not denominated in the functional currency of the group entity holding the relevant financial instrument.

The sensitivity analysis details the group's sensitivity to a 10% increase of the US dollar against the Indian rupee, South African rand, euro and the Romanian lei (2024: 10% increase on aforementioned currencies) and a 10% increase of the US dollar against the Brazilian real, Turkish lira and Polish zloty (2024: 10% increase of the US dollar against foremention currencies). These movements would result in a US$400m increase in net profit after tax for the year (2024: US$444m increase). Other equity would increase by US$5m (2024: US$20m decrease).

This analysis includes only outstanding foreign currency denominated monetary assets and liabilities (ie those monetary assets and liabilities denominated in a currency that differs from the relevant group company's functional currency) and adjusts their translation at the period-end for the above percentage changes in foreign currency rates. The sensitivity analysis includes external loans, as well as loans to foreign operations within the group, but excludes translation differences due to translating from functional currency to presentation currency. The analysis has been adjusted for the effect of hedge accounting.

Foreign exchange rates

The exchange rates used by the group to translate foreign entities' income statements, statements of comprehensive income and statements of financial position are as follows:

	31 March 2025		31 March 2024	
	Average rate	Closing rate	Average rate	Closing rate
Currency (1FC = US$)				
South African rand (ZAR)	**0.0547**	**0.0546**	0.0533	0.0528
Euro (EUR)	**1.0711**	**1.0818**	1.0827	1.0794
Chinese yuan renminbi (RMB)	**0.1387**	**0.1378**	0.1393	0.1385
Brazilian real (BRL)	**0.1762**	**0.1753**	0.2024	0.1994
Indian rupee (INR)	**0.0118**	**0.0117**	0.0121	0.0120
Polish zloty (PLN)	**0.2505**	**0.2582**	0.2445	0.2514
Romania lei (RON)	**0.2153**	**0.2173**	0.2183	0.2172
Turkish lira (YTL)	**0.0290**	**0.0264**	0.0366	0.0308
British pound sterling (GBP)	**1.2768**	**1.2918**	1.2568	1.2623

The average rates listed above are only approximate average rates. The group measures separately the transactions of each of its material operations, using the particular currency of the primary economic environment in which the operation conducts its business, translated at the prevailing exchange rate on the transaction date.

The below table details the group's unhedged liabilities that are denominated in a currency other than the functional currency of the settling entity:

	31 March 2025		31 March 2024	
	Currency amount of liabilities	US$'m	Currency amount of liabilities	US$'m
Uncovered liabilities				
Euro	**5 387**	**5 828**	5 319	5 742
South African rand	**4**	**–**	2	–
British pound	**4**	**2**	1	1
Other	**–**	**3**	–	2

Derivative financial instruments

The following table details the group's derivative financial instruments:

	31 March 2025		31 March 2024	
	Assets US$'m	Liabilities US$'m	Assets US$'m	Liabilities US$'m
Current portion				
Forward exchange contracts	**1**	**28**	–	1
	1	**28**	–	1

The group's forward exchange contracts are subject to master netting arrangements that allow for offsetting of asset and liability positions with the same counterparty in the event of default. None of the group's forward exchange contracts have been offset in the consolidated statement of financial position. At 31 March 2025 and 2024 there were no contracts that could be offset under the master netting arrangement.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

40. Financial risk management continued

40.2 Credit risk

The group is exposed to credit risk relating to the following financial assets measured at amortised cost:

Trade receivables and accrued income balances

Trade receivables relates to amounts due from customers for goods sold or services rendered in the ordinary course of business. The group has a diversified customer base across various geographical areas. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits.

The group's trade receivables arise mainly in its Payments and Fintech, Classifieds and Food Delivery segments. Average payment terms vary considerably between the group's businesses, given the diverse nature of their operations. Average payment terms, however, generally do not exceed 60 days from date of invoice.

Accrued income balances relate to unbilled revenue that has been earned and have substantially similar risk characteristics as trade receivables. Accrued income balances arise mainly in the group's Classifieds and Payments and Fintech segments and are included within 'Other receivables' in the consolidated statement of financial position.

The group applies the simplified approach mandated by IFRS 9 *Financial Instruments* when measuring impairment loss allowances related to trade receivables and accrued income balances. Accordingly, the group's impairment allowances on these financial assets equal, at all times, the credit losses expected to arise over the lifetime of these financial assets.

In measuring credit losses expected to arise over the lifetime of trade receivables and accrued income balances, the financial assets are grouped according to their shared credit characteristics and ageing profile.

The quantification of credit losses expected to arise over the lifetime of trade receivables and accrued income balances is based on (i) the group's actual observed historical loss experience/rates within each business and (ii) reasonable and supportable forward-looking information that is considered predictive of future credit losses within each business.

The historical loss experience/rates that are taken into account when determining impairment allowances is determined with reference to representative sales periods within each business (typically not shorter than 12 months) and the credit losses incurred over that period.

Forward-looking information considered in measuring lifetime expected credit losses include macroeconomic factors, with the most significant factors considered being inflation and unemployment rate increases as these are considered to most significantly affect the future ability of the group's customers to settle their accounts as they fall due for payment. All forward-looking information considered is specific to the economy that most significantly affects the underlying customer's ability to repay the relevant amount due. Due to the group's diverse operations, the forward-looking information considered, and the values assigned to forward-looking information when calculating impairment allowances vary by business type and country in which the customer is located.

As at 31 March 2025, an impairment allowance (net of reversals) of US$3m (2024: US$6m) has been recognised with respect to trade receivables and accrued income balances.

Financing receivables

Financing receivables are amounts due from customers for financing provided for goods sold and other credit offerings. The group's financing receivables arise mainly in its Payments and Fintech, Food Delivery and Etail segments. The measurement of the expected credit loss allowance on these financing receivables is based on the general expected credit loss model. The model determines an expected loss rate that is applied to the receivables which is a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) on a portfolio basis. Portfolios are determined based on the nature of the loans (ie product type) that have similar characteristics and terms. Where relevant, the expected credit loss model segments the portfolios to account for the differences in credit risk within a portfolio. Sub segments within a portfolio include categories such as distribution channels, loan duration and credit bureau scores. The expected credit loss assessment considers whether there has been a significant increase in credit risk. The receivables are analysed based on their ageing and the model considers statistical default information to generate estimates of the probability of default over the passage of time. The expected credit loss rate applied to the receivables considers historical loss rates and is adjusted to incorporate forward-looking information such as inflation, currency circulation, average customer behaviour and forward-looking PD forecasts. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits. The majority of the financing receivables are current, and there has been no significant increase in credit risk for these financing receivables since initial recognition. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model.

As at 31 March 2025, an impairment allowance (net of reversals) of US$14m (2024: US$12m) has been recognised with respect to financing receivables.

Related party loans and receivables

Related party loans and receivables consist primarily of balances with a number of entities under the common control of Naspers, the group's ultimate controlling parent, as well as with certain associates and joint ventures of the group. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk. Management has assessed that the credit risk of these loans and receivables is based on the creditworthiness of the borrowers and their ability to repay the amounts owing. There has been no significant increase in the credit risk of the borrowers during the current and prior financial year. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model. As the amounts owing are due by group companies, the impairment assessment takes into account the default of the Naspers group on external debt (being the ultimate holding company able to repay debt on behalf of group companies), the credit rating/probability of default of equity accounted investments and letters of support by Naspers group companies. The assessment also reviews actual performance against budgets and forecasts of group companies. Budget forecasts considers the businesses of these group companies and equity accounted investments remaining operational. In addition, these related parties have sufficient liquid assets and will therefore be able to settle their debt. As at 31 March 2025 and 2024, impairment allowances on related party loans and receivables were not material.

Other receivables

Credit risk related to other receivables arises mainly from accrued income balances, merchant and bank receivables, and disposal proceeds receivable.

Accrued income

The credit risk profile and impairment methodology applied to accrued income balance that are included within 'Other receivables' in the consolidated statement of financial position is outlined above.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

40. Financial risk management continued

40.2 Credit risk continued

Other receivables continued

Merchant and bank receivables

Merchant and bank receivables balances relate to transactions, primarily in the group's Payments and Fintech and Food Delivery segments, where the group facilitates the payment process between the end consumer and the provider of goods and services (ie the merchant).

Impairment allowances are established on merchant and bank receivables by considering the group's historical loss experience/rates as well as forward-looking information. The group also considers whether the underlying counterparty is a new or recurring customer. The credit risk inherent in merchant and bank receivables is also reduced by the group's right to offset amounts receivable from counterparties against the corresponding amounts payable to banks and other merchants (refer to note 39) in the event of default. An average payment term of 30 days generally applies to merchant and bank receivables. Merchant receivables are generally recovered in the month subsequent to the financial year-end, as a result, impairment allowances are not significant. As at 31 March 2025, an impairment allowance of US$2m (2024: US$3m) has been recognised with respect to merchant and bank receivables.

Disposal proceeds receivable

Disposal proceeds receivable relate to amounts held in escrow following disposals of group businesses to external parties. These amounts are generally held in escrow by the relevant purchaser as security for the group's warranty and indemnity obligations in terms of disposal agreements. The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2025 and 31 March 2024, impairment allowances related to disposal proceeds receivable were not significant.

Loan receivables

Loan receivables are amounts owing to various third parties of the group including external service providers. The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2025, impairment allowances related to loan receivables amounted to US$nil (March 2024: US$nil).

Cash and cash equivalents, short-term investments, derivative assets and investments at fair value through profit and loss

The group is exposed to certain concentrations of credit risk relating to its cash and cash equivalents, short-term investments, derivative assets and investments at fair value through profit or loss. There are no significant concentrations of credit risk relating to derivative financial assets. The group places these instruments mainly with major banking groups and high-quality institutions that have high credit ratings. The group's treasury policy is designed to limit exposure to any one institution and to invest excess cash in low-risk investment accounts. As at 31 March 2025, the group held the majority of its cash and cash equivalents, short-term investments and derivative assets with local and international banks with a 'Baa1' credit rating or higher. The majority of the group's short-term investments are placed with international banks with an 'A1' credit rating (Moody's International's long-term deposit rating). The credit standings of counterparties that are used by the group are evaluated on a continuing basis.

Total impairment losses on financial assets at amortised cost

Total impairment losses (net of reversals) recorded on financial assets measured at amortised cost amounted to US$16m as at 31 March 2025 (2024: US$17m). The assessment includes all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary.

40.3 Liquidity risk

Prudent liquidity risk management implies, among other aspects, maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The facilities expiring within one year are subject to renewal at various dates during the next year. The group had the following unutilised banking facilities as at 31 March 2025 and 2024:

	31 March 2025 US$'m	31 March 2024 US$'m
On call	**377**	360
Expiring within one year	**34**	37
Expiring beyond one year	**2 500**	2 500
	2 911	2 897

The following analysis details the remaining contractual maturity of the group's non-derivative liabilities and derivative financial assets and liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to settle the liability. The analysis includes both interest and principal cash flows.

31 March 2025	Carrying value US$'m	Contractual cash flows US$'m	Zero to 12 months US$'m	One to two years US$'m	Two to five years US$'m	Five years+ US$'m
Non-derivative financial liabilities						
Interest-bearing: Capitalised lease liabilities	**(175)**	**(190)**	**(51)**	**(55)**	**(58)**	**(26)**
Interest-bearing: Loans and other liabilities	**(16 226)**	**(22 265)**	**(1 692)**	**(2 658)**	**(4 907)**	**(13 108)**
Non-interest-bearing: Loans and other liabilities	**(5)**	**(5)**	**(1)**	**(4)**	**–**	**–**
Other current and non-current liabilities	**(1 009)**	**(1 009)**	**(965)**	**(44)**	**–**	**–**
Trade payables	**(318)**	**(318)**	**(318)**	**–**	**–**	**–**
Accrued expenses	**(1 675)**	**(1 675)**	**(1 675)**	**–**	**–**	**–**
Related party loans and payables	**(7)**	**(7)**	**(5)**	**(2)**	**–**	**–**
Bank overdrafts	**(37)**	**(37)**	**(37)**		**–**	**–**
Trade payables classified as held for sale	**(22)**	**(22)**	**(22)**		**–**	**–**
Accrued expenses classified as held for sale	**(482)**	**(482)**	**(482)**		**–**	**–**
Derivative financial assets/(liabilities)						
Forward exchange contracts – inflow	**1**	**5 395**	**5 395**		**–**	**–**
Forward exchange contracts – outflow	**(28)**	**(5 428)**	**(5 428)**		**–**	**–**

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

40. Financial risk management continued

40.3 Liquidity risk continued

	31 March 2024				
	Carrying value US$'m	Contractual cash flows US$'m	Zero to 12 months US$'m	One to five years US$'m	Five years+ US$'m
Non-derivative financial liabilities					
Interest-bearing: Capitalised finance leases	(171)	(187)	(50)	(120)	(17)
Interest-bearing: Loans and other liabilities	(16 036)	(22 464)	(797)	(5 400)	(16 267)
Non-interest-bearing: Loans and other liabilities	(4)	(4)	–	(4)	–
Other current liabilities and non-current liabilities	(688)	(688)	(688)	–	–
Trade payables	(365)	(365)	(365)	–	–
Accrued expenses	(1 138)	(1 138)	(1 138)	–	–
Related party loans and payables	(12)	(12)	(10)	(2)	–
Bank overdrafts	(15)	(15)	(15)	–	–
Trade payables classified as held for sale	(26)	(26)	(26)	–	–
Accrued expenses classified as held for sale	(661)	(661)	(661)	–	–
Derivative financial assets/(liabilities)					
Forward exchange contracts – inflow	–	27	27	–	–
Forward exchange contracts – outflow	(1)	(28)	(28)	–	–

40.4 Interest rate risk

As part of the process of managing the group's fixed and floating borrowings mix, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Where appropriate, the group uses derivative financial instruments, such as interest rate swap agreements, purely for hedging purposes. The fair value of these instruments will not change significantly as a result of changes in interest rates due to their short-term nature and floating interest rates.

Refer to note 30 for the interest rate profiles and repayment terms of long-term liabilities as at 31 March 2025 and 2024.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the statement of financial position date (after taking into account the effect of hedge accounting) and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The group is mainly exposed to interest rate fluctuations of the South African, American, European, Brazilian and London Interbank Average Rates. Management's best estimate of the possible change in these interest rates is an increase of 100 basis points (2024: 200 basis points) for American and European Interbank Average Rate, an increase of 100 basis points (2024: 300 basis points) for the Brazilian Interbank Average Rate and an increase of 100 basis points for the Johannesburg Interbank Average Rate.

If interest rates changed as stipulated above and all other variables were held constant, specifically foreign exchange rates, the group's net profit after tax and total equity for the year ended 31 March 2025 would increase by US$163m (2024: increase on net profit (and equity) by US$286m).

40.5 Price risk

Price risk sensitivity analysis

The group has various listed investments measured at fair value through other comprehensive income. The group's sensitivity to a 10% decrease in the share price of these investments will result in a US$542m decrease in other comprehensive income (2024: US$481m). Refer to note 28 for details of the group's listed investments.

41. Fair value of financial instruments

The carrying values, net gains and losses recognised in profit or loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

	31 March 2025			
	Carrying value US$'m	Net gains/ (losses) recognised in profit or loss US$'m	Total interest income US$'m	Impair-ment US$'m
Assets				
Other investments	**6 587**	**–**	**–**	**–**
Financial assets at fair value through profit or loss	**74**	**–**	**–**	**–**
Financial assets at fair value through other comprehensive income[2]	**6 469**	**–**	**–**	**–**
Other loans and investments[3]	**44**	**–**	**–**	
Receivables and loans[3]	**2 347**	**(18)**	**33**	**(18)**
Trade receivables	**202**	**(2)**	**1**	**(3)**
Financing receivables	**661**			**(14)**
Other receivables	**1 098**	**4**	**13**	**(1)**
Trade and other receivables classified as held for sale	**159**	**–**	**–**	**–**
Related party receivables	**227**	**(20)**	**19**	**–**
Derivative financial instruments[1]	**1**	**–**	**–**	**–**
Forward exchange contracts	**1**	**–**	**–**	**–**
Short-term investments[3]	**11 913**	**(14)**	**782**	**–**
Cash and cash equivalents classified as held for sale	**380**	**–**	**–**	**–**
Cash and cash equivalents[3]	**7 111**	**2**	**105**	**–**
Total	**28 339**	**(30)**	**920**	**(18)**

1 Measured at fair value through profit or loss.
2 During the year gains of US$2.1bn (2024: losses of US$1.7bn) was recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.
3 Measured at amortised cost.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

41. Fair value of financial instruments continued

	31 March 2025		
	Carrying value US$'m	Net gains/ (losses) recognised in profit or loss US$'m	Total interest expense US$'m
Liabilities			
Long-term liabilities[1]	**15 098**	**14**	**2**
Interest-bearing: Capitalised lease liabilities	**130**	**–**	**2**
Interest-bearing: Loans and other liabilities	**14 917**	**14**	**–**
Non-interest-bearing: Loans and other liabilities	**4**	**–**	**–**
Long-term liabilities classified as held for sale	**1**	**–**	**–**
Other non-current liabilities[2]	**44**	**–**	**–**
Related party loans and payables	**2**	**–**	**–**
Short-term payables and loans[1]	**4 822**	**19**	**543**
Interest-bearing: Capitalised lease liabilities	**45**	**–**	**4**
Interest-bearing: Loans and other liabilities	**1 309**	**(27)**	**508**
Non-interest-bearing: Loans and other liabilities	**1**	**–**	**–**
Trade payables	**318**	**30**	**–**
Trade payables classified as held for sale	**22**	**–**	**–**
Other current liabilities[2]	**965**	**–**	**–**
Accrued expenses	**1 675**	**6**	**31**
Accrued expenses classified as held for sale	**482**	**–**	**–**
Related party loans and payables	**5**	**6**	**–**
Foreign currency intergroup payables	**–**	**4**	**–**
Derivative financial instruments[3]	**28**	**(3)**	**–**
Forward exchange contracts	**28**	**(3)**	**–**
Bank overdrafts[1]	**37**	**–**	**4**
Total	**19 985**	**30**	**549**

1 Measured at amortised cost, except for earn-out obligations included in non-interest-bearing loans and other liabilities.
2 Includes written put option liabilities. Refer to note 31.
3 Measured at fair value through profit or loss.

The carrying values of all financial instruments, apart from those disclosed below, are considered to be a reasonable approximation of their fair values. The carrying values of these financial instruments are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

The fair value of the group's publicly traded bonds are detailed below:

Financial liabilities	Carrying value US$'m	Fair value US$'m	Level 1 US$'m	Level 2 US$'m	Level 3 US$'m
31 March 2025					
Publicly traded bonds[1]	**15 380**	**13 141**	**–**	**13 141**	**–**
31 March 2024					
Publicly traded bonds[1]	15 361	12 448	–	12 448	–

1 Refer to note 30 for further details on the publicly traded bonds.

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period. The fair value of the publicly traded bonds are level 2 financial instruments. The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

	31 March 2024			
	Carrying value US$'m	Net gains/ (losses) recognised in profit or loss US$'m	Total interest income US$'m	Impair-ment US$'m
Assets				
Other investments	5 718	–	–	–
Financial assets at fair value through profit or loss	48	–	–	–
Financial assets at fair value through other comprehensive income[2]	5 645	–	–	–
Other loans and investments[3]	25	–	–	–
Receivables and loans[3]	2 207	1	23	(17)
Trade receivables	278	(2)	1	(6)
Financing receivables	557			(12)
Other receivables	786	2	2	3
Trade and other receivables classified as held for sale	311	–	–	(2)
Related party receivables	275	1	20	–
Cross-currency interest rate swap	–	–	–	–
Short-term investments[3]	13 834	(6)	826	–
Cash and cash equivalents classified as held for sale	428	–	–	–
Cash and cash equivalents[3]	2 175	(1)	63	–
Total	24 362	(6)	912	(17)

1 Measured at fair value through profit or loss.
2 During the year losses of US$1.7bn (2023: US$158m) was recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.
3 Measured at amortised cost.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

41. Fair value of financial instruments continued

	Carrying value US$'m	31 March 2024 Net gains/ (losses) recognised in profit or loss US$'m	Total interest expense US$'m
Liabilities			
Long-term liabilities[1]	15 751	24	373
Interest-bearing: Capitalised finance leases	126	–	3
Interest-bearing: Loans and other liabilities	15 609	24	370
Non-interest-bearing: Loans and other liabilities	4	–	–
Long-term liabilities classified as held for sale	10	–	–
Related party loans and payables	2	–	–
Short-term payables and loans[1]	3 360	9	178
Interest-bearing: Capitalised finance leases	45	1	3
Interest-bearing: Loans and other liabilities	427	1	138
Trade payables	365	–	1
Trade payables classified as held for sale	26	–	–
Other current liabilities[2]	688	3	–
Accrued expenses	1 138	(3)	36
Accrued expenses classified as held for sale	661	–	–
Related party loans and payables	10	3	–
Foreign currency intergroup payables	–	4	–
Derivative financial instruments[3]	1	2	–
Forward exchange contracts	1	2	–
Bank overdrafts[1]	15	–	6
Total	19 127	35	557

1 Measured at amortised cost except for earn-out obligations included in non-interest-bearing loans and other liabilities.
2 Includes written put option liabilities. Refer to note 31.
3 Measured at fair value through profit or loss.

The group categorises fair value measurements into levels 1 to 3 of the fair value hierarchy based on the degree to which the inputs used in measuring fair value are observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). The fair value of financial instruments that are not traded in active markets (for example, derivatives such as interest rate swaps, forward exchange contracts and certain options) is determined through valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in level 2.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values

Level 2 fair value measurements

- **Forward exchange contracts** – in measuring the fair value of forward exchange contracts, the group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the group's forward exchange contracts. Key inputs used in measuring the fair value of forward exchange contracts include current spot exchange rates, market forward exchange rates and the term of the group's forward exchange contracts.
- **Cash and cash equivalents** – relate to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies. The fair value of these deposits is determined by the amounts deposited and the gains or losses generated by the funds as detailed in the statements provided by these Institutions. The gains/losses are recognised in the consolidated income statement.
- **Financial assets at fair value** – relates to a contractual right to receive shares or cash. The fair value is based on a listed share price on the date the transaction was entered into.

Level 3 fair value measurements

Financial assets at fair value – relate predominantly to unlisted equity investments. The fair value of unlisted equity investments is based on the most recent funding transactions for these investments, a discounted cash flow calculation (DCF) or a market approach using market multiples. At 31 March 2025, the group used a market approach using adjusted market multiples of comparable listed peers. The multiples were generally based on revenue or EBITDA. The market approach is consistent with the prior year. The market approach is used due to the limited management specific information available to perform the valuation. The material valuations in the current year related to unlisted equity investments in the Edtech, Payments and Fintech and the Other Ecommerce segments. The prior valuations related to investments in the Edtech and Payments and Fintech segments.

The following inputs below were used in the valuations:

31 March 2025

Unlisted equity investments in the Edtech segment		**Unlisted equity investments in the Payments and Fintech segment**	
Revenue multiple	Peers range	**Revenue multiple**	Peers range
1.0x – 2.0x	0.5x – 14.1x	**14x – 16x**	2.05x – 22.36x

31 March 2024

Unlisted equity investments in the Edtech segment		Unlisted equity investments in the Payments and Fintech segment	
Revenue multiple	Peers range	Revenue multiple	Peers range
1.4x – 2.0x	1x – 18x	15x – 17x	5x – 31x

Derivatives contained in lease agreements – relate to foreign currency forwards embedded in lease contracts. The fair value of the derivatives is based on forward foreign exchange rates that have a maturity similar to the lease contracts and the contractually specified lease payments.

Earn-out obligations – relate to amounts that are payable to the former owners of businesses now controlled by the group, provided that contractually stipulated post-combination performance criteria are met. These are remeasured to fair value at the end of each reporting period. Key inputs used in measuring fair value include current forecasts of the extent to which management believes performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Financial risk management

41. Fair value of financial instruments continued

Instruments not measured at fair value for which fair value is disclosed

Level 2 – the fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments at the reporting date. As the instruments are not actively traded, this is a level 2 disclosure.

The fair values of the group's financial instruments that are measured at fair value at each reporting period are categorised as follows:

	31 March 2025			
	Fair value US$'m	Level 1 US$'m	Level 2 US$'m	Level 3 US$'m
Assets				
Financial assets at fair value through other comprehensive income	**6 469**	**5 420**	**–**	**1 049**
Financial assets at fair value through profit or loss	**74**	**–**	**–**	**74**
Forward exchange contracts	**1**	**–**	**1**	**–**
Cash and cash equivalents[1]	**465**	**–**	**465**	**–**
Total	**7 009**	**5 420**	**466**	**1 123**
Liabilities				
Forward exchange contracts	**28**	**–**	**28**	**–**
Earn-out obligations	**5**	**–**	**–**	**5**
Total	**33**	**–**	**28**	**5**

1 Relates to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.

	31 March 2024			
	Fair value US$'m	Level 1 US$'m	Level 2 US$'m	Level 3 US$'m
Assets				
Financial assets at fair value through other comprehensive income	5 645	4 808	–	837
Financial assets at fair value through profit or loss	48	–	–	48
Forward exchange contracts	–	–	–	–
Total	5 693	4 808	–	885
Liabilities				
Forward exchange contracts	1	–	1	–
Earn-out obligations	4	–	–	4
Total	5	–	1	4

The following table shows a reconciliation of the group's level 3 financial instruments:

	31 March 2025		
	Earn-out obligations US$'m	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m
Balance at 1 April 2024	**(4)**	**837**	**48**
Additions	**–**	**270**	**30**
Total losses recognised in other comprehensive income		**(23)**	
Total losses recognised in the income statement	**(1)**	**–**	**–**
Settlements/disposals	**–**	**(15)**	**–**
Transfer to investments in associates		**(20)**	
Transfer from/(to) investments at FVPL	**–**	**4**	**(4)**
Foreign currency translation effects	**–**	**(4)**	**–**
Total	**(5)**	**1 049**	**74**

	31 March 2024		
	Earn-out obligations US$'m	Financial assets at FVOCI[1] US$'m	Financial assets at FVPL[2] US$'m
Balance at 1 April 2023	(109)	1 484	30
Additions	–	143	18
Total gains recognised in the income statement	99	–	–
Total losses recognised in other comprehensive income	–	(530)	–
Settlements/disposals	6	(2)	–
Transfer to investments in associates	–	(40)	–
Impact of share exchange	–	(211)	–
Transfer from/(to) investments at FVPL	–	(7)	–
Total	(4)	837	48

1 Financial assets at fair value through other comprehensive income.
2 Financial assets at fair value through profit or loss.

There was no transfer from level 2 to level 1 (2024: US$nil) and no transfer from level 3 to level 1 (2024: US$nil). There was a transfer of US$20m from level 3 to investments in associates and a transfer of US$4m from investments at fair value through profit or loss to fair value through other comprehensive income ((2024: there was a transfer of US$40m from level 3 to investments in associates and a transfer of US$7m from level 3 to investments at fair value through profit or loss). There were no significant changes to the valuation techniques and inputs used in measuring fair value.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other disclosures

42. Related party transactions and balances

The group entered into transactions and had balances with a number of related parties, including equity accounted investments, directors (key management personnel), shareholders, and entities under common control. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included. The transactions and balances with related parties are summarised below:

	31 March 2025 US$'m	2024 US$'m
Sale of goods and services to related parties[1]		
MIH Holdings Proprietary Limited	**5**	7
Bom Negócio Atividades de Internet Ltda (OLX Brasil)	**19**	25
Zitec Com SRL	**13**	–
Various other related parties	**8**	3
	45	35

1 The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships are that of equity accounted investments and subsidiaries of Naspers outside of the group.

	31 March 2025 US$'m	2024 US$'m
Services received from related parties[1]		
MIH Holdings Proprietary Limited	**15**	13
Zitec Com SRL	**2**	–
Various related parties	**–**	2
	17	15

1 The group receives corporate and other services rendered by a number of its related parties. The nature of these related party relationships are that of entities under the common control of the group's controlling parent, Naspers.

	31 March 2025 US$'m	2024 US$'m
Dividends paid to holding company		
Naspers Limited	**113**	84
	113	84

During the current year, the group recharged US$5m (FY24: US$7m) to Naspers companies in respect of services performed on their behalf. In addition, Naspers recharged costs of US$15m (FY24: US$13m) to the group's companies.

The balances of receivables and payables between the group and related parties are as follows:

	31 March 2025 US$'m	2024 US$'m
Loans and receivables[1]		
MIH Ecommerce Holdings (Pty) Ltd	**10**	8
MIH Holdings Proprietary Limited	**1**	3
Bom Negócio Atividades de Internet Ltda (OLX Brasil)[2]	**164**	174
MIH Internet Holding B.V. Share Trust[3]	**9**	58
Prosus N.V. Share Option Trust[3]	**13**	11
GoodGuyz Investments B.V.	**7**	6
Silvergate Capital Corporation	**–**	2
Other	**23**	13
Less: Allowance for impairment of loans and receivables[4]	**–**	–
Total related party receivables	**227**	275
Less: Non-current portion of related party receivables	**(197)**	(244)
Current portion of related party receivables	**30**	31

1 The group provides services and loan funding to a number of its related parties.
2 The loan is repayable by October 2035 and interest is charged annually at SELIC + 2%. Interest income of US$19m was recognised in the current year (2024: US$25m).
3 Relates to related party loan-funding provided to Naspers group share trust for equity compensation plans. The loan was interest-free and repayable in 2032, or upon winding up of the trust, if earlier. Cash flows for this transaction are disclosed as investing activities in the consolidated statement of cash flows.
4 Impairment allowance for non-current receivables from related parties is based on a 12-month expected credit loss model and was not material.

There was no movement in the allowance for impairment of related party receivables during the year (2024: US$nil).

	31 March 2025 US$'m	2024 US$'m
Payables		
Zitec Com SRL	**3**	2
MIH Holdings Proprietary Limited	**2**	7
Various other related parties	**2**	3
Total related party payables	**7**	12
Less: Non-current portion of related party payables	**(2)**	(2)
Current portion of related party payables	**5**	10

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other disclosures

42. Related party transactions and balances continued

Directors' remuneration

The executive directors received the following remuneration and emoluments:

	2025 US$'000	2024 US$'000
Executive directors[1, 2]		
Salary	**1 535**	1 260
Annual short-term incentive payments	**1 380**	1 197
Annual long-term incentive payments	**54 480**	7 968
Pension contributions and other benefits paid on behalf of director	**368**	119
Share-based payment expense	**14 137**	5 545
Total	**71 900**	16 089

1 Executive directors aggregate cost of their compensation is currently allocated 90% to Prosus and 10% to Naspers.
2 Bob van Dijk stepped down as chief executive and as an executive director on 18 September 2023.

Executive leadership and board changes

Appointment of new group chief executive

In May 2024, the group announced the appointment of iFood CEO, Fabricio Bloisi, as group chief executive, effective 10 July 2024. Disclosure on Fabricio's remuneration is included in the remuneration report for the year ended 31 March 2025.

Fabricio is a non-controlling shareholder and founder of the group's Food Holding company (Movile Mobile Commerce Holdings B.V.) and has a 3.4% ownership interest. The non-controlling shareholders of Movile Mobile Commerce Holdings B.V. have a written put option right for their ownership interest that is exercisable in the event an IPO request is declined by the group. Accordingly, the group recognises a written put option liability for these non-controlling shareholders in the 'Other non-current liabilities' note 31. Fabricio's share of this liability is US$306m.

In addition to his appointment as chief executive, the group terminated his employment contract with iFood. To keep him as a key stakeholder/shareholder in that business, he was granted a call option to purchase additional Movile Mobile Commerce Holdings B.V. shares in his capacity as a minority shareholder at any time during the period from 1 January 2028 to 31 December 2030. As part of the termination of his iFood employment, all vested unexercised options from Movile Mobile Commerce Holdings B.V. were settled and the remainder of his unvested awards were forfeited. This arrangement is a transaction with a shareholder which is recognised in equity.

Appointment of group chief financial officer

In August 2024, the group announced the retirement of Basil Sgourdos as group chief financial officer and financial director effective 30 November 2024. His remuneration is disclosed in the remuneration report for the year ended 31 March 2025.

On 1 December 2024, Nico Marais (51) assumed the role of interim chief financial officer of Naspers and Prosus. With effect from 1 December 2024, on 29 April 2025, Nico Marais was appointed as chief financial officer and nominated for the appointment as financial director of Prosus at the next annual general meeting scheduled to be held in August 2025. Nico was appointed as a financial director of Naspers Limited, effective 29 April 2025.

The non-executive directors received the following remuneration and emoluments:

	2025 US$'000	2024 US$'000
Non-executive directors[1]		
Directors' fees	**2 932**	2 708
Committee and trust fees	**625**	576
Total	**3 557**	3 284

1 Non-executive directors receive no additional compensation for their dual responsibilities to Naspers and Prosus. However, the aggregate cost of their compensation is currently allocated 70% to Prosus and 30% to Naspers.

Key management received the following remuneration:

	2025 US$'000	2024 US$'000
Key management		
Short-term employee benefits	**16 954**	21 538
Post-employment benefits	**531**	656
Share-based payment expense	**63 435**	43 275
Total	**80 920**	65 469

The group has not provided any personal loans, advances or guarantees to the executive, non-executive directors and key management personnel.

Key management excludes executive and non-executive directors' remuneration.

The prior year's remuneration includes the remuneration of the former statutory directors until the date of resignation and the remuneration of the newly appointed executive directors from the date of appointment.

Directors' interest in Prosus shares

The directors of Prosus (and their associates) had the following interests in Prosus A ordinary shares as at 31 March:

	2025 Prosus A ordinary shares Beneficial			2024 Prosus A ordinary shares Beneficial		
Name	Direct	Indirect	Total	Direct	Indirect	Total
SJZ Pacak[1, 2]	**–**	**1 603**	**1 603**	–	1 603	1 603
JDT Stofberg[1]	**–**	**1 171**	**1 171**	–	1 171	1 171
Total	**–**	**2 774**	**2 774**	–	2 774	2 774

1 As part of unwind of the cross-holding structure, including the Prosus capitalisation issue approved by shareholders on 23 August 2023, additional ordinary shares A were issued to holders of ordinary shares A on a pro rata basis on 18 September 2023.
2 On 18 September 2023, outside of the Prosus capitalisation issue, Steve Pacak's family trust acquired 1 301 ordinary shares A1.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other disclosures

42. Related party transactions and balances continued

Directors' interest in Prosus shares continued

The directors of Prosus (and their associates) had the following interests in Prosus ordinary shares N as at 31 March:

	2025 Prosus ordinary shares N[1] Beneficial			2024 Prosus ordinary shares N Beneficial		
Name	**Direct**	**Indirect[2]**	**Total**	Direct	Indirect	Total
JP Bekker[3]	**–**	**15 746 498**	**15 746 498**	–	19 646 498	19 646 498
F Bloisi[4]	**127 335**	**–**	**127 335**	–	–	–
HJ du Toit	**11 139**	**–**	**11 139**	11 139	–	11 139
S Dubey						
CL Enenstein	**–**	**904**	**904**	–	904	904
AGZ Kemna						
FLN Letele	**5 675**	**–**	**5 675**	5 675	–	5 675
SJZ Pacak[5, 6]	**604 599**	**910 648**	**1 515 247**	754 599	1 260 648	2 015 247
V Sgourdos[7]	**–**	**–**	**–**	–	452 593	452 593
MR Sorour[8]	**1 961**	**963**	**2 924**	1 961	963	2 924
JDT Stofberg	**906 639**	**309 259**	**1 215 898**	906 639	309 259	1 215 898
B van Dijk[9, 10]	**–**	**–**	**–**	1 144 549	612 897	1 757 446
Total	**1 657 348**	**16 968 272**	**18 625 620**	2 824 562	22 283 762	25 108 324

1 *As part of unwind of the cross-holding structure, including the Prosus capitalisation issue approved by shareholders on 23 August 2023, additional ordinary shares N were issued to holders of ordinary shares N on a pro rata basis on 18 September 2023.*
2 *Prosus SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk (FY24: 612 897); Basil Sgourdos 106 146 as at 30 November 2024 (FY24: 95 983).*
3 *During 16 – 18 December 2024, Koos Bekker's family trust sold a parcel of Prosus ordinary shares N to fund building operations at hotels in South Africa, the UK and Italy in which the family trust has an interest. The family trust sold 3 900 000 Prosus ordinary shares N on market at average prices ranging from €39.85 to €40.635. The family trust continues to retain all its Naspers shares and four fifths of the total interest in Prosus that it had prior to these disposals.*
4 *On 7 August 2024, Fabricio Bloisi purchased in his own name 127 335 Prosus ordinary shares N on market at €31.71 per share.*
5 *On 28 March 2024, Steve Pacak and a family trust linked to him each disposed of 250 000 ordinary shares N on the open market at an average price of €29.00 per share.*
6 *On 11 February 2025, Steve Pacak sold 150 000 Prosus ordinary shares N on market at an average price of €39.6601 per share. Steve's family trust sold 350 000 Prosus ordinary shares N on market at an average price of €39.746296 per share. Steve Pacak (in his own capacity) and the trustees of the family trust acquired Prosus shares as a consequence of owning Naspers Limited N ordinary shares during the listing of Prosus in September 2019.*
7 *On 26 August 2021, Basil Sgourdos was awarded 15 995 Prosus performance share units (PSUs) at nil base cost. As part of the unwind of the cross-holding structure, an additional 18 867 linked Prosus PSUs were issued. These PSUs vested on 26 August 2024. Basil Sgourdos exercised 34 862 Prosus PSUs. He disposed of 5 237 Prosus ordinary shares N on market at an average price of €33.3715 to cover taxes and other related costs on market and his family trust took delivery of the remaining 29 625 Prosus ordinary shares N.*
8 *On 25 March 2024, Mark Sorour disposed of 6 658 ordinary shares N on the open market at an average price of R569.86 per share.*
9 *Resigned as a director of Naspers and Prosus on 18 September 2023.*
10 *On 7 December 2022, Bob van Dijk exercised 31 395 Naspers PSUs and the linked Prosus PSUs awarded to him on 9 September 2019. He disposed of the entirety of the award on market.*

Additional information on the remuneration and share-based compensation of members of the board and the remuneration of key management is disclosed in the remuneration report. There was no movement in the shares from year-end to the date of this report due to the closed period of trading.

43. Commitments and contingencies

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

The group plans to fund these commitments and contingencies out of existing facilities and internally generated funds.

	31 March 2025 US$'m	2024 US$'m
Commitments		
Other service commitments	**91**	236
	91	236

Litigation claims

The group has labour litigation claims amounting to US$156m (2024: US$114m) in Brazil. These claims are still subject to a final decision on its validity in the labour court.

Taxation matters

As a global technology investor, the group's portfolio of businesses is well diversified by sector and geography. The group operates on a decentralised basis in numerous countries. Businesses are based in the countries where their operations, their users and consumers are. As a result, the group's businesses pay taxes locally, in the jurisdictions where they operate and where the group's products and services are consumed. Where relevant and appropriate, the group seeks advice and works with its advisers to identify and quantify contingent tax exposures.

Our total assessment of possible tax exposures, including interest and potential penalties amounts to approximately US$242m (2024: US$292m). The possible tax exposure includes US$176m (2024: US$95m) related to a tax benefit which is under judicial review. Given this uncertainty, this tax benefit of US$176m was recognised in 'Accrued expenses' in the consolidated statement of financial position.

The remaining tax exposure of approximately US$66m (2024: US$197m) relates to various other matters across the group.

Assets pledged as collateral

The group pledged property, plant and equipment, investments, cash and cash equivalents, trade receivables and other working capital as collateral against its secured long-term liabilities with an outstanding balance of US$789m (2024: US$563m). Refer to note 30 for further details.

Notes to the consolidated financial statements continued
for the year ended 31 March 2025

Other disclosures

44. Subsequent events

As part of the open-ended share-repurchase programme announced in June 2022, Prosus acquired 57 934 407 Prosus ordinary shares N for US$2.8bn and Naspers acquired 3 698 053 Naspers N ordinary shares for US$990m between April and 18 June 2025. Furthermore, Naspers disposed of 19 114 218 Prosus ordinary shares N for US$911m between April and 18 June 2025. The group will account for this transaction in the same manner that it was accounted for in the year ended 31 March 2025.

The group sold 45 136 700 shares of Tencent Holdings Limited (Tencent) between April and 18 June 2025 yielding US$2.8bn in proceeds. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity accounted results for the period have been finalised.

In December, the group announced that it entered into a definitive agreement to acquire 100% of Despegar.com, Corp. (NYSE: DESP) a leading Latin American Online Travel Agency (OTA) for US$1.7bn reflecting a share price of $19.50 per share. The transaction introduces a significant and compelling addition to Prosus' Latin America ecosystem, which, post-transaction, will expand to serve over 100 million customers across local e-commerce, travel, and fintech sectors. The transaction was completed in May 2025 post regulatory approval.

Despegar will delist from the NYSE and become a privately held company of Prosus. The group will account for this transaction as an investment in subsidiary. Due to the magnitude and nature of this investment, the purchase price allocation was incomplete by the date of issue of these financial statements. Accordingly, the group could not disclose the fair value of the identifiable assets and liabilities, including the factors that makeup goodwill. This information will be disclosed in the next reporting period.

In February, the group announced it has reached a conditional agreement to acquire Just Eat Takeaway.com (AMS: TKWY), to create a new AI-powered tech champion in Europe. Prosus intends to acquire Just Eat Takeaway.com's entire issued share capital for €20.30 per share via a recommended all-cash public offer on the Amsterdam exchange. The transaction subject to customary pre-offer and offer conditions, including obtaining regulatory approvals.

In May, the group sold a portion of its shareholding in Remitly for US$270m. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity accounted results for the period have been finalised.

In June, the group exercised an early redemption option for its 5.5% coupon, US dollar-denominated Prosus bond due to mature on 21 July 2025. The settlement, including accrued interest, was approximately US$229m and was paid on 13 June 2025.

Company statement of financial position
as at 31 March 2025 (before appropriation of results)

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
ASSETS			
Non-current assets		**129 878**	130 263
Investments in subsidiaries	3	**120 667**	130 002
Amounts due from group companies	4	**9 211**	261
Current assets		**17 415**	22 164
Amounts due from group companies	4	**9 492**	7 537
Derivative financial instruments	17	**1**	–
Other receivables	5	**8**	9
Short-term investments	6	**7 025**	13 806
Cash and cash equivalents	7	**889**	812
Total assets		**147 293**	152 427
EQUITY AND LIABILITIES			
Shareholders' equity		**131 716**	137 009
Share capital	8, 9	**284**	294
Share premium	8, 9	**115 464**	124 088
Statutory reserve		**358**	358
Retained earnings		**12 133**	10 945
Undistributed results		**3 477**	1 324
Non-current liabilities		**14 489**	15 236
Long-term liabilities	10	**14 489**	15 236
Current liabilities		**1 088**	182
Current portion of long-term liabilities	10	**891**	125
Amounts due to group companies	4	**1**	–
Accrued expenses and other current liabilities	11	**133**	57
Taxation payable	15	**34**	–
Derivative financial instruments	17	**29**	–
Total equity and liabilities		**147 293**	152 427

The accompanying notes are an integral part of these company financial statements.

Company statement of comprehensive income
for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	31 March 2024 US$'m
Selling, general and administration expenses	12	**(3)**	(3)
Dividend income	13	**3 188**	926
Operating profit		**3 185**	923
Interest income	14	**815**	878
Interest expense	14	**(492)**	(499)
Other finance (cost)/income – net	14	**(4)**	22
Profit before taxation		**3 504**	1 324
Taxation	15	**(27)**	–
Profit for the year		**3 477**	1 324
Other comprehensive loss (OCI)		**(3)**	(8)
Net fair value loss on financial assets at fair value through OCI[1]	4	**–**	(5)
Net movement in hedging reserve[2]		**(3)**	(3)
Total comprehensive income for the year		**3 474**	1 316

1 Financial assets at fair value through OCI will not subsequently be reclassified to profit or loss.
2 This component of other comprehensive income may subsequently be reclassified to profit or loss.

The accompanying notes are an integral part of these company financial statements.

Company statement of changes in equity
for the year ended 31 March 2025

	Share capital US$'m	Share premium US$'m	Treasury shares[1] US$'m	Statutory reserve[2] US$'m	Retained earnings US$'m	Undistributed results US$'m	Total US$'m
Balance at 1 April 2024	**294**	**126 650**	**(2 562)**	**358**	**10 945**	**1 324**	**137 009**
Income for the year	**–**	**–**	**–**	**–**	**(3)**	**3 477**	**3 474**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**3 477**	**3 477**
Other comprehensive loss[3]	**–**	**–**	**–**	**–**	**(3)**	**–**	**(3)**
Appropriation of result	**–**	**–**	**–**	**–**	**1 324**	**(1 324)**	**–**
Share capital movements[4]	**133**	**(133)**	**–**	**–**	**–**	**–**	**–**
Annual distribution paid to shareholders[4]	**(141)**	**–**	**–**	**–**	**(124)**	**–**	**(265)**
Repurchase of own shares[5]	**–**	**–**	**(8 502)**	**–**	**–**	**–**	**(8 502)**
Cancellation of treasury shares[6]	**(11)**	**(6 864)**	**6 875**	**–**	**–**	**–**	**–**
Currency translation of share capital	**9**	**–**	**–**	**–**	**(9)**	**–**	**–**
Balance at 31 March 2025	**284**	**119 653**	**(4 189)**	**358**	**12 133**	**3 477**	**131 716**

1 Treasury shares is a component of share premium that is presented separately within the statement of changes in equity.
2 As required by Article 29 of the company's articles of association the company holds a legal reserve for the conversion of A1 shares to A2 shares when the conversion criteria are triggered.
3 Relates to the net movement in hedging reserve.
4 Share capital movements relate to the net increase in the nominal value of the ordinary shares N in respect to those shareholders who elected the distribution in relation to the 2024 financial year in the form of capital repayment. Annual distribution paid to shareholders relate to the actual capital and dividend payments made to shareholders in the current year. Refer to note 9.
5 Relates to repurchase of own shares as per the share repurchase programme. Refer to note 9.
6 Relates to the cancellation of ordinary shares N repurchased per the share repurchase programme. Refer to note 9.

The accompanying notes are an integral part of these company financial statements.

	Share capital US$'m	Share premium US$'m	Treasury shares[1] US$'m	Statutory reserve[2] US$'m	Retained earnings US$'m	Undistributed results US$'m	Total US$'m
Balance at 1 April 2023	170	141 977	(10 043)	138	6 848	4 200	143 290
Income for the year	–	–	–	–	(8)	1 324	1 316
Profit for the year	–	–	–	–	–	1 324	1 324
Other comprehensive loss[3]	–	–	–	–	(8)	–	(8)
Appropriation of result	–	–	–	–	4 200	(4 200)	–
Share capital movements[4]	104	(104)	–	–	–	–	–
Annual distribution paid to shareholders[4]	(103)	–	–	–	(95)	–	(198)
Repurchase of own shares[5]	–	–	(7 194)	–	–	–	(7 194)
Cancellation of treasury shares[6]	(13)	(14 662)	14 675	–	–	–	–
Removal of the cross-holding structure[7]	136	(561)	–	220	–	–	(205)
Balance at 31 March 2024	294	126 650	(2 562)	358	10 945	1 324	137 009

1 Treasury shares is a component of share premium that is presented separately within the statement of changes in equity.
2 As required by Article 29 of the company's articles of association the company holds a legal reserve for the conversion of A1 shares to A2 shares when the conversion criteria are triggered.
3 Relates predominantly to the company's investment at fair value through other comprehensive income prior to its disposal.
4 Share capital movements relate to the net increase in the nominal value of the ordinary shares N in respect to those shareholders who elected the distribution in relation to the 2023 financial year in the form of capital repayment. Annual distribution paid to shareholders relate to the actual capital and dividend payments made to shareholders during the financial year. Refer to note 9.
5 Relates to repurchase of own shares as per the share repurchase programme. Refer to note 8.
6 Relates to the cancellation of N shares repurchased per the share repurchase programme. Refer to note 8.
7 Relates to the removal of the group's cross-holding structure. Refer to note 8.

The accompanying notes are an integral part of these company financial statements.

Company statement of cash flows
for the year ended 31 March 2025

	Notes	31 March 2025 US$'m	2024 US$'m
Cash flows from operating activities			
Cash generated from operations	16	**3 188**	923
Interest income received		**813**	787
Interest expense paid		**(491)**	(500)
Net cash generated from operating activities		**3 510**	1 210
Cash flows from investing activities			
Loans advanced to group companies		**(11 069)**	(1 788)
Loans repaid by group companies		**933**	572
Disposal of Naspers shares	3	**–**	7
Acquisition of short-term investments[1]	6	**(17 482)**	(13 672)
Maturity of short-term investments	6	**23 903**	6 649
Capital repayment received from MIH Internet Holdings B.V.	3	**8 966**	7 271
Other investing activities		**–**	(3)
Net cash generated from/(utilised in) investing activities		**5 251**	(964)
Cash flows from financing activities			
Dividends paid to shareholders	8	**(125)**	(95)
Capital repayments to shareholders	8	**(141)**	(103)
Repurchase of own shares	8	**(8 413)**	(7 279)
Net cash (utilised in) financing activities		**(8 679)**	(7 477)
Net increase/(decrease) in cash and cash equivalents		**82**	(7 231)
Foreign exchange translation adjustments on cash and cash equivalents		**(5)**	(3)
Cash and cash equivalents at the beginning of the year		**812**	8 046
Cash and cash equivalents at the end of the year	7	**889**	812

1 During the year, the company transferred specified deposits to its subsidiary, MIH Internet Holdings B.V. Refer to note 6.

The accompanying notes are an integral part of these company financial statements.

Notes to the company financial statements
for the year ended 31 March 2025

1. Principal accounting policies

General information

Prosus N.V. (Prosus or the company) is a public limited liability company incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands, (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa. Prosus is listed on the Euronext Amsterdam stock exchange, with a secondary listing on the Johannesburg Stock Exchange (JSE) Limited and A2X markets in South Africa. The principal activities of the company are to operate as a holding company for its internet assets and provide equity funding to the subsidiaries of the Prosus group.

Basis of preparation and accounting policies

IFRS compliance

The company financial statements are presented in accordance with, and comply, in all material respects, with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU). All standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee have been endorsed by the European Union (EU). The accounting policies applied by Prosus also comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

Accounting policies

The accounting policies of the company are the same as those of the Prosus group, where applicable (refer to the accounting policies in the consolidated financial statements), specifically as regards to financial assets measured at amortised cost.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment losses.

Non-cash distributions to controlling shareholders/distributions from investments in subsidiaries

When the company declares a non-cash distribution to its controlling shareholders it recognises the distribution when it is appropriately authorised. Non-cash distributions to controlling shareholders are common control transactions and are therefore measured at the respective carrying amounts of the assets distributed.

Non-cash distributions received from the company's investments in subsidiaries are measured at the fair value of the non-cash assets distributed.

IFRS 9 Financial Instruments (IFRS 9)

Classification of loans to subsidiaries

Loans to subsidiaries and related party receivables are classified as financial assets at amortised cost as these items are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the company considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

Measurement of financial assets at amortised cost

The company applied the measurement provisions of IFRS 9, including those relating to impairment allowances on financial assets at amortised cost, to all financial instruments within the measurement scope of IFRS 9. The company's impairment methodology related to financial assets at amortised cost is detailed in note 5 of the company financial statements.

Dividend income

Dividend income is recognised when declared by the company's subsidiaries and the company has a right to payment. Dividend income includes amounts declared from proceeds of sale of investments received as a dividend in specie by the company's subsidiary. Dividend income is recognised in the income statement unless the dividend is a distribution that clearly represents a recovery of the cost of an investment that is disposed. Dividend income is presented under operating activities in the statement of cash flows.

Notes to the company financial statements continued
for the year ended 31 March 2025

1. Principal accounting policies continued

Basis of preparation and accounting policies continued

Accounting policies continued

Impairment of investments

The company periodically (at least once a year at reporting date) evaluates the carrying value of assets when events and circumstances indicate that the carrying value may not be recoverable. Factors that the company considers important, which could trigger an impairment review include, but are not limited to, significant under-performance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the company's overall business, significant negative industry or economic trends that are likely to prevail into the long-term and the market capitalisation of listed investments. The carrying value of an asset is considered impaired when the recoverable amount of such an asset is less than its carrying value. In that event, a loss is recognised based on the amount by which the carrying value exceeds the recoverable amount of the asset.

An impairment loss is directly recognised in the income statement, while the carrying amount of the asset concerned is concurrently reduced.

Accounting judgements and sources of estimation uncertainty

The preparation of the company financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates, assumptions and judgements affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates. Estimates and/or judgements are made regarding the accounting treatment of the share exchange transaction with Naspers shareholders, the measurement of the residual interest in the Naspers group and the removal of the cross-holding structure (as disclosed in note 40 in the consolidated financial statements), determining whether a distribution from the company's subsidiary is a capital repayment or dividend income, identifying impairment triggers for the impairment of investment in subsidiary (refer to note 3), the impairment considerations for the expected credit losses of related party loans and receivables (refer to note 5) and the judgements related to taxation (refer to note 16).

2. Significant changes in financial position and performance during the reporting period

Prosus share repurchase programme

On 27 June 2022, the group announced the beginning of an open-ended, repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share repurchase programme for the year ended 31 March 2025.

The Prosus repurchase programme of its ordinary shares N continued to be funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares.

For the year ended 31 March 2025, Prosus repurchased 213 975 630 (9% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$8.5bn, which was funded by the sale of 160 827 100 Tencent shares yielding proceeds of US$8.5bn. The sale is done by the company's subsidiary MIH Internet Holdings B.V.

Repurchase of Prosus shares

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'treasury shares' on the company statement of financial position as a component of Share premium. The treasury shares were recognised at a cost of US$8.5bn. The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

Refer to note 5 of the consolidated financial statements for more details of the accounting treatment for the above transaction.

3. Investments in subsidiaries

The following information relates to Prosus N.V.'s direct interest in its subsidiaries:

		Effective percentage interest		Direct investment in shares			
Name of subsidiary	**Functional currency**	**2025 %**	2024 %	**2025 US$'m**	2024 US$'m	**Nature of business**	**Country of incorporation**
Unlisted companies							
MIH Internet Holdings B.V.	US$	**100.0**	100.0	**120 667**	130 002	Investment holding	The Netherlands

Below is a summary of the movements in the company's investments in subsidiaries:

	31 March	
	2025 US$'m	2024 US$'m
Carrying amount as at 1 April	**130 002**	141 188
Movements during the year	**(9 335)**	(11 186)
Capital repayments	**(10 900)**	(14 807)
Loan capitalisations	**1 565**	3 621
Carrying amount as at 31 March	**120 667**	130 002

Changes in investments in subsidiaries for the year ended 31 March 2025

The company's significant corporate transactions related to its investments in subsidiaries for the year ended 31 March 2025 are as follows:

Capital repayments

During the year MIH Internet Holdings B.V. sold Tencent's shares for US$8.5bn as part of an orderly, on-market sale to fund the share repurchase programme. In addition, underlying investments in the group were sold for US$400m. These proceeds represent a recovery of the cost of the investment of which US$7.5bn was a repayment of the capital payment of the prior year. In addition, underlying investments in the group were sold for US$400m and were distributed as capital repayments by MIH Internet Holdings B.V. The company recognised these capital repayments against the cost of its investment in MIH Internet Holdings B.V. except if it related to a repayment of capital from the prior year.

In the current year, US$10.9bn was distributed to the company as a capital repayment in advance, which will be repaid in the 2026 financial year. The capital repayment was to create a pipeline for swift repatriation of proceeds that will be distributed as a recovery of cost of the investment. At 31 March 2025, the company had a receivable of US$9.5bn related to this capital repayment, which will be repaid as cash representing a return of capital is distributed to the company.

Loan capitalisations

During the current year the company converted US$1.56bn of its balance receivable from MIH Internet Holdings B.V. into equity in exchange for one ordinary share in the capital of MIH Internet Holdings B.V.

Funds provided to MIH Internet Holdings B.V. are primarily to finance various corporate transactions including mergers and acquisitions of the group. The decision in relation to amounts capitalised is determined based on the nature of the corporate transaction and whether this is best provided via loan financing or a capital contribution.

Impairment assessment

MIH Internet Holdings B.V. is the company's only investment in subsidiary and it directly or indirectly holds all of the Prosus group's investments comprising, listed and unlisted associates, subsidiaries and fair value investments. At the end of each year, the company assesses whether there is an indication that its investment in subsidiary is impaired. The market capitalisation of the company's indirect listed investments and the sum of the valuations of the indirect unlisted invested (as determined through our other year-end procedures), was considered up until 31 March 2025 and compared to the carrying amount of the investment in subsidiary. This consideration assists in determining whether there is an indication that the investment is impaired. Based on the market capitalisation of indirect listed portfolio and the improved valuations of the unlisted portfolio at 31 March 2025, there was no indication that the cost of the investment was impaired. Accordingly, no further impairment testing was performed on the investment in MIH Internet Holdings B.V.

Notes to the company financial statements continued
for the year ended 31 March 2025

3. Investments in subsidiaries continued

Changes in investments in subsidiaries for the year ended 31 March 2024

The company's significant corporate transactions related to its investments in subsidiaries for the year ended 31 March 2024 are as follows:

Capital repayments

During the previous year MIH Internet Holdings B.V. sold Tencent's shares for US$7.3bn as part of an orderly, on-market sale to fund the share-repurchase programme. These proceeds represent a recovery of the cost of the investment and were distributed as a capital repayment by MIH Internet Holdings B.V. The company recognised this capital repayment against the cost of its investment in MIH Internet Holdings B.V.

In addition, MIH Internet Holdings B.V. distributed a further US$7.5bn as a capital repayment in advance which was repaid during the year. The capital repayment was to create a pipeline for swift repatriation of proceeds that will be distributed as a recovery of cost of the investment. The company therefore recognised a receivable of US$7.5bn which was repaid as cash representing a return of capital distributed to the company.

Loan capitalisations

During the previous year the company converted US$3.62bn of its balance receivable from MIH Internet Holdings B.V. into equity in exchange for one ordinary share in the capital of MIH Internet Holdings B.V.

Funds provided to MIH Internet Holdings B.V. are primarily to finance various corporate transactions including mergers and acquisitions of the group. The decision in relation to amounts capitalised is determined based on the nature of the corporate transaction and whether this is best provided via loan financing or a capital contribution.

Impairment assessment

MIH Internet Holdings B.V. is the company's only investment in subsidiary and it directly or indirectly holds all of the Prosus group's investments comprising, listed and unlisted associates, subsidiaries and fair value investments. At the end of each year, the company assesses whether there is an indication that its investment in subsidiary is impaired. The market capitalisation of the company's indirect listed investments are considered up until 31 March 2024. In addition, the carrying amount of the investment is higher than the market capitalisation of the company. These considerations suggested that there is a need to assess whether the company's investment is impaired. The assessment of indicators for impairment was performed at the level of MIH Internet Holdings B.V.

The carrying amount of MIH Internet Holdings B.V. is the sum of the cost of its underlying investments and loan capitalisations.

A significant portion of the carrying amount (ie cost) of MIH Internet Holdings B.V. relates to its underlying Tencent investment. The Tencent Investment was distributed into the Prosus group at its fair value immediately prior to its listing in September 2019. This was then its deemed cost for the company on the date of transfer. Since the listing, the market price has seen an increase in volatility. In accordance with IAS 36 the company considered both internal and external sources of information to determine if an indicator of impairment exists for its investment in MIH Internet Holdings B.V. The following sources of information were considered as part of the indicator of impairment assessment:

- Given the volatility of the market value of Tencent, the company assessed that considering the share price of Tencent in isolation was not conclusive in determining an impairment indicator of the investment in MIH Internet Holdings B.V.;
- The company performed a high-level review of external independent analysts' cash flows and this reflected a higher value than the market capitalisation at period end;
- The sum of the valuations, as determined through our other year-end procedures for the other listed investments, and the increased valuations of the unlisted investments further demonstrated that the cost of MIH Internet Holdings B.V. could be recovered; and
- The improved share price performance of Tencent post the year-end date demonstrated that there was no period of sustained share price decline.

We also compared the sum of the total value of the company's underlying assets, as well as the carrying amounts, to the market capitalisation of the company. The market capitalisation of US$80.3bn as at 31 March 2024 (2023: US$75.8bn) shows a discount to the carrying amount of the company's shareholders' equity based on IFRS. We considered that it is common that investment holding companies trade at a discount to the fair value on the controlling basis of their underlying assets. Holding company discounts vary significantly but are normally in the 10% to 40% range although, in some cases, this can extend to over 50%. The reasons for holding company discounts can vary according to each company's specific circumstances, but can include management costs, tax leakage, governance and shareholder structure, information asymmetry and perceived reinvestment risk.

Since the listing in 2019, Prosus has mostly been trading between a 15% and 40% discount to its equity value. The total market value of the listed marketable securities held by Prosus N.V. at 31 March 2024 was approximately US$98bn (2023: US$132.6bn). The company has improved this discount over the years particularly in the current financial year. Based on our analysis we conclude that this discount does not – as such – result in an additional reduction of the value determined under IAS 36 used in the impairment assessment of the company's subsidiaries.

Based on the considerations above, the company concluded that no further impairment assessment on the investment in MIH Internet Holdings B.V. was required.

4. Related party transactions and balances

Amounts due from group companies

	31 March 2025 US$'m	2024 US$'m
MIH Internet Holdings B.V.[1]	**18 675**	7 798
MIH Bidco Holdings B.V.	**25**	–
OLX Global B.V.	**3**	–
Total amounts due from group companies	**18 703**	7 798
Less: Non-current portion of amounts owing from group companies	**(9 211)**	(261)
Current portion of amounts due from group companies	**9 492**	7 537

1 During the year, the company transferred specified deposits to its subsidiary, MIH Internet Holdings B.V. Refer to note 6.

Amounts due to group companies

	31 March 2025 US$'m	2024 US$'m
MIH Internet Holdings B.V.	**1**	–

Current positions due from or due to group companies are unsecured, denominated in US dollar, non-interest bearing and repayable on demand. Accordingly, the effect of discounting on these loans is insignificant. The non-current loan is denominated in US dollars, bears interest at SOFR and is repayable on by 31 March 2030.

The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk. Management has assessed that the credit risk of these loans and receivables is based on the credit worthiness of the borrowers and their ability to repay the amounts owing. There has been no significant increase in the credit risk of the borrowers during the financial year. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model.

Notes to the company financial statements continued
for the year ended 31 March 2025

4. Related party transactions and balances continued

At 31 March 2025 and 2024, the impairment allowances related to loans to group companies were not significant on account of the loan counterparties' holdings of substantial highly liquid marketable securities, and/or cash/short-term cash investment balances. These holdings by the counterparties significantly exceed their obligations, excluding their liabilities towards the company, and accordingly mitigate the credit risk arising from these loans.

Based on the principal activities of the company as a holding company, the transactions disclosed in the notes are related party transactions. The financial statement impact and nature of the transactions are disclosed in the respective notes.

The company and its subsidiaries benefit from services of Naspers as a result of the shared corporate and governance structures. The corporate costs for these services are included in note 21 of the consolidated financial statements. Post the listing of the company in September 2019, all corporate costs and management fees are carried by the company's indirect subsidiary, Prosus Services B.V. As a result the company has not recognised any employee costs (refer to note 13) and revenue in the current year.

The non-current amount due from MIH Internet Holdings B.V. in the amount of US$9.21bn is unsecured and denominated in US dollar. The company now provides MIH Internet Holdings B.V. with access to liquidity to fund its subsidiaries. All amounts drawn from the facility are repayable in full by 31 March 2030.

The US dollar-denominated amount bears interest at SOFR and is repayable in full on or before 31 March 2030. It is therefore presented as a non-current receivable. The outstanding US dollar amount is intended to be (partially) converted into equity once approved by management. Refer to note 3.

During the year the company provided funding to MIH Internet Holdings B.V. for an amount of US$11.32bn, received a repayment of US$918.2m and capitalised US$1.56bn (refer to note 3) of the loan balance. The funding was provided for future corporate transactions and other general corporate purposes.

Dividend distribution

At the prior year annual general meeting, the shareholders approved the proposed capital distribution of 10 euro cents per listed ordinary share N and the dividend distribution of 1.18686 euro cents per ordinary share A1. Holders of ordinary shares N could elect to receive a dividend distribution instead of a capital distribution. 139 972 (2024: 140 244) ordinary shares N were unclaimed as of 31 March 2025. The dividend distribution included US$112.76m (2024: US$83.71m) paid to Naspers.

Directors' remuneration

Refer to note 42 of the consolidated financial statements for details of the Prosus group's remuneration for directors and key management.

The group has not provided any personal loans, advances or guarantees to the executive nor non-executive directors. Additional information on the remuneration and share-based compensation of members of the board and the remuneration of key management is disclosed in the remuneration report.

5. Other receivables

	31 March 2025 US$'m	2024 US$'m
Prepaid expenses	**5**	7
Other	**3**	2
	8	9

6. Short-term investments

The carrying values of short-term investments as at 31 March are shown below.

	Weighted average interest rate %	31 March 2025 US$'m	2024 US$'m
Deposits and money-market funds	4.14	**6 573**	13 499
Reverse-repos	4.64	**326**	103
Accrued interest income		**126**	204
		7 025	13 806

The deposits, money-market funds and reverse-repos of US$6.93bn (2024: US$13.6bn) are mostly denominated in US dollar.

To increase operational efficiencies within the group, the company transferred specified deposits during the year to its subsidiary, MIH Internet Holdings B.V., facilitated by intercompany overdraft facilities that are included in the related party receivables. Refer to note 4.

The above investments are cash investments with maturity dates (from the date of acquisition) of between three and 12 months and have accordingly not been disclosed as part of cash and cash equivalents. They are part of the liquidity management strategy of the company. The company provides cash to counterparties for investment in these assets which generate interest and is then returned on maturity.

Short-term investments are classified as financial assets at amortised cost. Due to their short-term nature, the carrying values of these investments are considered to be a reasonable approximation of their fair values. None of the company's short-term investments were past due or subject to significant impairment allowances as at 31 March 2025 and 31 March 2024.

The company is exposed to counterparty risk, liquidity risk, and market risk through these investments. To mitigate these risks, the company only transacts with counterparties of high credit quality, monitors the market value of the investments, and diversifies its investments. US$1.3bn of short-term investments are held euro and the remaining are held in US dollar, the company's functional currency. Due to the nature of short-term investments, there is an insignificant exposure to price risk.

Refer to note 17 for further information regarding the credit risk of short-term investments.

7. Cash and cash equivalents

	31 March 2025 US$'m	2024 US$'m
Cash at bank and on hand	**889**	812

Notes to the company financial statements continued
for the year ended 31 March 2025

8. Share capital and premium

	31 March 2025 US$'m	2024 US$'m
Authorised		
5 000 000 000 ordinary shares N of €0.05 each (2024: 5 000 000 000)		
10 000 000 ordinary shares A1 of €0.05 each (2024: 10 000 000)		
10 000 ordinary shares A2 of €50.00 each (2024: 10 000)		
3 000 000 000 ordinary shares B of €0.05 each (2024: 3 000 000 000)		
Issued and fully paid		
2 378 947 836 ordinary shares N (2024: 2 577 417 976)	**128**	139
6 446 739 ordinary shares A1 (2024: 6 446 739)	**1**	1
2 869 537 584 ordinary shares B (2024: 2 869 537 584)	**155**	154
Share capital	**284**	294
Share premium	**119 653**	126 650
Treasury shares	**(4 206)**	(2 562)
Share capital and premium	**115 731**	124 382

Equity compensation plans administered by Naspers group share trusts hold 11 366 654 (2024: 14 119 690) of the ordinary shares N.

Share repurchase programme

Repurchase of Prosus ordinary shares N

As part of the repurchase programme, Prosus repurchased 213 975 630 (2024: 165 373 009) Prosus ordinary shares N for a total consideration of US$8.5bn (2024: US$7.2bn).

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'Treasury shares' on the company statement of financial position as a component of Share premium. The treasury shares were recognised at a cost of US$8.5bn (2024: US$7.2bn). The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

Refer to note 5 of the consolidated financial statements for the accounting treatment for the open-ended share repurchase programme.

Voluntary share exchange transaction, the cross-holding structure and its cancellation in September 2023

In August 2021 Prosus completed a voluntary share exchange transaction with Naspers shareholders. This offered Naspers shareholders the opportunity to tender their existing Naspers N ordinary shares for newly issued Prosus N ordinary shares.

Since the completion of the voluntary share exchange transaction, Prosus' interest in Naspers is accounted for based on the substance of the transaction, taking into consideration the cross-holding agreement between Prosus and Naspers that became effective simultaneously with the closing of the transaction.

The cross-holding agreement mandates that Prosus waives all rights to all distributions (including dividend flows) from its Naspers shares held, other than the portion attributable to the residual interest in the Naspers group (primarily Takealot, Media24 and corporate entities).

Based on the substance of this cross-holding agreement, the portion of Prosus' interest in Naspers attributable to the residual interest in the Naspers group is recognised as a financial asset at fair value through other comprehensive income (FVOCI). The portion of the interest in Naspers that relates to Prosus' underlying investments is accounted for as a shareholder distribution. This is recognised in equity in the 'Share premium'. This portion of the transaction is therefore treated as a transaction with shareholders in contemplation of a capital restructure.

In September 2023, the group removed the cross-holding structure which was implemented by a number of transaction steps including the share consolidation and disposal of the Naspers ordinary shares N held by Prosus. Prosus therefore no longer holds an interest in Naspers and as a result the above accounting was unwound and the residual asset in Naspers was derecognised.

Treasury shares

The company holds a total of 98 742 470 ordinary shares N (2024: 83 236 979), or 4.15% (2024: 3.23%), of the gross number of ordinary shares N in issue at 31 March 2025 as treasury shares. The group will hold these treasury shares until they are cancelled. For withholding tax purposes for these shares repurchased, the company financial statements of Prosus N.V. are leading.

During the current year, the group cancelled 198 470 139 (2024: 234 933 146), ordinary shares N.

	31 March 2025 Number of shares	2024 Number of shares
Movement in ordinary shares in issue during the year		
Ordinary shares in issue at 1 April	**5 453 402 298**	3 136 782 151
Cancellation of ordinary shares N	**(198 470 139)**	234 933 146
Share capitalisation		
Ordinary shares N issued to Prosus free-float shareholders	**–**	808 533 377
Ordinary shares A1 issued	**–**	1 990 089
Ordinary shares B issued to Naspers	**–**	1 741 029 828
Shares in issue at 31 March	**5 254 932 159**	5 453 402 299
Movement in ordinary shares N held as treasury shares during the year		
Shares held as treasury shares at 1 April	**83 236 979**	152 797 117
Cancellation of ordinary shares N	**(198 470 139)**	(234 933 146)
Shares acquired under the share repurchase programme	**213 975 630**	165 373 009
Shares held as treasury shares at 31 March	**98 742 470**	83 236 980

	31 March 2025 US$'m	2024 US$'m
Share premium		
Balance at 1 April	**124 088**	131 934
Share capital increase[1]	**(261)**	(204)
Share capital decrease[1]	**128**	100
Repurchase of own shares[2]	**(8 519)**	(7 194)
Impact of the removal of the cross-holding structure[3]	**–**	(561)
Cancellation of shares	**11**	13
Balance at 31 March	**115 447**	124 088

1 On 25 November 2024, the company amended its articles of association that required it to make a capital repayment to shareholders of 10 euro cents per ordinary share N, by increasing the nominal value of an ordinary share N from 5 euro cents to 15 euro cents. After the distribution, the company amended its articles of association by decreasing the nominal value of an ordinary share N from 15 euro cents to 5 euro cents. On 21 August 2024, the company amended its articles of association that required it to make a capital repayment to shareholders of 10 euro cents per ordinary share N. Subsequently the nominal value of an ordinary share N was increased from 5 euro cents to 15 euro cents. After the distribution, the company amended its articles of association by decreasing the nominal value of an ordinary share N from 15 euro cents to 5 euro cents. Refer to 'Distribution to shareholders' for more information on the following page.

2 Relates to the company's share repurchase programme described above.

3 This related to the impact of the removal of the cross-holding structure (ie the capitalisation issue) as well as the reclassification to the statutory reserve for the conversion of the A1 shares issued. As required by Article 29.3 of the company's articles of association, each A1 share will be issued with a premium to be added to the conversion reserve.

Notes to the company financial statements continued
for the year ended 31 March 2025

8. Share capital and premium continued

Distribution to shareholders
At the annual general meeting on 21 August 2024, the shareholders approved the proposed capital distribution of 10 euro cents per listed ordinary share N, a dividend distribution of 1.18686 euro cents per ordinary share A1 and a dividend distribution of 0.00001 euro cents per ordinary share B. Holders of ordinary shares N could elect to receive a dividend distribution instead of a capital distribution. On 25 November 2024 the dividend distribution/capital repayment was paid.

Voting and dividend rights
The company's issued share capital at 31 March 2025 consists of 6 446 739 (2024: 6 446 739) ordinary shares A1, 2 869 537 584 (2024: 2 869 537 584) ordinary shares B and 2 378 947 836 (2024: 2 577 417 975) ordinary shares N.

The ordinary shares N are listed on the Euronext Amsterdam stock exchange with a secondary listing on the JSE and A2X markets, on a poll, carry one vote per share. The ordinary shares A1 and B are not listed on a stock exchange and, on a poll, carry one vote per share. The ordinary shares A1 automatically convert to ordinary shares A2 carrying 1 000 votes per share, if Naspers makes, or is obliged to make, a filing with the Netherlands Authority for the Financial Markets that it ceases to be entitled to exercise at least 50% plus one vote of the total number of voting rights that may be exercised at a general meeting.

In terms of the company's articles of association, ordinary shareholders N are entitled to dividends. The dividends declared to ordinary shareholders A are equal to one-fifth of the dividends to which Prosus Free-float ordinary N shareholders are entitled. The dividends declared to ordinary shareholders B are equal to one millionth of the dividends to which Prosus free-float ordinary shareholders N are entitled.

In respect of all other rights, the ordinary shares A rank pari passu with the ordinary shares N of the company.

Capital management, unissued shares and valuation reserve
Refer to notes 23 and 24 of the consolidated financial statements for the Prosus group's capital management policy and more details regarding the nature of the valuation reserve.

9. Reconciliation between consolidated and company equity
Below is a reconciliation of the consolidated equity attributable to the shareholders of the company and the equity in the company financial statements. The differences between total shareholders' equity and total comprehensive income in the consolidated financial statements and the company financial statements relate to the accounting of investments in subsidiaries at cost in the company financial statements, related impairments, consolidated results of subsidiaries and equity accounted earnings of the Prosus group's associates and joint ventures.

Reconciliation of consolidated income and equity attributable to shareholders of the group to company income and equity attributable to owners of the company

	31 March		31 March	
	2025 US$'m Equity	**2025 US$'m Profit/(loss)**	2024 US$'m Equity	2024 US$'m Profit/(loss)
Consolidated equity attributable to owners of the group	**51 046**	**12 388**	41 260	6 606
Reconciling items to consolidated equity attributable to owners of the company				
Share premium	**102 288**	**–**	102 432	–
Results from consolidation of subsidiaries, equity accounted investments and other movements	**(63 363)**	**(8 911)**	(53 550)	(5 282)
Other comprehensive income	**(2 489)**	**–**	2 610	–
Foreign currency translation reserve	**3 109**	**–**	2 934	–
Share-based compensation reserve	**(4 950)**	**–**	(4 427)	–
Business combination reserve	**46 075**	**–**	45 750	–
Company equity attributable to owners	**131 716**	**3 477**	137 009	1 324

The reconciling items for equity and income are further detailed below:

Reconciling item – Movements in share premium
The share premium in the consolidated financial statements differs from the share premium in the company financial statements due to the accounting for:

- The share premium that arose on the formation of the Prosus group
- The capital repayments as part of annual shareholder distributions
- The share exchange transaction
- The purchase of Naspers Limited shares as part of the share repurchase programme
- The removal of the cross-holding structure.

Share premium on formation of the group
The difference in share premium is as a result of the restructuring on formation of the Prosus group in 2019, particularly the acquisition of MIH Services FZ LLC that held Naspers' investment in Tencent Holdings Limited. The acquisition in the company financial statements was recognised at fair value. In the consolidated financial statements this was accounted for as a common control transaction recognised at the carrying value of Naspers consolidated financial statements in terms of the principles of predecessor accounting.

Capital repayments as part of annual shareholder distributions
Capital repayments in the company financial statements are recognised as a decrease in share premium. This differs from the consolidated financial statements (through retained earnings) due to the differences in share premium that arose on formation of the group.

The share exchange transaction
The share exchange transaction in the company financial statements is accounted for as an increase in share capital and premium with a subsequent decrease in share premium of US$38.25bn as a result of the capital restructure. In the consolidated financial statements, the capital restructure was recognised as a decrease in the 'existing business combination reserve'.

Notes to the company financial statements continued
for the year ended 31 March 2025

9. Reconciliation between consolidated and company equity continued

Reconciling item – Movements in share premium continued

The purchase of Naspers shares

In June 2022, as part of the share repurchase programme, the company purchased 4 152 285 Naspers N ordinary shares for a total consideration of US$625m during the current year. The accounting for these shares purchased takes into consideration the existing cross-holding agreement that was effective from the date of the share exchange transaction. The portion of this consideration paid that represents a capital restructure amounting to US$615m was recognised as a decrease in share premium. In the consolidated financial statements, the capital restructure was recognised as a decrease in the 'existing business combination reserve'.

The removal of the cross-holding structure

In September 2023, the group removed the cross-holding structure which was implemented by a number of transaction steps including the share consolidation and disposal of the Naspers ordinary shares N held by Prosus. The removal of the cross-holding structure resulted in the derecognition of the Naspers residual asset and the recognition of the minimal investment in Naspers shares prior to the disposal of the shares on the market. The company derecognised US$211m of the Naspers residual asset and recognised an investment in Naspers amounting to US$7m. The excess of the residual asset derecognised and the Naspers shares of US$204m was recognised in the 'Share premium' in equity representing the removal of the cross-holding structure with no change in the equity structure of the group. In the consolidated financial statements, the excess was recognised in the 'existing business combination reserve in equity'.

Reconciling item – Results from consolidation of subsidiaries, equity accounted investments and other movements

The results from consolidation of subsidiaries, associates and joint ventures includes the impact of consolidating results from the group's investments as well as the impact of the restructuring that occurred upon formation of the Prosus group.

The company's total net profit for the year of US$3.5bn (2024: net profit US$1.3bn) is lower compared to the group's total profit for the year of US$12.4bn (2024: US$6.6bn) in the consolidated financial statements. This is due to the consolidated profits from subsidiaries and the equity accounted earnings from associates and joint ventures.

Reconciling item – Other comprehensive income

The consolidated financial statements 'other comprehensive income' includes net fair value gains and losses from the Prosus group's investments at fair value through other comprehensive income as well as the Prosus group's share of equity accounted investment's share of other comprehensive income and changes in net asset value. The company's gains or losses in other comprehensive income relates primarily to the residual interest in Naspers. Refer to note 4.

Reconciling item – Foreign currency translation reserve

The consolidated financial statements include the translation of the consolidated results of the foreign operations of the Prosus group's subsidiaries and the equity accounted associates and joint ventures which are not recognised in the company financial statements.

Reconciling item – Share-based compensation reserve

The consolidated financial statements include the expenses and accumulated reserves related to Prosus group's share-based compensation plans which are not recognised in the company financial statements.

Reconciling item – Business combination reserve

The consolidated financial statements include common control transactions, and the recognition and subsequent measurement of written put option liabilities related to the Prosus group's transactions with non-controlling shareholders which are not recognised in the company financial statements.

10. Long-term liabilities

	31 March					
	2025 US$'m			2024 US$'m		
	Long-term liabilities	Current portion	Total liabilities	Long-term liabilities	Current portion	Total liabilities
Interest-bearing:						
Loans and other liabilities	**14 489**	**891**	**15 380**	15 236	125	15 361
Total liabilities	**14 489**	**891**	**15 380**	15 236	125	15 361

Interest-bearing: Loans and other liabilities

	Currency of year-end balance	Year of final repay-ment	Interest payments	Weighted average year-end interest rate (%)	31 March 2025 US$'m	2024 US$'m
Unsecured[1]						
Publicly traded bond[2]	US$	2025	Semi-annual	5.50	**225**	225
Publicly traded bond[2]	US$	2027	Semi-annual	4.85	**614**	614
Publicly traded bond	US$	2030	Semi-annual	3.68	**1 250**	1 250
Publicly traded bond[3]	EUR	2028	Annual	1.54	**919**	917
Publicly traded bond[4]	EUR	2032	Annual	2.03	**811**	810
Publicly traded bond	US$	2050	Semi-annual	4.03	**1 000**	1 000
Publicly traded bond	US$	2051	Semi-annual	3.83	**1 500**	1 500
Publicly traded bond	US$	2031	Semi-annual	3.06	**1 852**	1 850
Publicly traded bond[5]	EUR	2029	Annual	1.29	**1 080**	1 080
Publicly traded bond[5]	EUR	2033	Annual	1.99	**919**	918
Publicly traded bond	US$	2027	Semi-annual	3.26	**1 000**	1 000
Publicly traded bond	US$	2032	Semi-annual	4.19	**1 000**	1 000
Publicly traded bond	US$	2052	Semi-annual	4.99	**1 250**	1 250
Publicly traded bond[6]	EUR	2026	Annual	1.21	**548**	539
Publicly traded bond[6]	EUR	2030	Annual	2.09	**649**	648
Publicly traded bond[6]	EUR	2034	Annual	2.78	**703**	701
Total facilities					**15 320**	15 302
Unamortised loan costs					**(70)**	(78)
Premium on euro bonds[3, 4]					**11**	12
Accrued interest					**119**	125
					15 380	15 361

1 The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).
2 The bonds maturing in 2025 and 2027 are guaranteed by Naspers Limited.
3 The bond maturing in 2028 was issued in two tranches. The second tranche was issued at an issue price of 102.381% (plus €1.9m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of €8.3m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.
4 The bond maturing in 2032 was issued in two tranches. The second tranche was issued at an issue price of 103.020% (plus €1.8m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of €7.6m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.
5 Interest on the bonds maturing in 2029 and 2033 is payable annually (in July).
6 Interest on the euro bonds maturing in 2026, 2030 and 2034 is payable annually (in January).

Notes to the company financial statements continued
for the year ended 31 March 2025

10. Long-term liabilities continued

Reconciliation of liabilities arising from financing activities

	Interest-bearing liabilities	
	2025 US$'m	2024 US$'m
Balance at 1 April	**15 361**	15 379
Premium on issued long-term liabilities	**(2)**	(2)
Foreign exchange translation	**11**	(24)
Interest accrued	**481**	482
Deferred issuing costs	**–**	–
Amortisation of issuing costs	**9**	9
Interest paid	**(480)**	(483)
Balance at 31 March	**15 380**	15 361
Less: Current portion	**(891)**	(125)
Non-current liabilities	**14 489**	15 236

11. Accrued expenses and other current liabilities

	31 March	
	2025 US$'m	2024 US$'m
Acquisition of Prosus shares[1]	**127**	57
Other	**6**	–
	133	57

1 Relates to the share repurchase programme. Refer to note 9.

12. Expenses by nature

Selling, general and administrative expenses include the following items:

	31 March	
	2025 US$'m	2024 US$'m
Other purchases and expenses	**3**	3
Total expenses	**3**	3

As at 31 March 2025, the company had no permanent employees (2024: nil).

Auditor's remuneration is disclosed in note 14 of the consolidated financial statements.

13. Dividend income

	31 March	
	2025 US$'m	2024 US$'m
Dividends received from MIH Internet Holdings B.V.[1]	**3 188**	926
Dividend income	**3 188**	926

1 MIH Internet Holdings B.V. declared dividends to the company which consisted of the annual dividend received from Tencent of US$1.00bn (2024: US$758.5m) and other upstream dividends in the group of US$ 2.19bn (2024: US$164.8m and a cash dividend of US$2.5m).

14. Finance costs/income

	31 March	
	2025 US$'m	2024 US$'m
Interest income		
Loans and bank accounts[1]	**815**	878
	815	878
Interest expense		
Loans and bank accounts	**(492)**	(499)
Other finance (costs)/income – net		
Foreign exchange (losses)/gains on translation of assets and liabilities	**(12)**	5
Fair value gains on derivatives and other financial instruments	**8**	17
Other finance (costs)/income – net	**(4)**	22
Finance costs – net	**319**	401

1 Current year included intercompany interest income of US$110m.

15. Taxation

	31 March	
	2025 US$'m	2024 US$'m
Current taxation	**(27)**	–
Current year	**(27)**	–
Income tax credit per statement of comprehensive income	**(27)**	–
Reconciliation of taxation		
Profit before taxation	**3 504**	1 324
Taxation at statutory rate of 25.8% (2024: 25.8%)	**(904)**	(342)
Adjusted for:		
Unrecognised interest carry forward	**18**	–
Non-taxable income[1]	**822**	245
Unrecognised tax losses of the company	**29**	2
Unrecognised tax losses of other companies in the fiscal unity	**8**	95
Income tax credit per statement of comprehensive income	**(27)**	–

1 This relates to dividend income which is exempt under the participation exemption.

Notes to the company financial statements continued
for the year ended 31 March 2025

15. Taxation continued

The company is the head of the fiscal unity for Dutch corporate income tax purposes, which includes several group subsidiaries.

Under Dutch tax law, all members of the fiscal unity are jointly and severally liable for any Dutch corporate income tax owed by the fiscal unity. The company is responsible for remitting any tax payments to the tax authorities. For the year ended 31 March 2025, the fiscal unity has a corporate income tax liability of US$27m (after tax loss utilisation) and it has carry-forward losses available to partially offset future taxable profits.

Tax on profit before taxation is calculated based on the company's profit before tax, adjusted for the utilisation of losses and interest carried forward from previous years, non-taxable income, non-deductible expenses and the current year taxable result of other fiscal unity members.

The Dutch corporate income tax charge is calculated by applying the corporate income tax rate of 25.8% (2024: 25.8%) to the taxable result of the company. Furthermore, as head of the fiscal unity for corporate income tax purposes, the company reflects the recharges of the calculated tax of other participating entities in the fiscal unity.

As of 31 March 2025, the company has tax losses indefinitely available for set-off against future profits of approximately US$ 4.3bn (2024: US $4.0bn) and an interest carried forward of US$ 631.3m (2024 US$ 702.5m) for which no deferred tax asset has been recognised.

These amounts are based on the assessments received from the Dutch tax authorities for the years up to and including 2021/2022, the filed corporate income tax returns for 2022/2023 and 2023/2024 and management's best estimate of the 2024/2025 corporate income tax position.

Since 1 January 2022, amendments to the tax law limit the offsetting of tax losses carried forward to a maximum of 50% of taxable profit in excess of a €1m threshold. This limitation also applies to losses incurred before 2022.

As it is not considered probable that the company and/or the fiscal unity will generate taxable income in the future, no deferred tax asset has been recognised for the tax losses carried forward.

16. Cash generated from operations

	31 March 2025 US$'m	2024 US$'m
Profit before taxation per statement of comprehensive income	**3 504**	1 324
Adjustments:		
Non-cash and other	**(316)**	(398)
Finance costs – net	**(316)**	(398)
Other	**–**	–
	3 188	926
Working capital	**–**	(3)
Cash movement in other receivables	**(1)**	1
Cash movement in trade payables and accruals	**1**	(4)
Cash generated from operations	**3 188**	923

17. Financial risk management

Foreign exchange risk

Refer to note 40 of the consolidated financial statements for the Prosus group's foreign exchange risks policy.

Following the acquisition of the Prosus group's interests in Delivery Hero SE during the 2018 financial year, the group elected to hedge the foreign exchange risk resulting from the difference between the functional currency of Delivery Hero (EUR) and the currency of the funding incurred to acquire the investment (US$). To hedge the exposure to the foreign currency translation risk arising on translation of the Prosus group's euro-denominated equity accounted investment at a consolidated level, the company entered into a cross-currency interest rate swap agreement. The cross-currency interest rate swap agreement has been designated as a hedge of the net investment in Delivery Hero SE in the consolidated financial statements.

In July 2021 the company issued US$1.85bn 3.061% notes due in 2031, EUR1.0bn 1.288% notes due in 2029 and EUR850m 1.985% notes due in 2033 (the bonds). The purpose of the offerings was to raise proceeds for general corporate purposes, including debt refinancing, which took the form of a tender offer made in relation to its bonds maturing in 2025 and 2027. Part of the notes due in 2025 was linked to a cross-currency interest rate swap (the swap). Due to the part settlement of the 2025 bond notes, the company partly settled the swap related to the portion of the bond notes that were settled. The repayment of the swap amounted to US$20m in July 2021, representing the fair value of the portion settled at that date.

From 1 April 2022 the group designated EUR2.0bn of the euro bonds as a hedge of the net investment in Delivery Hero SE in the consolidated financial statements. In March 2023, the group fully settled the swap resulting in a cash receipt of US$13.4m. Subsequent to the settlement the group designated an additional EUR200m of the euro bond maturing in 2033 as a hedge of the net investment in Delivery Hero SE in the consolidated financial statements. The group therefore designated a total of EUR2.2bn of the euro bonds as a hedge of the net investment in Delivery Hero SE in the consolidated financial statements.

During the current and prior year, the hedge of this net investment was ineffective. The currency mix of the underlying portfolio reduced the euro exposure from this investment and resulted in the ineffectiveness of the hedge relationship. The group discontinued the hedge relationship for this net investment in the current year and as a result ceased to defer any foreign exchange gains or losses on the euro bonds designated as a hedge to other comprehensive income as part of the foreign currency translation reserve (the reserve).

Foreign currency sensitivity analysis

The company's functional currency is the US dollar but the company is also exposed to the euro through loan receivables that are denominated in euro.

The sensitivity analysis below details the company's sensitivity to a 10% increase (2024: 10% increase) in the US dollar against the euro. These percentage decreases represent management's assessment of the possible changes in the foreign exchange rates at the respective year-ends. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, derivative financial instruments and adjustments to translation at the period-end for the above percentage change in foreign currency rates.

A 10% increase (2024: 10% increase) of the US dollar against the euro would result in an increase in net profit after tax of US$392m (2024: US$503m increase in net profit after tax).

Credit risk

The company has a loan to its subsidiary. The maximum potential exposure to credit risk for the loan is its carrying amounts. As the amount owing are due by a group company, the impairment assessment for these related party receivables takes into account the default of the Naspers group on external debt (being the ultimate holding company able to repay debt on behalf of group companies) as well as the existence of collateral, letters of support by group companies and budgets and forecasts of group companies. As at 31 March 2025 and 31 March 2024 no impairment losses were recognised for amounts owing from group companies.

Refer to notes 23 and 24 of the consolidated financial statements for details regarding the Prosus group's capital management policies.

Notes to the company financial statements continued
for the year ended 31 March 2025

17. Financial risk management continued

Guarantees
The company has provided a guarantee for the payment obligations of OLX Group GmbH under a lease agreement, amounting to US$25.1m (2024: US$27.1m) for the period of the lease. The guarantee expires on 06 June 2029. The maximum potential exposure to credit risk for the lease amounts to US$25.1m (2024: US$27.1m).

The expected credit losses for these guarantees are not material. The company has issued a declaration of joint and several liabilities for Prosus Services B.V. in accordance with article 403 of Book 2 of the Dutch Civil Code.

Liquidity risk

	Carrying value US$'m	Contractual cash flows US$'m	Zero to 12 months US$'m	One to five years US$'m	Five years+ US$'m
31 March 2025					
Non-derivative financial liabilities					
Interest-bearing: Long-term liabilities	**15 380**	**21 264**	**1 237**	**7 166**	**12 861**
Accrued expenses and other current liabilities	**133**	**133**	**133**	**–**	**–**
Derivative financial assets/(liabilities)		**–**	**–**	**–**	**–**
Forward exchange contracts – inflow	**1**	**5 395**	**5 395**	**–**	**–**
Forward exchange contracts – outflow	**(28)**	**(5 428)**	**(5 428)**	**–**	**–**
31 March 2024					
Non-derivative financial liabilities					
Interest-bearing: Long-term liabilities	(15 361)	(21 729)	(478)	(5 034)	(16 217)
Accrued expenses and other current liabilities	(57)	(57)	(57)	–	–
Derivative financial assets/(liabilities)					
Forward exchange contracts – inflow	–	27	27	–	–
Forward exchange contracts – outflow	–	(27)	(27)	–	–

Revolving credit facility
The company has an undrawn multicurrency revolving credit facility (RCF) of US$2.5bn which matures in March 2029. The RCF is undrawn. Loans drawn under the facility bears interest at the respective currency term reference rate (eg EURIBOR for EUR), or compounded reference rate (eg a secured overnight financing rate (SOFR) for US dollar) plus a variable mark-up based on credit rating varying between 0.65% and 1.10% (currently 0.75%) before commitment and utilisation fees. The company has specific financial covenants in place to govern its RCF, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the group's debt to the value of its investment portfolio.

The upfront facility and arrangement fees paid in respect of the RCF are amortised over the period of the facility. The borrower is obligated to pay a commitment fee equal to 35% of the applicable margin under the RCF. The undrawn balance of the RCF is available to fund future investments and development expenditure by the group. Since the RCF has been fully repaid for a number of years and remain available at the balance sheet date, the facility and arrangement fees have been included in the prepayments and other receivables.

	31 March	
	2025 US$'m	2024 US$'m
Facility arrangement fees		
Fees related to the RCF	**13**	13
Accumulated amortisation of fees	**(8)**	(6)
	5	7

Interest rate risk
Refer to note 40 of the consolidated financial statements for the Prosus group's interest rate risks policy.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the statement of financial position date and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The company is mainly exposed to interest rate fluctuations of the American and European repo rates. The following changes in the repo rates represent management's assessment of the possible change in interest rates at the respective year-ends:

European repo rate: increases by 100 basis points (2024: increases by 200 basis points).

American and European Interbank rates: increases by 100 basis points each (2024: increases by 200 basis points each).

Interest rate sensitivity analysis
If interest rates change as stipulated above and all other variables were held constant, specifically foreign exchange rates, the company's profit after tax for the year ended 31 March 2025 would increase by US$75m (2024: US$286m).

18. Fair value of financial instruments
The carrying values, net gains or losses recognised in profit or loss, impairment, total interest income and total interest expense per class of financial instrument are as follows:

	31 March 2025				
	Carrying value US$'m	Net gains/(losses) recognised in profit or loss US$'m	Impairment US$'m	Total interest income US$'m	Total interest expense US$'m
Assets					
Amounts due from group companies	**18 703**	**(1)**	**–**	**110**	**–**
Other receivables	**3**	**–**	**–**	**–**	**–**
Short-term investments	**7 025**	**(10)**	**–**	**705**	**4**
Cash and cash equivalents	**889**	**(4)**	**–**	**14**	**–**
Total	**26 620**	**(15)**	**–**	**829**	**4**
Liabilities					
Long-term liabilities	**14 489**	**14**	**–**	**–**	**–**
Short-term portion of long-term liabilities	**891**	**(26)**	**–**	**–**	**481**
Amounts due to group companies	**1**	**7**	**–**	**–**	**–**
Derivative financial instruments	**29**	**–**	**–**	**–**	**–**
Amounts due to tax authorities	**34**	**–**	**–**	**–**	**–**
Accrued expenses and other current liabilities	**133**	**8**	**–**	**–**	**7**
Total	**15 577**	**3**	**–**	**–**	**488**

Notes to the company financial statements continued
for the year ended 31 March 2025

18. Fair value of financial instruments continued

The carrying values, net gains or losses recognised in profit or loss, total interest income, total interest expense and impairment of each class of financial instrument are as follows:

	31 March 2024				
	Carrying value US$'m	Net gains/(losses) recognised in profit or loss US$'m	Impairment US$'m	Total interest income US$'m	Total interest expense US$'m
Assets					
Amounts due from group companies	7 797	1	–	51	–
Other receivables	2	–	–	–	–
Short-term investments	13 806	6	–	826	7
Cash and cash equivalents	812	(3)	–	10	3
Total	22 417	4	–	887	10
Liabilities					
Long-term liabilities	15 361	24	–	–	489
Accrued expenses and other current liabilities	183	1	–	–	–
Total	15 544	25	–	–	489

The carrying values of all financial instruments, apart from those disclosed below, are considered to be a reasonable approximation of their fair values.

The fair values of the following instruments that are not measured at fair value have been disclosed as their carrying values are not a reasonable approximation of fair value:

Financial liabilities	**Carrying value US$'m**	**Fair value US$'m**	**Level 1 US$'m**	**Level 2 US$'m**	**Level 3 US$'m**
31 March 2025					
Publicly traded bonds	**15 380**	**13 141**	**–**	**13 141**	**–**
31 March 2024					
Publicly traded bonds	15 361	12 448	–	12 448	–

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments at the reporting date. As the instruments are not actively traded, this is a level 2 disclosure. Refer to note 41 of the consolidated financial statements for the valuation techniques and inputs used in the fair value measurement.

The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin). The company categorises fair value measurements into levels 1 to 3 of the fair value hierarchy based on the degree to which the inputs used in measuring fair value are observable. Refer to note 41 of the consolidated financial statements for details of valuation techniques and key inputs used to measure significant level 2 fair values.

19. Subsequent events

Refer to note 44 of the consolidated financial statements for the subsequent events of the Prosus group.

20. Proposal for profit allocation

The board recommends that holders of ordinary shares N receive a distribution of 20 euro cents, which represents an increase of 100% for free-float shareholders. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association. Furthermore, the board recommends that those holders of ordinary shares N as at 3 November 2025 (the dividend record date) who do not wish to receive a capital repayment, can choose to receive a dividend instead. A choice for one option implies an opt-out from the other. If confirmed by shareholders at the annual general meeting on 20 August 2025, elections to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by 17 November 2025. More information on the distribution will be published in the notice of annual general meeting.

Capital repayments and dividends will be payable to shareholders recorded in our books on the dividend record date and paid on 25 November 2025. Capital repayments will be paid from qualifying share capital for Dutch tax purposes. No dividend withholding tax will be withheld on the amounts of capital reductions paid to shareholders. However, if holders of ordinary shares N rather elect to receive a dividend from retained earnings, dividends will be subject to the Dutch dividend withholding tax rate of 15%.

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

Amsterdam, 21 June 2025.

Executive directors
F Bloisi

Non-executive directors

JP Bekker	D Meyer
S Dubey	R Oliveira de Lima
HJ du Toit	SJZ Pacak
CL Enenstein	MR Sorour
M Girotra	JDT Stofberg
RCC Jafta	Y Xu
AGZ Kemna	

Other information

We are guided by global best-practice standards and frameworks in developing our annual report, with compliance being a minimum requirement as we work towards industry-leading disclosure.

Results – The Prosus Way

Independent auditor's report

To: The General Meeting and the Board of Directors of Prosus N.V.

Report on the audit of the financial statements for the year ended 31 March 2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Prosus N.V., based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Prosus N.V. as at 31 March 2025, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statements of financial position as at 31 March 2025.
2. The following statements for the year ended 31 March 2025: the consolidated income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Prosus N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement, we determined the materiality for the consolidated financial statements as a whole at US$511 million (FY24: US$411 million) and US$1 billion (FY24: US$1 billion) for the company financial statements. The materiality for the consolidated financial statements is based on 1% of the net assets and for the company financial statements equates to 0.7% of the net assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements in excess of US$25.5 million for the consolidated financial statements and US$50 million for the company financial statements, which are identified during the audit, would be reported to them, as well as misstatements below this threshold that in our view must be reported based on qualitative grounds.

Component materiality for our five largest components ranged from US$80 million to US$170 million and our materiality for other components did not exceed our overall group materiality.

Scope of the group audit

Prosus N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Prosus N.V.

As we are ultimately responsible for the opinion, we are responsible for directing, supervising and performing the group audit. We tailored the scope of our audit to ensure that we, in aggregate, achieve sufficient coverage of the financial statements for us to be able to give an opinion on the financial statements as a whole, taking into account the management structure of the group, the nature of the operations of its components, the accounting processes and controls, and the markets in which the components of the group operate. In this respect, we have determined the nature and extent of the audit procedures to be carried out on the entities within the group.

Our group audit is mainly focused on the following components: OLX Global B.V., Dante International S.A., PayU Payments Pvt Ltd, iFood Holdings B.V., Iyzi Odem ve Elektronik Para Hizmetleri A.S, Tencent Holdings Limited, Delivery Hero SE, as well as the parent company, Prosus N.V. These components have been subject to the audit of their financial information which also means that our component audit teams performed further scoping and corresponding directing, supervision and oversight procedures over their sub-components. Furthermore, we performed an audit of one or more account balances for Zoop Tecnologia & Instituição de Pagamento S.A., Prosus Services B.V., MIH Internet Holding B.V. and Paynet Odeme Hizmetleri Anonim Sirketi in order to achieve appropriate coverage over the consolidated financial statements.

Independent auditor's report continued

We have performed audit procedures ourselves at Prosus N.V. and the corporate entities in the Netherlands. Furthermore, we performed audit procedures at group level on areas such as consolidation, disclosures, impairment testing of assets (including goodwill and investments in associates), share-based compensation, transactions with shareholders' equity, put options, investments accounted at fair value and significant corporate transactions including acquisitions and divestments. Specialists were involved amongst others in the areas of valuations, information technology, forensics, tax and accounting.

For the selected component audit teams, the group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas and information obtained centrally relevant to the audit of individual components.

We developed a plan for overseeing each component audit team based on its relative significance and specific risk characteristics. For OLX Global B.V., Dante International S.A., PayU Payments Pvt Ltd, iFood Holdings B.V., Iyzi Odem ve Elektronik Para Hizmetleri A.S and Tencent Holdings Limited components, oversight procedures included (virtual) meetings with the component auditor and component management and working paper reviews. For Delivery Hero SE we held virtual meetings with the component auditor. We also reviewed for all components, the component audit team deliverables to gain a sufficient understanding of the work performed based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

As the result of the procedures performed, our audit coverage represents approximately 90% of the consolidated revenue, 98% of consolidated profit before tax and 99% of consolidated total assets. Note that these percentages are calculated based on the components that were subject to an audit of the financial information, on the basis of the oversight procedures described above. We have concluded that the component auditors have planned and performed their sub-group audits such that it allowed them to obtain sufficient appropriate evidence to report to us on the financial information of the component as a whole.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the audit committee exercises oversight, as well as the outcomes. We refer to section 'Creating value through intelligent risk management' of the management report for management's fraud risk assessment and how the Non-Executive Board Members reflect on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of business ethics and conduct, whistleblower procedures and incident registration.

We have performed inquiries with Executive and Non-Executive Board Members, including the chair of the Audit Committee and Risk Committee, component management and others, including Internal Audit and the General Counsel. As part of these inquiries, we have obtained an understanding of management's fraud risk assessment and the processes for identifying and responding to the risks of fraud and the internal control that Management has established to mitigate these risks. In these interviews we also inquired whether they are aware or have knowledge of any actual, suspected or alleged fraud. This did not result in signals of actual, suspected or alleged fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

We identified the following fraud risks and performed the following specific procedures.

Management Override of Controls (presumed fraud risk)

Description

As for any company, management is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Our audit work and observations

Our audit procedures to respond to these fraud risks include, amongst others, an evaluation of relevant internal controls and supplementary substantive audit procedures, including detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, formed part of our audit approach to address the identified fraud risk.

Additionally, we performed further procedures including, among others, the following:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance;
- We considered available information and performed inquiries of relevant key management personnel, the Executive Board and Non-Executive Board;
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management's insights, estimates and assumptions that might have a major impact on the financial statements are

Independent auditor's report continued

disclosed in Note 3 of the financial statements. We have challenged management on several assumptions, that are subject to significant management judgment, used for amongst others impairment assessment tests. For further information on our audit approach with respect to these assumptions and estimates, reference is made to the section 'Our key audit matters';
- We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements; and
- For significant unusual transactions such as corporate transactions – including acquisitions, divestments and the share-repurchase program, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets or previously undisclosed related parties to the transaction.

This did not lead to indications for fraud potentially resulting in material misstatements.

Revenue Recognition (presumed fraud risk)

The group operates various businesses across their components and therefore have diverse processes, control environments and systems utilized by management in accounting for revenue transactions.

Depending on the specific business, the contributing revenue stream and the maturity thereof in its lifecycle, management may have an incentive to overstate or understate revenue.

Our audit work and observations

Where relevant to our audit, we have performed the following procedures to address the identified fraud risk related to revenue recognition:

- We obtained an understanding of management's control environment and tested the relevant controls pertaining to revenue cycles;
- We obtained an understanding of the IT environment relevant to the revenue recognition process, identified and tested the relevant IT controls;
- We evaluated the judgements applied by management in determining the appropriate accounting policies pertaining to the revenue recognition in accordance with IFRS 15 *Revenue from Contracts with Customers*;
- We performed tests of details to agree the revenue recognized to underlying agreements, invoices and supporting documentation, as well as performed substantive procedures over revenue transactions;
- We evaluated the accounting treatment of any new transactions/contracts, one-off transactions, and significant changes to existing contracts to confirm the timing of when the risk and rewards of the transaction have transferred;
- We tested significant journal entries to revenue, where relevant, by verifying the appropriateness and validity of such entries; and
- We tested the disclosures in the notes to the financial statements in accordance with IFRS.

This did not lead to indications for fraud potentially resulting in material misstatements in respect of revenue recognition.

Audit approach compliance with laws and regulations

We assessed, with the involvement of our forensic specialists, the laws and regulations relevant to the entity through discussion with, amongst others, Management, the Legal Counsel and Those Charged with Governance, reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations:

- Adherence to (corporate) tax law and financial reporting regulations;
- The requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the Prosus N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Prosus N.V.'s ability to continue its business, or to avoid material penalties and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Our procedures are limited to (i) inquiry of management, the audit committee, the Executive Board and others within the entity as to whether Prosus N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Independent auditor's report continued

Audit approach going concern

Our responsibilities, as well as the responsibility of the Board of Directors, related to going concern under the prevailing standards are outlined in section 'Description of responsibilities regarding the financial statements' below. The Board of Directors have assessed the going concern assumption, as part of the preparation of the consolidated financial statements, and as disclosed in the financial statements (Note 2 – Basis for preparation). The Board of Directors believe that no events or conditions give rise to doubt about the ability of the group to continue in operation of a least twelve months after adoption of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the General Meeting of Shareholders. The key audit matters are not a comprehensive reflection of all matters discussed.

The below identified key audit matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of goodwill, investments in associates and investment in subsidiaries

Description

The consolidated financial statements include the following material assets as at 31 March 2025:

» Goodwill, included in Note 7, amounting to US$1.2 billion; and
» Investment in associates, included in Note 9, amounting to US$41.5 billion.

The company financial statements includes the investment in subsidiaries, being the investment in MIH Internet Holdings B.V., amounting to US$121 billion (including the amounts due from group companies) as disclosed in Note 3 of the Prosus N.V.'s company financial statements. The carrying amount of this investment in subsidiaries is a sum of costs of its underlying investments and loan capitalisations.

For goodwill, the group is required to perform an annual test to assess the recoverable amount at the level of relevant cash generating units (CGUs) and whenever there is an indication of impairment at an intermediate reporting date in accordance with IAS 36 *Impairment of Assets* (IAS 36).

For investments in associates and investment in subsidiaries, the Group and the Company are required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US$91 million for investments in associates.

Due to the magnitude of these assets held by the Group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements.

There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of managements impairment trigger analysis, including the involvement of our valuation specialist.

Therefore, we have considered the valuation of goodwill, investments in associates and the investment in subsidiaries as a key audit matter.

Our audit work and observations

For goodwill, we have performed a risk assessment to determine whether there is a risk of impairment, which included, amongst others, the following procedures:

» Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls;
» Obtained managements impairment tests for the respective CGU's and:
  – Compared the recoverable amounts to the carrying amounts to determine the significance of the headroom;
  – Evaluated sensitivities in management's key assumptions that could cause a substantial change to the recoverable amount;
  – For certain CGU's with limited headroom we, with assistance of our valuation specialists, benchmarked the market multiples of the assets with peer companies;
» Evaluated internal and external factors per CGU with respect to the prevailing macro-economic conditions and their impact on management's projections and estimates applied;
» Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.

For investments in associates in the consolidated financial statements, our audit procedures over management's impairment indicator assessment, included amongst others the following:

» Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls as a basis for our substantive audit approach;

Independent auditor's report continued

- Evaluated management's impairment indicator assessment with a focus on addressing the risk that there may be objective indicators of a significant or prolonged decline in value which may not have been identified by management by considering amongst others quoted share prices for listed assets, actual financial performance in current year against the budget and prior year. We also considered if there are any other internal or external factors that could have an impact on the valuation of these assets;
- Where the carrying value for material listed investment in associates exceeded the quoted year-end share price, we assessed if there was any objective evidence of a prolonged or significant decline in the price. This assessment included an evaluation of various considerations but not limited to, share price movements over the year, financial performance and any other external factors;
- Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.

With respect to the carrying amount of the investment in MIH Internet Holdings B.V. in the company financial statements, which is the sum of costs of its underlying investments and loan capitalisations, we tested management's assessment of potential impairment by reference to the quoted share price of Tencent and other listed investments as of the balance sheet date.

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Accounting for the equity accounted investment in Tencent

Description

The group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 Investments in Associates and Joint Ventures (IAS 28). The carrying amount as at 31 March 2025 is US$36.5 billion (2024: US$30.1 billion).

Tencent has a year-end (31 December) that is not coterminous with that of the group (31 March). In accordance with IAS 28, the group applies lag period accounting where significant transactions that occurred between Tencent's year-end and the group's year-end are adjusted for.

As disclosed in Note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 1% (inclusive of Tencent's own share buy-back programme) of its investment in Tencent following the group's open-ended share repurchase programme from June 2022, aimed at increasing the Naspers' and Prosus' net asset value per share.

The disposal of a net 1% (inclusive of Tencent's own share buy-back programme) resulted in a US$6.0 billion gain on partial disposal, being the excess of the proceeds received on the disposal over the proportion of its carrying value.

The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the group and the accounting for the partial disposals.

Therefore, we consider the accounting for the investment in Tencent as a key audit matter.

The disclosure related to the impact of Tencent on the Group's results is included in Notes 5, 6 and 9 of the consolidated financial statements.

Our audit work and observations

We performed, among others, the following procedures:

- Tested the design and implementation of the controls in place to review the calculation which includes the gain on partial disposal calculations of the investment in Tencent;
- Tested the accuracy of the gain on disposal by re-performing management's calculations based on external supporting documentation, while taking into account foreign exchange, and the appropriateness of significant lag period transactions adjustments;
- Determined the actual shareholding at disposal date, influenced in turn by the impact of Tencent's own share buyback programme;
- Tested the appropriateness of the accounting and reperformed the calculation underlying the gain on partial disposal of the investment in Tencent and agree the transaction to external supporting documentation such as bank statements, share certificates and external public information, and
- Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 28.

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Significance of share-based compensation schemes and valuation of share-based payments

Description

The group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors.

The grant date option fair value of equity settled SBPs and the reporting date fair value of the cash settled SBPs were calculated by management using an option valuation model. In estimating the fair value of options, management used assumptions relating to risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes

Independent auditor's report continued

with unlisted shares, the share prices of the underlying businesses. All awards granted were subject to the completion of a requisite service (vesting) period by employees.

In determining the value of entities with unlisted shares, management used an independent external valuation expert. The expert used a number of valuation methods in determining the entity value including the use of comparable peer multiples and discounted cash flow valuations.

Due to the nature of share-based payment schemes as well as the complexity relating to the valuations, including the judgements and estimates used in the option fair value models attributable to the schemes, the share-based compensation schemes were considered a key audit matter.

The disclosure of the SBPs is included in Note 37 of the consolidated financial statements.

Our audit work and observations

We performed, amongst others, the following procedures in respect of the share-based payment schemes:

In relation to the option fair value, we:

» Obtained an understanding of management's approach, model and assumptions in determining the option grant date fair value of equity settled SBPs;
» Evaluated whether the approach is in line with IFRS 2 Share Based Payments (IFRS 2);
» Tested the design and implementation of relevant controls;
» With the assistance of our internal valuation specialists, we evaluated the reasonability of the key inputs into the option fair value models including:
  – Risk free rates;
  – Expected volatility rates;
  – Dividend yields; and
  – Forfeiture rates.
» For schemes with listed shares, we agreed the share prices to the listed share price and for schemes with unlisted shares, recalculated the share prices of the underlying businesses by dividing the valuations performed by management's expert by the outstanding number of shares of the relevant scheme.

In relation to the valuation of unlisted shares, we:

» Evaluated the competence, capabilities and objectivity of management's experts utilised in performing the valuations; and
» With the support of our internal valuation specialists, we obtained an understanding and tested the reasonability of the valuation methodology applied by management's expert in determining the enterprise value of the schemes with unlisted shares.

We evaluated whether the disclosures are in compliance with the disclosure requirements of IFRS 2.

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of:

» The management report (including sustainability statements);
» Other information as required by Part 9 of Book 2 of the Dutch Civil Code;
» Other information as included in the annual report.

Based on the following procedures performed, we conclude that the other information:

» Is consistent with the financial statements and does not contain material misstatements; and
» Contains all the information regarding the Directors' report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors of Prosus N.V. is responsible for the preparation of the other information, including the directors' report and other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were appointed by the general meeting of shareholders as auditor of Prosus N.V. on 24 August 2022, as of the audit for financial year 2023/2024 and have operated as statutory auditor since that financial year.

Independent auditor's report continued

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Prosus N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package of Prosus N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors of Prosus N.V. for the financial statements

The Board of Directors of Prosus N.V. are responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors are responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report continued

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or components within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 21 June 2025

Deloitte Accountants B.V. *Initials for identification purposes:*

Ingrid Buitendijk

Limited assurance report of the independent auditor on the sustainability statements of Prosus N.V.

To: The general meeting and the board of directors of Prosus N.V.

Our conclusion

We have performed a limited assurance engagement on the Sustainability Statements for the year ended March 31, 2025 of Prosus N.V. based in Amsterdam (hereinafter: the Company) in section Sustainability Statements of the Annual Report including the information incorporated in the sustainability statements by reference (hereinafter: the Sustainability Statements).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements are not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double-materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the Sustainability Statements in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the Sustainability Statements' of our report.

We are independent of Prosus N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter:

Emphasis on the most significant uncertainties affecting the quantitative metrics

We draw attention to the disclosure 'Estimations' in the Sustainability Statements that identifies the quantitative metrics that may be subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the judgements, estimates and assumptions the company has made in measuring these in compliance with the ESRS.

The Sustainability Statements have been prepared in accordance with ESRS for the first time and the comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double-materiality process and outcomes

We draw attention to section 'Double-materiality process and outcomes' in the Sustainability Statements. The double-materiality assessment is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double-materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Sustainability Statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of these matters.

Comparative information not subject to assurance procedures

The Sustainability Statements have been prepared in accordance with ESRS for the first time. As a consequence, the comparative information has not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the board of directors for the sustainability statements

The board of directors is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double-materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Limited assurance report of the independent auditor on the sustainability statements of Prosus N.V. continued

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that are free from material misstatement, whether due to error or fraud.

The non-executive board is responsible for overseeing the sustainability reporting process including the double-materiality assessment process carried out by the Company.

Our responsibilities for the limited assurance on the sustainability statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement)' (NVKM, regulations for Quality management systems) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double-materiality assessment process carried out by the company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.

- Assessing the double-materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double-materiality assessment process in the sustainability statements made by management appears consistent with the process carried out by the company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the sustainability statements and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, 21 June 2025

Deloitte Accountants B.V.

Ingrid Buitendijk
Partner

Reconciliation of financial alternative performance measures

for the year ended 31 March 2025

Growth in local currency, excluding acquisitions and disposals

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Consolidated revenue

	Year ended 31 March							
	2024	2025	2025	2025	2025	2025	2025	2025
	A	B	C	D	E	F[1]	G[2]	H[3]
	IFRS US$'m	Group composition on disposal US$'m	Group composition on acquisition US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS US$'m	Local currency growth %	IFRS %
Continuing operations								
Ecommerce	5 467	(101)	44	(385)	1 145	6 170	**21**	**13**
- Classifieds	707	(27)	–	2	106	788	**16**	**11**
OLX Europe	610	–	–	1	114	725	**19**	**19**
OLX South Africa	46	–	–	2	4	52	**9**	**13**
Other	51	(27)	–	(1)	(12)	11		
- Food Delivery	1 222	(46)	–	(199)	357	1 334	**30**	**9**
iFood	1 222	(46)	–	(199)	357	1 334	**30**	**9**
Core Food Delivery[4]	1 037	(46)	–	(166)	295	1 120	**30**	**8**
Extensions[4]	185	–	–	(33)	62	214	**34**	**16**
- Payments and Fintech	1 106	(18)	14	(129)	366	1 339	**34**	**21**
PayU India	551	–	–	(13)	131	669	**24**	**21**
India Payments	444	–	–	(10)	64	498	**14**	**12**
India Credit	107	–	–	(3)	67	171	**63**	**60**
Total GPO	533	(16)	14	(114)	236	653	**46**	**23**
GPO	325	(16)	–	(41)	72	340	**23**	**5**
iyzico	186	–	14	(73)	161	288	**87**	**55**
Other	22	–	–	–	3	25		
Other	22	(2)	–	(2)	(1)	17		
- Etail	2 206	(1)	30	(43)	265	2 457	**12**	**11**
eMAG	2 206	(1)	30	(43)	265	2 457	**12**	**11**
Core eMAG	1 753	2	–	(34)	130	1 851	**7**	**6**
Romania	1 361	–	–	(25)	245	1 581	**18**	**16**
Other regions	392	2	–	(9)	(115)	270	**(29)**	**(31)**
Extensions	453	(3)	30	(9)	135	606	**30**	**34**
- Edtech	148	–	–	(1)	23	170	**16**	**15**
GoodHabitz	50	–	–	(1)	6	55	**12**	**10**
Stack Overflow	98	–	–	–	17	115	**17**	**17**
- Other	78	(9)	–	(15)	28	82	**41**	**5**
Consolidated revenue	5 467	(101)	44	(385)	1 145	6 170	**21**	**13**

1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.
4 A new product offering from core Food Delivery amounting to US$52m was moved into the Extensions business line resulting in a reallocation of revenue in FY24.

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

Consolidated aEBIT

	Year ended 31 March							
	2024	2025	2025	2025	2025	2025	2025	2025
	A	B	C	D	E	F[1]	G[2]	H[3]
	IFRS US$'m	Group composition disposal adjustment US$'m	Group composition acquisition adjustment US$'m	Foreign currency adjustment US$'m	Local currency growth US$'m	IFRS US$'m	Local currency growth change %	IFRS change %
Continuing operations								
Ecommerce	38	1	(6)	(58)	468	443	**>100**	**>100**
- Classifieds	172	(2)	(2)	1	104	273	**61**	**59**
OLX Europe	176	–	–	1	83	260	**47**	**48**
OLX South Africa	27	–	–	1	2	30	**7**	**11**
Other	(31)	(2)	(2)	(1)	19	(17)		
- Food Delivery	67	–	–	(41)	192	218	**>100**	**>100**
iFood	96	–	–	(41)	171	226	**>100**	**>100**
Core Food Delivery[4]	207	–	–	(49)	147	305	**71**	**48**
Extensions[4]	(111)	–	–	7	24	(80)	**22**	**28**
Other	(29)	–	–	–	21	(8)		
- Payments and Fintech	(31)	1	–	(15)	34	(11)	**>100**	**65**
PayU India	(32)	–	–	2	(14)	(44)	**(44)**	**(38)**
India Payments	(12)	–	–	1	(1)	(12)	**(8)**	**–**
India Credit	(20)	–	–	1	(13)	(32)	**(65)**	**(60)**
Total GPO	31	1	–	(16)	10	26	**31**	**(16)**
GPO	15	1	–	(11)	7	12	**44**	**(20)**
iyzico	17	–	–	(5)	6	18	**35**	**6**
Other	(1)	–	–	–	(3)	(4)		
Other	(30)	1	–	(1)	38	7		
- Etail	(35)	3	(4)	(2)	48	10	**>100**	**>100**
eMAG	(26)	3	(4)	(1)	42	14	**>100**	**>100**
Core eMAG	15	–	–	(2)	37	50	**>100**	**>100**
Romania	40	–	–	(8)	18	50	**45**	**25**
Other regions	(25)	–	–	6	19	–	**76**	**100**
Extensions	(41)	3	(4)	1	5	(36)	**13**	**12**
Other	(9)	–	–	(1)	6	(4)		
- Edtech	(98)	–	–	(1)	66	(33)	**67**	**66**
GoodHabitz	(8)	–	–	(1)	7	(2)	**88**	**75**
Stack Overflow	(57)	–	–	–	35	(22)	**61**	**61**
Other	(33)	–	–	–	24	(9)		
- Other	(37)	(1)	–	–	24	(14)	**63**	**62**
Corporate segment	(156)	–	–	(1)	(107)	(264)	**(69)**	**(69)**
Group consolidated	(118)	1	(6)	(59)	361	179	**>100**	**>100**

1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.
4 A new product offering from core Food Delivery amounting to US$52m was moved into the Extensions business line resulting in a reallocation of aEBIT in FY24.

Reconciliation of financial alternative performance measures continued
for the year ended 31 March 2025

Growth in local currency, excluding acquisitions and disposals continued

The group applies certain adjustments to segmental revenue and aEBIT reported to present the growth in such metrics in local currency and excluding the effects of changes in the composition of the group. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in the composition of the group on its results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

» Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

	31 March 2025		31 March 2024	
	Average rate	**Closing rate**	Average rate	Closing rate
Currency (1FC = US$)				
South African rand (ZAR)	**0.0547**	**0.0546**	0.0533	0.0528
Euro (EUR)	**1.0711**	**1.0818**	1.0827	1.0794
Chinese yuan renminbi (CNY)	**0.1387**	**0.1378**	0.1393	0.1385
Brazilian real (BRL)	**0.1762**	**0.1753**	0.2024	0.1994
Indian rupee (INR)	**0.0118**	**0.0117**	0.0121	0.0120
Polish zloty (PLN)	**0.2505**	**0.2582**	0.2445	0.2514
Romania lei (RON)	**0.2153**	**0.2173**	0.2183	0.2172
Turkish lira (YTL)	**0.0290**	**0.0264**	0.0366	0.0308
British pound sterling (GBP)	**1.2768**	**1.2918**	1.2568	1.2623

» Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue and aEBIT of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and aEBIT information relating to the disposed business.

The following significant changes in the composition of the group during the year ended 31 March 2025 have been adjusted for in arriving at the pro forma financial information:

Transaction	**Basis of accounting**	**Reportable segment**	**Acquisition/disposal**
Disposal of the group's interest in PayU Russia	Subsidiary	Ecommerce	Disposal
Step-up in the group's interest in Flip together with the impact of the lag period catch-up adjustment	Subsidiary	Ecommerce	Acquisition/disposal
Acquisition of the group's interest in Allpacka	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Sprinter	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Furgefutar.HU	Subsidiary	Ecommerce	Acquisition
Acquisition of the group's interest in Paynet	Subsidiary	Ecommerce	Acquisition
Disposal of the group's interest in GPO LatAm	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Tazz	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in OLX Chile	Subsidiaries	Ecommerce	Disposal
Disposal of the group's interest in OLX Colombia	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in OLX Mexico	Subsidiaries	Ecommerce	Disposal
Disposal of the group's interest in Afterverse Holdings	Subsidiaries	Ecommerce	Disposal
Disposal of the group's interest in Afterverse Games	Subsidiary	Ecommerce	Disposal
Disposal of the group's interest in Playkids	Subsidiaries	Ecommerce	Disposal

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2025 amounted to a negative adjustment of US$57m on revenue and a negative adjustment of US$5m on aEBIT. These adjustments include the impact of a change in revenue recognition related to iFood.

Reconciliation of financial alternative performance measures continued
for the year ended 31 March 2025

Earnings disclosure on a per share basis
for the year ended 31 March

	2025 US$'m	2024 US$'m	Change %
Continuing operations			
Earnings attributable to equity holders for the year (US$'m)	**12 493**	6 873	82
Earnings per ordinary share N (US cents)	**519**	265	96
Diluted earnings per ordinary share N (US cents)	**516**	263	96
Headline earnings for the year (US$'m)	**6 201**	3 435	81
Headline earnings per ordinary share N (US cents)	**258**	132	95
Diluted headline earnings per ordinary share N (US cents)	**254**	130	95
Core headline earnings for the year (US$'m)	**7 370**	5 003	47
Core headline earnings per ordinary share N (US cents)	**306**	193	59
Diluted core headline earnings per ordinary share N (US cents)	**303**	191	59
- Weighted average for the year	**2 404 913**	2 592 606	
- Diluted weighted average	**2 404 913**	2 592 606	
Discontinued operations			
Earnings attributable to equity holders for the year (US$'m)	**(126)**	(267)	(53)
Earnings per ordinary share N (US cents)	**(5)**	(10)	(49)
Diluted earnings per ordinary share N (US cents)	**(5)**	(10)	(51)
Headline earnings for the year (US$'m)	**(42)**	(138)	(70)
Headline earnings per ordinary share N (US cents)	**(2)**	(5)	(67)
Diluted headline earnings per ordinary share N (US cents)	**(2)**	(5)	(67)
Core headline earnings for the year (US$'m)	**(42)**	(112)	(63)
Core headline earnings per ordinary share N (US cents)	**(2)**	(4)	(60)
Diluted core headline earnings per ordinary share N (US cents)	**(2)**	(4)	(60)
Total operations			
Earnings attributable to equity holders for the year (US$'m)	**12 367**	6 606	87
Earnings per ordinary share N (US cents)	**514**	255	102
Diluted earnings per ordinary share N (US cents)	**511**	253	102
Headline earnings for the year (US$'m)	**6 159**	3 297	87
Headline earnings per ordinary share N (US cents)	**256**	127	102
Diluted headline earnings per ordinary share N (US cents)	**252**	125	102
Core headline earnings for the year (US$'m)	**7 328**	4 891	50
Core headline earnings per ordinary share N (US cents)	**304**	189	61
Diluted core headline earnings per ordinary share N (US cents)	**301**	187	61

Reconciliation of earnings to core headline earnings

	31 March 2025 US$'m	2024 US$'m
Continuing operations		
Earnings from continuing operations		
Basic earnings attributable to shareholders	**12 493**	6 873
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**(90)**	(64)
Diluted earnings attributable to shareholders	**12 403**	6 809
Headline adjustments for continuing operations		
Adjusted for:	**(6 288)**	(3 436)
- Impairment of goodwill, property, plant and equipment, and other intangible assets	**13**	374
- Loss on sale of assets	**2**	5
- Gain recognised on loss of control	**–**	(10)
- Net loss/(gains) on disposals of investments	**(361)**	3
- Gain on partial disposal of equity accounted investments	**(6 447)**	(5 053)
- Dilution losses on equity accounted investments	**318**	238
- Remeasurements included in equity accounted earnings[1]	**96**	524
- Impairment of equity accounted investments	**91**	483
	6 205	3 437
Total tax effects of adjustments	**21**	1
Total adjustment for non-controlling interests	**(25)**	(3)
Headline earnings[2]	**6 201**	3 435
Adjusted for:		
- Equity-settled share-based payment expenses	**981**	1 045
- Remeasurement of cash-settled share-based incentive expenses	**35**	16
- Amortisation of other intangible assets	**517**	494
- Fair value adjustments and currency translation differences	**(364)**	(21)
- Retention option expense	**(62)**	(38)
- Transaction-related costs	**62**	72
Core headline earnings[2]	**7 370**	5 003

1 Remeasurements included in equity accounted earnings include US$300m (2024: US$108m) relating to gains arising on acquisitions and disposals by associates and US$395m (2024: US$627m) relating to net impairments of assets recognised by associates.
2 Refer to the glossary for an explanation of the group's alternative performance measures.

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of US$90m (2024: US$64m) relating to the future dilutive impact of potential ordinary shares issued by equity accounted investees.

Reconciliation of financial alternative performance measures continued
for the year ended 31 March 2025

Reconciliation of earnings to core headline earnings

	31 March 2025 US$'m	2024 US$'m
Discontinuing operations		
Earnings from discontinuing operations		
Basic earnings attributable to shareholders	**(126)**	(267)
Impact of dilutive instruments of subsidiaries, associates and joint ventures	**–**	–
Diluted earnings attributable to shareholders	**(126)**	(267)
Headline adjustments for discontinuing operations		
Adjusted for:	**84**	129
- Impairment of goodwill, property, plant and equipment, and other intangible assets	**84**	137
- Net (gains)/loss on disposals of investments	**–**	(8)
	(42)	(138)
Total tax effects of adjustments	**–**	–
Headline earnings from discontinuing operations[1]	**(42)**	(138)
Adjusted for:		
- Remeasurement of cash-settled share-based incentive expenses		(4)
- Fair value adjustments and currency translation differences	**–**	20
- Transaction-related costs	**–**	10
Core headline earnings from discontinuing operations[1]	**(42)**	(112)

1 Refer to the glossary for an explanation of the group's alternative performance measures.

Reconciliation of cash generated from operations to free cash flow[1]

	31 March 2025 US$'m	2024 US$'m
Cash generated from operations	**599**	134
Transaction-related costs	**19**	18
Capital expenditure	**(102)**	(56)
Capital finance leases repaid, gross	**(56)**	(69)
Investment income received	**1 001**	759
Taxation paid	**(153)**	(107)
Taxation credits	**(28)**	(54)
Merchant cash (receivable)/payable	**(261)**	(203)
Free cash flow[1]	**1 019**	422

1 Refer to the glossary for an explanation of the group's alternative performance measures.

Equity accounted results

The group's equity accounted investments contributed to the consolidated annual financial statements as follows:

	Year ended 31 March 2025 US$'m	2024 US$'m
Share of equity accounted results from continuing operations	**5 703**	2 810
- Sale of assets	**2**	3
- Gains on acquisitions and disposals	**(279)**	(108)
- Impairment of investments	**369**	627
Contribution to headline earnings from continuing operations	**5 795**	3 332
- Amortisation of other intangible assets	**484**	471
- Equity-settled share-based payment expenses	**979**	1 043
- Fair value adjustments and currency translation differences	**(313)**	57
- Acquisition-related cost	**40**	31
Contribution to core headline earnings from continuing operations	**6 985**	4 934
Tencent	**7 263**	5 387
Delivery Hero	**(151)**	(182)
Other	**(127)**	(271)

The group applies an appropriate lag period of not more than three months in reporting the results of equity accounted investments.

Other information to the company financial statements

for the year ended 31 March 2025

Extract from the articles of association relating to net profit/(loss) appropriation

Article 30. Profits and Distributions.

30.1 The Board may decide that all or part of the profits realised during a financial year will be fully or partially appropriated to increase and/or form reserves.

30.2 The profits remaining after application of Article 30.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to make a distribution shall be dealt with as a separate agenda item at the General Meeting.

30.3 In connection with the crossholding between Naspers and the Company, Naspers and the Company entered into the cross-holding agreement dated the twenty-seventh day of May two thousand and twenty-one, as it will read from time to time (the Cross-Holding Agreement). To give full effect to the Cross-Holding Agreement Articles 30.4 and 30.5 were introduced in the Articles of Association, and these Articles will cease to apply upon the Cross-Holding Agreement having been terminated or otherwise ceasing to be operative in accordance with applicable law and/or its terms.

30.4 If it concerns a Terminal Economics Distribution, the Distributable Amount will be distributed among the Ordinary Dividend Prosus Shares as follows:

(a) On each Ordinary Share A: the amount equal to the Distributable Amount times the Ordinary Shares A Effective Economic Interest divided by the number of Ordinary Shares A issued and outstanding, excluding Prosus Treasury Shares. Whereby the Ordinary Shares A Effective Economic Interest is calculated as follows:
z = c / (1 – (ax b)) or in words z equals c divided by 1 minus (a times b),
where:
z means the Ordinary Shares A Effective Economic Interest;
a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;
b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and
c means the Distribution Rights % of the Ordinary Shares A.
(b) On each Ordinary Share B: the Aggregate B Share Entitlement divided by the number of issued and outstanding Ordinary Shares B, excluding Prosus Treasury Shares. Whereby the Aggregate B Share Entitlement is calculated as follows: Distribution Rights % of Ordinary Shares B times Naspers Effective Economic Interest times the Distributable Amount divided by the Distribution Right % of the Naspers Held Cross-Holding Shares.
(c) On each Ordinary Share N: the amount equal to the Distributable Amount times the Prosus Free-Float's Effective Economic Interest divided by the number of Ordinary Shares N issued and outstanding, excluding Prosus Treasury Shares and excluding the number of Ordinary Shares N which are Naspers Held-Cross Holding Shares. Whereby Prosus Free-Float's Effective Economic Interest is calculated as follows:
z = c / (1 – (a x b)) or in words z equals c divided by 1 minus (a times b),
where:
z means Prosus Free-Float's Effective Economic Interest;
a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;
b means the Distribution Rights % of the Prosus Held Cross-Holding Shares
c means the Distribution Rights % of the Ordinary Shares N held by the Prosus Free-Float Shareholders.
(d) On any other Ordinary Dividend Prosus Share: the amount equal to the Distributable Amount times the Effective Economic Interest of such Ordinary Dividend Prosus Share.

30.5 The definitions used in Article 30.4

30.6 Notwithstanding the provisions of Article 30.4, due to the cross holding between Naspers and the Company, and as long as such cross holding exists, the distribution to Naspers on the Naspers Held Cross-Holding Shares will be capped at an amount equal to the Distributable Amount multiplied by the Naspers Effective Economic Interest, with the reduction, if any, being applied first to the Ordinary Shares N forming part of the Naspers Held Cross-Holding Shares.

30.7 If it concerns any other distribution than referred to in Articles 30.4 through 30.6, the Distributable Amount will be distributed among the Shares as follows:

(a) on the Ordinary Shares Non a Pari Passu basis;
(b) each Ordinary Share A is entitled to one-fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage; and
(c) each Ordinary Share Bis entitled to one-millionth (1/1 000 000) of the amount of a distribution made on each Ordinary Share N.

30.8 Distributions from the Company's distributable reserves may only be made pursuant to a resolution of the General Meeting at the proposal of the Board.

Administration and corporate information

Prosus N.V.
Incorporated in the Netherlands
(Registration number: 34099856)
(Prosus or the group)
Euronext Amsterdam
JSE share code: PRX
ISIN: NL0013654783

Directors and management
JP Bekker (chair), F Bloisi (chief executive), S Dubey, HJ du Toit, CL Enenstein, M Girotra, RCC Jafta, AGZ Kemna, D Meyer, R Oliveira de Lima, SJZ Pacak, MR Sorour, JDT Stofberg, Y Xu

Company secretary
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JSE sponsor
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ADR programme
Bank of New York Mellon maintains a GlobalBuyDIRECT℠ plan for Prosus N.V. For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
Bank of New York Mellon
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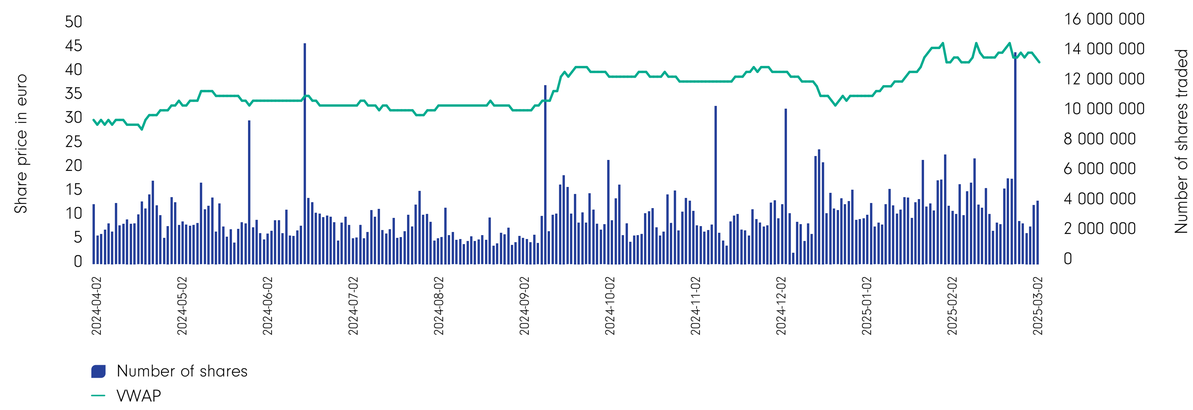
Analysis of shareholders and shareholders' diary

The following shareholders hold 5% and more of the N ordinary issued share capital of the company:

Name	% of ordinary shares N held	Number of ordinary shares N held
Naspers Limited	43.29%	975 250 012

Share price and volume of shares traded across FY25



Shareholders' diary	Date
Annual general meeting	August
Reports	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	June
Dividend	
Declaration	August
Record date	November
Payment	November
Financial year-end	March

Sustainability statements appendix

Material impacts, risks and opportunities

E1 E2 E5		Description	Segment	Time horizon	Value chain	Annual report section
Climate change (E1) – Climate action	**Impact**	Impact on global warming cause by greenhouse gas emissions resulting from business activities and operations across our portfolio of companies and their value chain.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	U O U O D U O D U O D U O D U O D	Climate change, page 95 to 99
Pollution (E2) – Sustainable deliveries	**Impact**	Impact on air pollution through tail pipe emissions of delivery vehicles.	» Food Delivery » Etail	» Short	D U O D	Pollution – Zero-emission deliveries, page 100
Circular Economy (E5) – Sustainable packaging	**Impact**	Impact on the environment through waste generated from the packaging of goods and food delivered by our Etail and Food Delivery platforms.	» Food Delivery » Etail	» Short	U U O D	Circular economy and resource use – Sustainable packaging, pages 101 and 102
Circular economy and reuse of items	**Impact**	Impact on the environment and through business models that promote a circular economy limiting the need for virgin resources being used.	» Classifieds » Etail	» Short	D D	Circular economy and resource use – Building a circular economy, page 102
	Opportunity	Opportunity to build and scale circular business models that enable consumers and businesses the ability to extend the life of consumer products.	» Classifieds » Etail	» Short	D D	Circular economy and resource use – Building a circular economy, page 102

S1		Description	Segment	Time horizon	Value chain	Annual report section
Talent attraction and retention (S1)	**Risk**	Risk of high employee turnover and/or not being able to source and recruit employees for business operations due to the shortage in technically skilled, domestic employees.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O O	Own workforce – Talent attraction and retention, pages 108 and 109
Own workforce – Diversity, equity and inclusion	**Impact**	Impact on employee working conditions, experience and sense of belonging due to discrimination basis gender, disabilities, sexual orientation, ethnicity, etc.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Own workforce – Building a culture of inclusion, pages 110 and 111
	Risk	Risk of non-compliance with current and upcoming regulations/laws on diversity, pay and inclusion.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O O	Own workforce –Building a culture of inclusion, pages 110 and 111
	Risk	Risk of creating a culture that is not equally inclusive for all employee groups. This may lead to decreased employee engagement and productivity and higher attrition.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Own workforce – Building a culture of inclusion, pages 110 and 111
Employee development	**Impact**	Impact on the skills, performance and career opportunities of our employees by providing learning and development opportunities.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Long	O O O O O O	Own workforce – Employee development pages 109 and 110
Own workforce – Health and safety	**Impact**	Impact on workforce due to inadequate health and safety controls and measures leading to workplace incidents in our warehouses.	» Etail	» Short	O	Own workforce – Health and safety, pages 108 and 109

Legend:

- Actual
- Potential
- Positive
- Negative
- U → Upstream
- O → Own operations
- D → Downstream

Sustainability statements appendix continued

Material impacts, risks and opportunities continued

S2 S3		Description	Segment	Time horizon	Value chain	Annual report section
Workers in value chain (S2) – Workers in the value chain	**Impact** ◯ ⊖	Impact on the working conditions of value-chain workers in our Food Delivery and Etail platforms caused by inadequate safeguards such as fair pay, social protection and safety measures.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Working conditions pages 113 and 115
	Impact ✳ ⊕	Impact through the provision of low barrier/skills, flexible livelihood opportunities to a broad range of people. Specifically in emerging economies with high youth populations and unemployment rates.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Working conditions pages 113 and 115
	Impact ◯ ⊖	Impact on the health, safety and wellbeing of value-chain workers in our Food Delivery platforms, who use two wheelers (motorcycles and bicycles) as the main modes of delivery.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Health and safety, page 115
	Risk	Risk of non-compliance with regulations stipulating minimum wage, social security contributions and/or transparency for value-chain workers in our Food Delivery platforms.	» Food Delivery » Etail	» Medium	D D	Workers in the value chain – Working conditions pages 113 and 115
	Opportunity	Opportunity to build business models that leverage value-chain workers in our Food Delivery and Etail platforms.	» Food Delivery » Etail	» Short	D D	Workers in the value chain – Working conditions page 115
Social inclusion (S3) – Social inclusion	**Impact** ◯ ⊕	Impact on people and communities in our extended ecosystem of operations consequent to both our commercial activities and with the deliberate objective of community development.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Affected communities, pages 116 and 117
	Opportunity	Opportunity to realise growth by promoting digital, financial literacy and access to excluded people that would expand addressable markets for our digital platforms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Affected communities, pages 116 and 117

S4		Description	Segment	Time horizon	Value chain	Annual report section
Consumers and end-users – Data privacy	**Impact** ◯ ⊕	Impact on users' privacy rights in markets with emerging privacy regulation by embedding global best practices.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Long	D D D D D D	Consumers and end-users – Data privacy, pages 119 and 120
	Impact ◯ ⊖	Impact on the data privacy rights of customers and users of our digital platforms due to inadequate data privacy or cybersecurity controls.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	D D D D D D	Consumers and end-users – Data privacy, pages 119 and 120
	Opportunity	Opportunity to build a business on the foundation of innovative digital services that improve customers lives and their access to services.	» Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	O O O O O	Consumers and end-users – Data privacy, pages 119 and 120
Cyber-resilience	**Risk**	Risk to business and operational continuity due to unavailability of our platforms and systems as a result of a material data breach or cybersecurity incident.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	O O O O O O	Consumers and end-users – Cyber-resilience, pages 121 and 122
Digital regulation and AI governance – Ethical deployment of artificial intelligence	**Impact** ◯ ⊖	Impact on users of our digital platforms due to increased bias and discrimination and/or exacerbated social issues resulting from AI models on our digital platforms.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Consumers and end-users – Ethical deployment of AI, pages 123 and 124

Legend:

- ✳ → Actual
- ◯ → Potential
- ⊕ → Positive
- ⊖ → Negative
- U → Upstream
- O → Own operations
- D → Downstream

Sustainability statements appendix continued

Material impacts, risks and opportunities continued

S4 G1		Description	Segment	Time horizon	Value chain	Annual report section
Digital regulation and AI governance (S4) – Ethical deployment of artificial intelligence	**Impact** ◯ +	Impact on users of our digital platforms that are deploying AI models to improve everyday lives through better service offerings, fraud prevention, content moderation, logistics optimisation and more.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	D D D D D D	Consumers and end-users – Ethical deployment of AI, 123 and 124
	Risk	Risk of non-adherence to mandatory regulations applicable to the development and deployment of AI models, such as the EU AI Act.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	⊙ ⊙ ⊙ ⊙ ⊙ ⊙	Consumers and end-users – Ethical deployment of AI, pages 123 and 124
	Opportunity	Opportunity to innovate and maintain competitive advantage in digital business models, increasing efficiencies and improving access to innovative services, for instance, in the context of marketplaces, fintech and edtech.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	⊙ ⊙ ⊙ ⊙ ⊙ ⊙	Consumers and end-users – Ethical deployment of AI, pages 123 and 124
Business conduct (G1) – Business integrity	**Impact** ◯ +	Impact on operating ecosystems by encouraging good business conduct and governance, ultimately benefiting the entire operating ecosystem through compliance and positive stakeholder engagement.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Long	⊙ ⊙ ⊙ ⊙ ⊙ ⊙	Business conduct and integrity, pages 126 to 128
	Risk	Risk of non-compliance by the company, or anyone acting on the company's behalf, with laws and regulations in the countries or jurisdictions where we operate.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Short	⊙ ⊙ ⊙ ⊙ ⊙ ⊙	Business conduct and integrity, pages 126 to 128

Legend:
- ⊗ → Actual
- ◯ → Potential
- \+ → Positive
- − → Negative
- U → Upstream
- ⊙ → Own operations
- D → Downstream

G1		Description	Segment	Time horizon	Value chain	Annual report section
Business conduct – Business integrity	**Risk**	Risk to brand and reputation due to a toxic work culture and disrespect for business integrity resulting in incidents of misconduct/non-compliance.	» Corporate » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail	» Medium	⊙ ⊙ ⊙ ⊙ ⊙ ⊙	Business conduct and integrity, 126 to 128
Responsible investing	**Impact** ⊗ +	Impact on people and planet by allocating capital towards innovative, sustainable and inclusive business models.	» Corporate	» Medium	⊙	Responsible investing, pages 129 and 130
	Opportunity	Opportunity to attract a broader range of ESG mandated active and passive investors by establishing a distinctive position in the capital market ecosystem through our responsible investment thesis.	» Corporate	» Medium	⊙	Responsible investing, pages 129 and 130

Policy information

Prosus group policies apply to all subsidiaries and their (temporary and permanent) employees, directors, officers, trainees and secondees, as well as, where applicable, contract workers, consultants, agents and any other third parties acting on our behalf. Policies are applicable to own operations and value chain, unless otherwise stated. Our board is responsible for approving all relevant policies. This includes adopting our values and code, leading by example, and monitoring implementation, compliance and effectiveness. Certain functions are delegated to the six subcommittees and management, to properly effectuate its duties.

In developing and updating our policies, we carefully consider the interests of all relevant stakeholders. We also consult with representatives from our internal corporate functions and our subsidiaries and seek input from external experts when appropriate. Our policies are subject to annual review and updates. All group policies are distributed to our subsidiaries, who localise and incorporate them into their operations. These policies are available on our (subsidiaries') website in local languages where relevant.

Sustainability statements appendix continued

Policy information continued

Policy	Relevant ESRS	Key content	Third-party standards or initiatives referred to in policy (if applicable)	Senior level responsible for overseeing policy*	Group function responsible for monitoring policy
Board charter	ESRS 2	Pages 44 to 53	King IV Report on Corporate Governance in South Africa and the Dutch Corporate Governance Code	Prosus board	
Sustainability committee charter	ESRS 2	Page 52	King IV Report on Corporate Governance in South Africa and the Dutch Corporate Governance Code	Sustainability committee	
Sustainability policy	E1-2; E2-1; E5-1	Pages 96 and 102	King IV Report on Corporate Governance in South Africa, the Dutch Corporate Governance Code, UN Sustainable Development Goals, Task Force on Climate-related Financial Disclosures and Framework of the International Integrated Reporting Council	Sustainability committee	Group sustainability
Human rights policy	ESRS 2; S1-1; S2-1; S3-1; S4-1	Page 108	Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, UN Global Compact and International Labor Organization Declaration on Fundamental Principles and Rights at Work	Sustainability committee, human resources and remuneration committee	Group HR, group ethics and compliance
Board diversity policy	S1-1	Pages 47 and 48	The Dutch Financial Supervision Act, the Dutch Diversity Act, the Dutch Civil Code, Euronext Amsterdam rules and Dutch Corporate Governance Code	Nominations committee	Nominations committee
Dignity at work policy	S1-1	Page 110		Sustainability committee, human resources and remuneration committee	Group HR, group ethics and compliance
Diversity, equity and inclusion policy	S1-1	Pages 110 and 111		Sustainability committee, human resources and remuneration committee	Group HR
Occupational health and safety policy	S1-1	Page 112		Risk committee	Group governance committee
On-demand workers statement	S2-1	Pages 113 to 115		Risk committee	Group HR
Corporate donations and philanthropy guidelines	S3-1	Pages 116 and 117		Risk committee	Group sustainability
Cybersecurity policy	S4-1	Pages 121 and 122		Risk committee	Group risk and audit
Data privacy governance policy	S4-1	Pages 119 and 120	EU General Data Protection Regulation	Risk committee	Group data privacy
Responsible AI policy	S4-1	Pages 12 and 124	EU Artificial Intelligence Act	Risk committee	AI and ethics working group
Code of business ethics and conduct	G1-1	Page 126	King IV Report on Corporate Governance in South Africa and Dutch Corporate Governance Code UN guiding principles on business and human rights, ILO declaration on fundamental principles and rights at work, UN declaration of human rights, UN Global Compact, OECD guidelines for multinational enterprises	Risk and sustainability committees	Group ethics and compliance
Speak up policy	G1-1	Page 127	EU directive on protection of whistleblowers	Risk and sustainability committees	Group ethics and compliance, group risk and audit
Anti-bribery and anti-corruption policy	G1-1	Pages 127 and 128		Risk and audit committees	Group ethics and compliance, group risk and audit
Ethics and compliance policy	G1-1	Page 126	King IV Report on Corporate Governance in South Africa and Dutch Corporate Governance Code	Risk and audit committees	Group ethics and compliance, group risk and audit
Anti-money laundering and counter financing of terrorism	G1-1	Page 127		Group chief ethics and compliance officer	Group ethics and compliance
Competition and compliance policy	G1-1	Page 127		Group chief ethics and compliance officer	Group chief ethics and compliance officer
Sanctions and export controls policy	G1-1	Page 127			
Responsible investment thesis	Entity-specific	Pages 129 and 130		Investment committee	Group M&A

* *The board is always responsible for overseeing all policies of Prosus group.*

Sustainability statements appendix continued

Information on corporate suppliers

Corporate suppliers

Our purchasing decisions contribute to a more sustainable supply chain. At the group level, we have implemented an integrated vendor-screening tool that evaluates all our vendors across a range of material matters on both human rights-related issues and environmental issues to identify any areas of concern.

Supplier Code of Conduct

Our Code of Business Ethics and Conduct details what we expect from our employees, other stakeholders and potential investment opportunities. Building on this code, our Supplier Code of Conduct outlines the principles and guidelines we expect our business partners to follow. 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 elements like financial conduct, incidents related to human rights, and environmental management. Any concerns must be addressed sufficiently before we onboard or continue working with the supplier.

ESRS disclosure requirements reference tables

ESRS	General disclosures	Section/report	Page	Additional information
BP-1	General basis for preparation of the sustainability statement	Sustainability general information – General information – Basis of preparation	Page 89	
BP-2	Disclosures in relation to specific circumstances	Sustainability general information – General information – Basis of preparation; Changes in preparation and estimations	Page 89	
GOV-1	The role of the administrative, management and supervisory bodies	Corporate governance and risk management – Overview of governance – Governance structure; Diversity and inclusion; Roles and responsibilities; Our committees Sustainability general information – General information – Sustainability governance	Pages 44 to 53 and 88	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability general information – General information – Sustainability governance	Page 88	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability general information – General information – Sustainability and remuneration	Page 89	
GOV-4	Statement on due diligence	Sustainability general information – General information – Statement on due diligence	Page 89	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability general information – General information – Processes related to sustainability reporting	Page 88	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 92 and 93	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Other information – Sustainability statements appendix – ESRS disclosure requirements reference tables; Datapoints derived from other EU legislation	Pages 232 to 241	
SBM-1	Strategy, business model and value chain	Strategy and value creation – Our strategy, business model and value chain; How we create value – our business model	Pages 21 to 23	

Sustainability statements appendix continued

ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders	Pages 90 and 91	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Our double materiality outcomes; Interaction with strategy and business model Other information – Sustainability statements appendix – Material impacts, risks and opportunities	Pages 93 and 228 to 231	
E1.GOV-3	Integration of sustainability performance into reward schemes	Sustainability general information – General information – Sustainability and remuneration; Environment – Climate change – Our approach – Alignment with our business strategy	Pages 89 and 96	
E1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes; Environment – Climate change – Our approach	Pages 92, 93 and 95	
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environment – Climate change – Our approach – Climate risk and resilience analysis; Alignment with our business strategy	Pages 95 and 96	
E1-1	Transition plan for climate mitigation	Environment – Climate change – Our approach – Alignment with our business strategy; Actions Environment – Climate change – Targets and progress	Pages 96 and 97	
E1-2	Policies related to climate change mitigation and adaptation	Environment – Climate change – Our approach – Policies Other information – Sustainability statements appendix – Policy information	Page 96, 230 and 231	
E1-3	Actions and resources in relation to climate change policy	Environment – Climate change – Our approach – Actions Environment – Climate change – Targets and progress	Pages 96 and 97	
E1-4	Targets related to climate change mitigation and adaptation	Environment – Climate change – Targets and progress	Page 97	
E1-5	Energy consumption and mix	Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	Page 242	
E1-6	Energy consumption and mix Gross scope 1, 2, 3 emissions and total greenhouse gas emissions	Environment – Climate change – Metrics; Definitions and methodology Other information – Sustainability statements appendix – Supplementary environmental data – Greenhouse gas emissions	Pages 98, 99 and 242	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable	n/a	Prosus is not active in GHG removals and GHG mitigation projects financed through carbon credits.
E1-8	Internal carbon pricing	Not applicable	n/a	Prosus does not use internal carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not applicable	n/a	The topic Climate change is only material from an impact perspective.
E2.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes Environment – Pollution: zero-emission deliveries – Our approach	Pages 92, 93 and 100	
E2-1	Policies related to pollution	Environment – Pollution: zero-emission deliveries – Our approach	Page 100	
E2-2	Actions and resources related to pollution	Environment – Pollution: zero-emission deliveries – Actions	Page 100	
E2-3	Targets related to pollution	Environment – Pollution: zero-emission deliveries – Our approach	Page 100	
E2-4	Pollution of air, water and soil	Environment – Pollution: zero-emission deliveries – Metrics; Definitions and methodology	Page 100	
E2-5	Substances of concern and substances of very high concern	Not applicable	n/a	Substances of (very high) concern is not a material sub-topic.
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	Not applicable	n/a	The topic Pollution is only material from an impact perspective.

Sustainability statements appendix continued

ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
E3.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 92 and 93	Water and marine resources is not deemed material in the DMA, therefore the disclosure requirements are omitted.
E4.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 92 and 93	Biodiversity and ecosystems is not deemed material in the DMA, therefore the disclosure requirements are omitted.
E5.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes Environment – Circular economy and resource use – introductory text	Pages 92, 93 and 101	
E5-1	Policies related to resource use and circular economy	Environment – Circular economy and resource use – Sustainable packaging – Our approach Other information – Sustainability statements appendix – Policy information	Pages 101, 102 and 230	
E5-2	Actions and resources related to resource use and circular economy	Environment – Circular economy and resource use – Sustainable packaging – Actions Environment – Circular economy and resource use – Building a circular economy – Actions and targets	Page 102	
E5-3	Targets related to resource use and circular economy	Environment – Circular economy and resource use – Sustainable packaging – Our approach Environment – Circular economy and resource use – Building a circular economy – Actions and targets	Pages 101 and 102	
E5-4	Resource inflows	Environment – Circular economy and resource use – Sustainable packaging – Metrics – Resource inflow, outflow and waste	Page 102	
E5-5	Resource outflows	Environment – Circular economy and resource use – Sustainable packaging – Metrics – Resource inflow, outflow and waste; Definitions and methodology	Page 102 and 242	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Environment – Circular economy and resource use – Building a circular economy – Actions and targets Environment – EU Taxonomy disclosure	Pages 102, 103 and 104	
S1.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Own workforce – Engagement with our own workforce	Pages 90, 91 and 107	
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Own workforce – introductory text and IRO table	Pages 92, 93 and 106	
S1-1	Policies related to own workforce	Social – Own workforce – Human rights Social – Own workforce – Talent attraction and retention – Our approach – Attraction Social – Own workforce – Building a culture of inclusion – Our approach Social – Own workforce – Health and safety – Our approach Other information – Sustainability statements appendix – Policy information	Pages 108, 110, 112, 230 and 231	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social – Own workforce – Engagement with our own workforce	Page 107	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social – Own workforce – Processes to remediate negative impacts and channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	

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ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social – Own workforce – Talent attraction and retention – Actions Social – Own workforce – Employee development – Actions Social – Own workforce – Building a culture of inclusion – Actions Social – Own workforce – Health and safety – Actions	Pages 108 to 112	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Own workforce – introductory text Social – Own workforce – Building a culture of inclusion – Targets and progress	Pages 100, 106 and 111	
S1-6	Characteristics of the undertaking's employees	Social – Own workforce – Composition of own workforce; Employees by employment type; Employees by gender and country; Employee turnover; Definitions and methodology	Pages 107, 111 and 112	
S1-7	Characteristics of non-employees in the undertaking's own workforce	Not applicable	n/a	The phase-in of one year will be applied for this disclosure requirement.
S1-8	Collective bargaining coverage and social dialogue	Not applicable	n/a	Collective bargaining and social dialogue are not material sub-topics.
S1-9	Diversity metrics	Social – Own workforce – Employees by age Social – Own workforce – Building a culture of inclusion – Targets and progress Social – Own workforce – Definitions and methodology	Pages 107, 111 and 112	
S1-10	Adequate wages	Not applicable	n/a	Adequate wages is not a material sub-topic.
S1-11	Social protection	Not applicable	n/a	Social protection is not a material sub-topic.
S1-12	Persons with disabilities	Not applicable	n/a	Due to legal restrictions no data can be reported.
S1-13	Training and skills development metrics	Not applicable	n/a	The phase-in of one year will be applied for this disclosure requirement.
S1-14	Health and safety metrics	Social – Own workforce – Health and safety – Metrics Social – Own workforce – Building a culture of inclusion	Page 112	
S1-15	Work-life balance metrics	Not applicable	n/a	Work-life balance is not a material sub-topic.
S1-16	Remuneration metrics (pay gap and total remuneration)	Corporate governance and risk management – Remuneration report Social – Own workforce – Building a culture of inclusion – Metrics Social – Own workforce – Definitions and methodology	Pages 54 to 76, 111 and 112	
S1-17	Incidents, complaints and severe human rights impacts	Social – Own workforce – Human rights; Definitions and methodology Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108, 112 and 127	
S2.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Workers in the value chain – Engaging with value-chain workers	Pages 90, 91 and 113	
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Workers in the value chain – introductory text and IRO table	Pages 93 and 113	
S2-1	Policies related to value chain workers	Social – Own workforce – Human rights Social – Workers in the value chain – Engaging with value-chain workers Social – Workers in the value chain – Working conditions – Our approach Social – Workers in the value chain – Health and safety – Health and safety at eMAG Other information – Sustainability statements appendix – Policy information; Information on corporate suppliers	Pages 108, 113, 115, 230 to 232	

Sustainability statements appendix continued

ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
S2-2	Processes for engaging with value chain workers about impacts	Social – Workers in the value chain – Engaging with value-chain workers	Page 113	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social – Workers in the value chain – Engaging with value-chain workers Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 113 and 127	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social – Workers in the value chain – Working conditions – Actions Social – Workers in the value chain – Health and safety - Actions	Pages 114 and 115	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Workers in the value chain – Introductory text	Page 113	
S3.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Affected communities – Our approach	Pages 90, 91 and 116	
S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Affected communities – Introductory text and IRO table	Pages 93 and 116	
S3-1	Policies related to affected communities	Social – Own workforce – Human rights Social – Affected communities – Our approach Other information – Sustainability statements appendix – Policy information	Pages 108, 116, 230 and 231	
S3-2	Processes for engaging with affected communities about impacts	Social – Affected communities – Our approach	Page 116	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Social – Affected communities – Processes to remediate negative impacts and channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 117 and 127	
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social – Affected communities – Actions	Page 117	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Affected communities – Actions – Humanitarian relief	Page 117	
S4.SBM-2	Interests and views of stakeholders	Sustainability general information – Engaging with our stakeholders Social – Consumers and end-users – Interaction with end-users – Engagement, interests and concerns Social – Consumers and end-users – Ethical deployment of AI – Interaction with stakeholders	Pages 90, 91, 118 and 123	
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability general information – Double materiality process and outcomes – Interaction with strategy and business model Social – Consumers and end-users – Introductory text and IRO table	Pages 93 and 118	

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ESRS disclosure requirements reference tables continued

ESRS	General disclosures	Section/report	Page	Additional information
S4-1	Policies related to consumers and end-users	Social – Own workforce – Human rights Social – Consumers and end-users – Interaction with end-users – Channels to raise concerns Social – Consumers and end-users – Data privacy – Our approach Social – Consumers and end-users – Cyber-resilience – Cybersecurity policy Social – Consumers and end-users – Ethical deployment of AI – Our approach; Responsible AI policy Other information – Sustainability statements appendix – Policy information	Pages 108, 118, 119, 121, 123, 230 and 231	
S4-2	Processes for engaging with consumers and end-users about impacts	Social – Consumers and end-users – Interaction with end-users – Engagement, interests and concerns Social – Consumers and end-users – Ethical deployment of AI – Interaction with stakeholders	Pages 118 and 123	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social – Consumers and end-users – Interaction with end-users – Channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 118, 119 and 127	
S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social – Consumers and end-users – Data privacy – Actions Social – Consumers and end-users – Cyber-resilience – Approach – Actions Social – Consumers and end-users – Ethical deployment of AI – Actions	Pages 119 to 124	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social – Consumers and end-users – Data privacy – Targets and progress Social – Consumers and end-users – Cyber-resilience – Targets and progress Social – Consumers and end-users – Ethical deployment of AI – Targets and progress	Pages 120, 122 and 124	

ESRS	General disclosures	Section/report	Page	Additional information
G1.GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance – Business conduct and integrity – Our approach – Governance	Page 126	
G1.IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability general information – Double materiality process and outcomes	Pages 92 and 93	
G1-1	Business conduct policies and corporate culture	Sustainability governance – Business conduct and integrity – Our approach – Policies; Ethics and compliance policy; Code of business ethics and conduct; Speak up: protecting whistleblowers; Anti-bribery and anti-corruption Other information – Sustainability statements appendix – Policy information	Pages 126 to 128, 230 and 231	
G1-2	Management of relationships with suppliers	Not applicable	n/a	Management of relationships with suppliers is not a material sub-topic.
G1-3	Prevention and detection of corruption and bribery	Sustainability governance – Business conduct and integrity – Our approach – Anti-bribery and anti-corruption; Due diligence; Training on anti-bribery and anti-corruption	Pages 126 to 128	
G1-4	Incidents of corruption or bribery	Sustainability governance – Business conduct and integrity – Our approach – Incidents of bribery or corruption Sustainability governance – Business conduct and integrity – Definitions and methodology	Page 128	
G1-5	Political influence and lobbying activities	Not applicable	n/a	Political influence and lobbying is not a material sub-topic.
G1-6	Payment practices	Not applicable	n/a	Payment practices is not a material sub-topic.

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Datapoints derived from other EU legislation

The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating were the data points can be found in our report and which data points are assessed as not material or applicable to Prosus.

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
ESRS 2 GOV-1	21 d	Board's gender diversity	X		X		Corporate governance and risk management – Overview of governance – Gender diversity	Pages 47 and 48	
ESRS 2 GOV-1	21 e	Percentage of board members who are independent			X		Corporate governance and risk management – Overview of governance	Page 46	
ESRS 2 GOV-4	30	Statement on due diligence	X				Sustainability general information – General information – Statement on due diligence	Page 89	
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	X	X	X		Not applicable	n/a	Datapoint is not deemed material.
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	X		X		Not applicable	n/a	Datapoint is not deemed material.
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	X		X		Not applicable	n/a	Datapoint is not deemed material.
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			X		Not applicable	n/a	Datapoint is not deemed material.
E1-1	14	Transition plan to reach climate neutrality by 2050				X	Environment – Climate change – Our approach – Alignment with our business strategy	Page 95	
E1-1	16 g	Undertakings excluded from EU Paris-aligned Benchmarks		X	X		Other information – Sustainability statements appendix – Supplementary environmental data – Greenhouse gas emissions	Page 242	
E1-4	34	GHG emission reduction targets	X	X	X		Environment – Climate change – Targets and progress	Page 97	
E1-5	37	Energy consumption and mix	X				Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	Page 242	
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	Page 242	
E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Other information – Sustainability statements appendix – Supplementary environmental data – Energy consumption and mix	Page 242	
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		Other information – Sustainability statements appendix – Supplementary environmental data – Greenhouse gas emissions	Page 242	
E1-6	53-55	Gross GHG emissions intensity	X	X	X		Environment – Climate change – Metrics – Carbon intensity	Page 98	
E1-7	56	GHG removals and carbon credits				X	Not applicable	n/a	Datapoint is not deemed material.
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not applicable	n/a	Datapoint is not deemed material.
E1-9	66 a	Disaggregation of monetary amounts by acute and chronic physical risk		X			Not applicable	n/a	Datapoint is not deemed material.
E1-9	66 c	Location of significant assets at material physical risk		X			Not applicable	n/a	Datapoint is not deemed material.
E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not applicable	n/a	Datapoint is not deemed material.
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Not applicable	n/a	Datapoint is not deemed material.
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Environment – Pollution: zero-emission deliveries – Metrics	Page 100	
E3-1	9	Water and marine resources	X				Not applicable	n/a	Datapoint is not deemed material.
E3-1	13	Dedicated policy	X				Not applicable	n/a	Datapoint is not deemed material.
E3-1	14	Sustainable oceans and seas	X				Not applicable	n/a	Datapoint is not deemed material.

Sustainability statements appendix continued

Datapoints derived from other EU legislation continued

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
E3-4	28 c	Total water recycled and reused	X				Not applicable	n/a	Datapoint is not deemed material.
E3-4	29	Total water consumption in m^3 per net revenue on own operations	X				Not applicable	n/a	Datapoint is not deemed material.
E4.SBM-3	16 a i)	Activities negatively affecting biodiversity sensitive areas	X				Not applicable	n/a	Datapoint is not deemed material.
E4.SBM-3	16 b	Material negative impacts on land degradation, desertification or soil sealing	X				Not applicable	n/a	Datapoint is not deemed material.
E4.SBM-3	16 c	Operations that affect threatened species	X				Not applicable	n/a	Datapoint is not deemed material.
E4-2	24 b	Sustainable land / agriculture practices or policies	X				Not applicable	n/a	Datapoint is not deemed material.
E4-2	24 c	Sustainable oceans / seas practices or policies	X				Not applicable	n/a	Datapoint is not deemed material.
E4-2	24 d	Policies to address deforestation	X				Not applicable	n/a	Datapoint is not deemed material.
E5-5	37 d	Non-recycled waste	X				Environment – Circular economy and resource use – Sustainable packaging – Metrics	Page 102	
E5-5	39	Hazardous waste and radioactive waste	X				Not applicable	n/a	Datapoint is not deemed material.
S1.SBM-3	14 f	Risk of incidents of forced labour	X				Not applicable	n/a	Datapoint is not deemed material.
S1.SBM-3	14g	Risk of incidents of child labour		X			Not applicable	n/a	Datapoint is not deemed material.
S1-1	20	Human rights policy commitments		X			Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Pages 108 and 126	
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8				X	Social – Own workforce – Human rights Other information – Sustainability statements appendix – Additional CSRD requirements for policies	Pages 108 and 230	
S1-1	22	Processes and measures for preventing trafficking in human beings		X			Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Pages 108 and 126	
S1-1	23	Workplace accident prevention policy or management system		X			Social – Own workforce – Health and safety – Our approach	Page 112	
S1-3	32c	Grievance/complaints handling mechanisms		X			Social – Own workforce – Processes to remediate negative impacts and channels to raise concerns Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	
S1-14	88 b + c	Number of fatalities and number and rate of work-related accidents		X		X	Social – Own workforce – Health and safety – Metrics	Page 112	
S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness		X			Not applicable	n/a	Phase-in of one year will be applied.
S1-16	97 a	Unadjusted gender pay gap	X			X	Social – Own workforce – Building a culture of inclusion – Metrics	Page 111	
S1-16	97 b	Excessive CEO pay ratio		X			Corporate governance and risk management – Remuneration report	Pages 54 to 76	
S1-17	103 a	Incidents of discrimination		X			Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Page 127	

Sustainability statements appendix continued

Datapoints derived from other EU legislation continued

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	
S2.SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	X				Not applicable	n/a	Datapoint is not deemed material.
S2-1	17	Human rights policy commitments	X				Social – Own workforce – Human rights Social – Workers in the value chain – Engaging with value-chain workers Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Page 108 Pages 113 and 126	
S2-1	18	Policies related to value chain workers	X				Social – Own workforce – Human rights Social – Workers in the value chain – Engaging with value-chain workers Social – Workers in the value chain – Working conditions – Our approach Social – Workers in the value chain – Health and safety – Health and safety at eMAG Other information – Sustainability statements appendix – Policy information; Information on corporate suppliers	Page 108 Pages 113 to 115 Pages 230 and 232	
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			X		Social – Own workforce – Human rights Other information – Sustainability statements appendix – Policy information	Page 108 Pages 230 and 231	
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	
S3-1	16	Human rights policy commitments	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Code of business ethics and conduct	Pages 108 and 126	
S3-1	17	No-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	
S3-4	36	Human rights issues and incidents	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	

Sustainability statements appendix continued

Datapoints derived from other EU legislation continued

Disclosure requirement	Paragraph	Data point	SFDR reference	Pillar Three reference	Benchmark regulation reference	EU climate law reference	Section	Page number	Additional information
S4-1	16	Policies related to consumers and end-users	X				Social – Own workforce – Human rights Social – Consumers and end-users – Interaction with end-users – Channels to raise concerns Social – Consumers and end-users – Data privacy – Our approach Social – Consumers and end-users – Cyber-resilience – Cybersecurity policy Social – Consumers and end-users – Ethical deployment of AI – Our approach; Responsible AI policy Other information – Sustainability statements appendix – Policy information	Pages 108, 118, 119, 121, 123 230 and 231	
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X			X	Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	
S4-4	35	Human rights issues and incidents	X				Social – Own workforce – Human rights Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Pages 108 and 127	
G1-1	10 b	United Nations Convention against Corruption	X				Sustainability governance – Business conduct and integrity – Anti-bribery and anti-corruption Other information – Sustainability statements appendix – Policy information	Pages 126, 127, 128 230 and 231	
G1-1	10 d	Protection of whistleblowers	X				Sustainability governance – Business conduct and integrity – Our approach – Speak up: protecting whistleblowers	Page 127	
G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	X			X	Sustainability governance – Business conduct and integrity – Incidents of bribery and corruption	Page 128	
G1-4	24 b	Standards of anti- corruption and anti- bribery	X				Sustainability governance – Business conduct and integrity – Training on anti-bribery and anti-corruption	Page 128	

Sustainability statements appendix continued

Supplementary environmental data

Energy consumption and mix	FY25
(1) Fuel consumption from coal and coal products (MWh)	**n/a**
(2) Fuel consumption from crude oil and petroleum products (MWh)	**40 003**
(3) Fuel consumption from natural gas (MWh)	**13 329**
(4) Fuel consumption from other fossil sources (MWh)	**n/a**
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	**20 500**
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**73 832**
Share of fossil sources in total energy consumption(%)	**80%**
(7) Consumption from nuclear sources (MWh)	**n/a**
Share of consumption from nuclear sources in total energy consumption (%)	**n/a**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	**n/a**
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	**16 768**
(10) The consumption of self-generated non-fuel renewable energy (MWh)	**1 957**
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**18 725**
Share of renewable sources in total energy consumption (%)	**20%**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**92 557**

The energy consumption and mix above is reported for Prosus group, ie consumption of our corporate operations and our subsidiaries, on the basis that two businesses in our portfolio fall within the ESRS definition of high-climate-impact sectors: OLX Autos (NACE G45.1.1 - Sale of cars and light motor vehicles) and eMAG (NACE G47.9.1 - Retail sale via mail order houses or via internet).

Packaging waste classification and recovery

	Waste classification		Share of recovery type and waste treatment (%)					
Material	Hazardous (kg)	Non-hazardous (kg)	Reuse	Recycling	Other recovery	Incineration	Landfill	Other disposal
Cardboard and paper	0	2 651 452	0	100	0	0	0	0
Plastics	0	498 615	0	100	0	0	0	0
Other	0	1 826 722	0	100	0	0	0	0
Total	**0**	**4 976 789**	**0**	**100**	**0**	**0**	**0**	**0**

Greenhouse gas emissions	FY25
Scope 1 GHG emissions	
Gross scope 1 GHG emissions (tCO_2eq)	**13 953**
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	**n/a**
Scope 2 GHG emissions	
Gross location-based scope 2 GHG emissions (tCO_2eq)	**11 876**
Gross market-based scope 2 GHG emissions (tCO_2eq)	**6 961**
Significant scope 3 GHG emissions	
Total gross indirect (scope 3) GHG emissions (tCO_2eq)	**5 355 573**
1 Purchased goods and services	**871 097**
2 Capital goods	**n/a**
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	**n/a**
4 Upstream transportation and distribution	**n/a**
5 Waste generated in operations	**n/a**
6 Business travel	**15 256**
7 Employee commuting	**n/a**
8 Upstream leased assets	**n/a**
9 Downstream transportation	**n/a**
10 Processing of sold products	**n/a**
11 Use of sold products	**912 832**
12 End-of-life treatment of sold products	**n/a**
13 Downstream leased assets	**n/a**
14 Franchises	**n/a**
15 Investments	**3 556 388**
Total GHG emissions	
Total GHG emissions (location-based) (tCO_2eq)	**5 367 449**
Total GHG emissions (market-based) (tCO_2eq)	**5 362 534**

Prosus is not excluded from the EU Paris-aligned benchmarks since we are not operational in any of the excluded sectors of the benchmark, such as controversial weapons, tobacco, oil, and gas.

EU Taxonomy tables

FY25	Year			Substantial contribution criteria						DNSH criteria								
	Code	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1 or Taxonomy-eligible (A.2) turnover, FY24	Category enabling activity	Category transitional activity
Economic activities		US$	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
Education	CCA 11.1	57 650 688	0.9	N/EL	Y	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	n/a	n/a	n/a	Y	0.9	E	
Sale of secondhand goods	CEY 5.4	87 790 333	1.4	N/EL	N/EL	N/EL	Y	EL	N/EL	Y	Y	Y	Y	Y	n/a	Y	0		
Freight transport services by road	CCM 6.6	9 770 237	0.2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	n/a	Y	Y	n/a	Y	0		T
Marketplace for the trade of secondhand goods for reuse	CEY 5.6	70 328 632	1.1	N/EL	N/EL	N/EL	Y	EL	N/EL	Y	Y	Y	Y	Y	n/a	Y	0		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		225 539 889	3.7	%	%	%	%	%								0.9			
Of which enabling		57 650 688	0.9	%	%	%	%	%								0.9		E	
Of which transitional		9 770 237	0.2	%												0		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [g]				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Freight transport services by road	CCM 6.6	51 697 081	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Repair, refurbishment and remanufacturing	CEY 5.1	5 434 130	0.1	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1		
Collection and transport of hazardous waste	PPC 2.1	108 283	0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0		

FY25	Year			Substantial contribution criteria						DNSH criteria								
	Code	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1 or Taxonomy-eligible (A.2) turnover, FY24	Category enabling activity	Category transitional activity
Economic activities		US$	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57 239 494	0.9	%	%	%	%	%	%								0.1		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		282 779 383	4.6																
B. Taxonomy non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		5 887 220 617	95.4																
Total		6 170 000 000	100																

EU Taxonomy tables continued

FY25	Year			Substantial contribution criteria						DNSH criteria								
	Code	Capex	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1 or Taxonomy-eligible (A.2) turnover, FY24	Category enabling activity	Category transitional activity
Economic activities		US$	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
Sale of secondhand goods	CEY 5.4	273 655	0.1	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	n/a	Y	0		
Marketplace for the trade of secondhand goods for reuse	CEY 5.6	691 445	0.3	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	n/a	Y	0		
Education	CCA 11.1	1 063 666	0.4	N/EL	Y	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	n/a	n/a	n/a	Y	0.9		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2 028 767	0.8	%	%	%	%	%	%								0.9		
Of which enabling		-	0	%	%	%	%	%	%								0.6	E	
Of which transitional				%													0.3		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [g]				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCA 7.1	3 385 489	1.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.4		
Repair, refurbishment and remanufacturing	CEY 5.1	82 722	0.0	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3 468 211	1.4	%	%	%	%	%	%								3.4		
A. Capex of Taxonomy-eligible activities (A.1 + A.2)		5 496 978	2.2	%	%	%	%	%	%										
B. Taxonomy non-eligible activities																			
Capex of Taxonomy non-eligible activities		242 503 022	97.8																
Total		248 000 000	100																

EU Taxonomy tables continued

FY25	Year			Substantial contribution criteria						DNSH criteria								
	Code	Opex	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1 or Taxonomy-eligible (A.2) turnover, FY24	Category enabling activity	Category transitional activity
Economic activities		US$	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
Education	CCA 11	379 333	0.6							n/a	Y	n/a	n/a	n/a	n/a	Y	12.4	E	
Freight transport services by road	CCM 6.6	286 175	0.5	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	n/a	Y	Y	n/a	Y	0.1		T
Sale of secondhand goods	CEY 5.4	2 565 461	4.1	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	n/a	Y	0		
Marketplace for the trade of secondhand goods for reuse	CEY 5.6	183 636	0.3	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	n/a	Y	0		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1 secondhand)		3 414 605	5.5	%	%	%	%	%	%								12.5		
Of which enabling		379 333	0.6	%	%	%	%	%	%								12.4	E	
Of which transitional		286 175	0.5	%													0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) [g]				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5/ CCA 6.5	3 204 789	5.2	EL	EL	N/EL	N/EL	N/EL	N/EL								3.8		
Repair, refurbishment and remanufacturing	CEY 5.1	1 676 026	2.7	N/EL	N/EL	N/EL	N/EL	EL	N/EL								8.4		
Education	CCA 11.1	485 214	0.8	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0		

FY25	Year			Substantial contribution criteria						DNSH criteria								
	Code	Opex	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1 or Taxonomy-eligible (A.2) turnover, FY24	Category enabling activity	Category transitional activity
Economic activities		US$	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5 366 029	8.7	%	%	%	%	%	%								12.2		
A. Opex of Taxonomy-eligible activities (A.1 + A.2)		8 780 634	14.2	%	%	%	%	%	%										
B. Taxonomy non-eligible activities																			
Opex of Taxonomy non-eligible activities		53 219 366	85.8																
Total		62 000 000	100																

Nuclear-energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil-gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Glossary: General

Term/acronym	Description
1p	First party – in the context of food delivery, a capital-intensive own-delivery model.
3p	Third party – in the context of food delivery, a capital-light marketplace model where meals are delivered by restaurants.
ADR	American Depository Receipt
Advanced persistent threats	An exercise where a prolonged and targeted cyber-attack is carried out to gain access to a network and remain undetected for an extended period to identify and remediate existing weaknesses.
Advisory and assurance projects	Projects undertaken by the cyber-resilience team to advise and provide internal assurance to portfolio companies to enhance cyber-resilience in the group.
AFM	Netherlands Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten)*
AGM	Annual general meeting
Agtech	Agriculture technology
AI	Artificial intelligence
AI Assistant	An AI Assistant is an application that uses natural language processing (NLP) and machine learning to interact with users in a human-like way.
AI engineers	An employee who focuses on developing the tools, systems and processes that enable artificial intelligence to be applied in the real world.
AI model production	A process of implementing an AI model into software in the group. This is measured by the number of models put into production in the group.
Alternative performance measures (APMs)	In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include aEBIT; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segmental reviews in this report are prepared showing revenue on an economic-interest basis (which includes consolidated subsidiaries and a proportionate share of associated companies and joint ventures), unless otherwise stated. (Refer to the alternative performance measures glossary)
Associate	An entity over which we have significant influence, being the power to participate in the financial policy decisions of the entity through our influence on the board of directors. Typically, an entity in which we have an interest of 20% to 50%.
Average monthly paying listers	A measure of the number of monthly users on a platform who yield one or more revenue-generating transactions, such as listing fees or advertising.

Term/acronym	Description
Average order value (AOV)	Average order value (AOV) tracks the average dollar amount spent each time a customer places an order on a website or mobile app. The AOV is determined by dividing the total revenue by the number of orders.
B2C	Business-to-consumer (direct-to-consumer)
bn	Billion
BNPL	Buy-now/pay-later
BRICS	Brazil, Russia, India, China and South Africa
BRL	Brazilian real
C2C	Consumer-to-consumer
CAGR	Compound annual growth rate
Capex	Capital expenditure
CEE	Central and Eastern Europe
CEO	Chief executive officer
CFO	Chief financial officer
CIO	Chief investment officer
CODM	Chief operating decision-maker
Corporate	Corporate entities which have offices include the Netherlands, United States (Ventures), India, United Kingdom and Hong Kong offices, and corporate employees shall mean people employed at these offices who are employed by the corporate entities.
Covid-19	Coronavirus disease
CSRD	Corporate Sustainability Reporting Directive (Europe)
Data privacy roles	Employees in the group who champion data privacy throughout the group.
Data scientist	Employees who are responsible for collecting, analysing and interpreting data to help drive decision-making in an organisation.
DAU	Daily active users

Glossary: General continued

Term/acronym	Description
Deep-tech	Technology based on tangible engineering innovation or scientific advances and discoveries.
Deloitte	Deloitte Accountants B.V.
Dmart	Small Delivery Hero-owned warehouse
D-RECs	Renewable-energy credits (electronic records that verify the source of electricity used).
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Ecommerce	Electronic commerce
Edtech	Marrying learning with technology, enabling new and exciting ways for more people to expand their skills and knowledge.
EMEA	Europe, Middle East and Africa
Employee	Persons employed by the group on a permanent or part-time basis, specifically excluding contract workers, as at 31 March 2025 determined in accordance with IFRS-EU.
Employee engagement survey	Engagement survey responded to by corporate employees.
Energy consumption	Total amount of energy consumed for a given process, measured in kWh.
ESG	Environmental, social and governance
Ethics and compliance officers	Employees in the group with responsibility for ethics and compliance, in a dedicated ethics and compliance role or alongside other responsibilities.
EU	European Union
EU AI-HLEG	EU's independent high-level expert group on artificial intelligence.
Fintech	Finance technology is an economic industry that introduces new solutions demonstrating an incremental or radical/disruptive innovation development of applications, processes, products or business models in the financial services industry.
FLIGHT	Funding and Learning Initiative for Girls in Higher Education and Skills Training (Prosus initiative)

Term/acronym	Description
FMCG	Fast-moving consumer goods
FY	Financial year
GAAP	Generally accepted accounting policies
GDP	Gross domestic product
GDPR	General Data Protection Regulation (Europe)
Generative AI (GenAI)	Systems that can generate new content – or manipulate existing content – based on text instructions.
GHG	Greenhouse gas
GMV	Gross merchandise value
GPO	Global Payments Organisations
GRI	Global Reporting Initiative
Gross profit	Gross profit is the profit a business makes after subtracting all the costs that are related to producing and selling its products or services.
Group	Prosus and its subsidiaries.
Headcount	Number of employees, specifically excluding contract workers, in service at 31 March 2025.
Healthtech	Health technology involves the design, development, creation, use and maintenance of information systems and the internet for the healthcare industry. Automated and interoperable healthcare information systems are expected to lower costs, improve efficiency and reduce error while providing better consumer care and service.
HR	Human resources
IAPP	International Association of Privacy Professionals
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	IFRS® Accounting Standards
IIRC	International Integrated Reporting Council

Glossary: General continued

Term/acronym	Description
IMF	International Monetary Fund
Internal rate of return (IRR)	IRR is presented in this report for illustrative purposes only and is calculated based on the estimated valuations of our internet investments. The estimated valuations are calculated as of 31 March 2025 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Naspers for stakes in unlisted assets; and (iii) post-money valuations on transactions of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available. In respect of (ii) above, we do not endorse, and did not participate in, or provide any information for purposes of the preparation of the market valuations calculated by third-party analysts. These valuation estimates have not been confirmed by an independent third-party expert, such as an accounting firm or an investment bank. Accordingly, these valuation estimates may not reflect past, present or future fair values, or any potentially achievable fair value in the future and no reliance can be placed on these valuation estimates.
Investment or investee	An entity over which we do not have significant influence, being the power to participate in the financial and operating policy decisions of the entity. Generally, an entity in which we have an interest of less than 20%.
IP	Intellectual property
IPO	Initial public offering
IR	Investor relations
IRR	Internal rate of return
ISE	Irish Stock Exchange
ISP	Internet service provider
JSE	JSE Limited (Johannesburg stock exchange)
JV	Joint venture
K–12	Kindergarten to grade 12
KPI	Key performance indicator
kWh	Kilowatt-hour
LatAm	Latin America
LGPD	General Personal Data Protection Law (Brazil)

Term/acronym	Description
LIFE	Leadership in the food-delivery ecosystem
LLM	Large language model
LTI	Long-term incentive
m	Million
M&A	Mergers and acquisitions
MAU	Monthly active users
MCSI index	Morgan Stanley Capital International index
MENA	Middle East and North Africa region
MIH B.V.	Myriad International Holdings B.V.
ML	Machine learning
Monthly active learners	Total number of employees who participated in a learning module on Prosus Academy.
Monthly active users (MAU)	Total number of unique individuals who engage with a particular product, service, or platform within a specific month.
N	Naira – Nigerian currency
n/a	Not applicable
NAV	Net asset value
NASDAQ	American stock market
Naspers	Naspers Limited
Net cash	Total cash (including short-term cash investments and cash and cash equivalents) less any interest-bearing liabilities.
NGO	Non-governmental organisation
NPS	Net promoter score
OECD	Organisation for Economic Co-operation and Development

Glossary: General continued

Term/acronym	Description
Omnichannel	A cross-channel content strategy that organisations use to improve their user experience.
Opex	Operating expenditure
OTT	Over-the-top
P2P	Peer-to-peer
Pay-and-ship	Service that integrates payment processing, including escrow services, with shipping logistics to provide a secure and convenient online shopping experience. It is available for the goods and car parts categories in horizontal platforms, while excluding specific niche sub-categories and oversized items.
Pentests	Simulated cyber-attack against systems used in portfolio companies to check for exploitable vulnerabilities.
Pillar One rules	The Pillar One rules of the OECD/G20 Framework address digital economy tax challenges by reallocating large multinational enterprises' profits to market jurisdictions where their goods or services are consumed, ensuring fair taxing rights, especially for digitalised businesses.
Pillar Two rules	The Pillar Two rules, introduced under the OECD's global tax reform, establish a global minimum effective tax rate of 15% on multinational enterprises' with annual revenues exceeding €750m, ensuring that profits are taxed in the jurisdictions where they operate. These rules aim to minimise profit shifting to low-tax jurisdictions and curb tax competition among countries.
PLN	Polish zloty
POPIA	Protection of Personal Information Act (South Africa)
Portfolio companies	Subsidiaries, associates and investments, excluding corporate.
Prosus	Prosus N.V.
Prosus Academy	Prosus Academy is the learning platform offered to employees.
Prosus AI community	The community of persons interested in and exploring AI in the portfolio companies.
Prosus FLIGHT	Funding and Learning Initiative for Girls in Higher Education and Skills Training
PSP	Payment service provider
PwC	PricewaterhouseCoopers Accountants N.V.
Quick commerce (Q-commerce)	Q-commerce, also referred to as quick commerce, is a type of ecommerce where emphasis is on quick deliveries, typically in less than an hour.

Term/acronym	Description
RCF	Revolving credit facility
Red team exercises	An exercise reflecting real-world conditions to compromise organisational missions and/or business processes to provide an assessment of the security capability of the system used by the portfolio company.
RMB	Renminbi, the official currency of the People's Republic of China
ROI	Return on investment
RSU	Restricted stock unit
RUB	Russian rouble
R (or ZAR)	South African rand
SA	South Africa
SaaS	Software-as-a-service
SAR(s)	Share appreciation right(s)
SASB	Sustainability Accounting Standards Board
SAST	South African standard time
SBTi	Science Based Targets initiative
Scope 1 emissions	Scope 1 – direct GHG emissions arising from sources organisations own or control. To determine control, the group will recognise emissions from owned and controlled assets as direct emissions.
Scope 2 emissions	Scope 2 – indirect GHG emissions that organisations report from the generation of purchased electricity consumed for operations owned or controlled. The group will account for electricity purchased for both owned and rented buildings under scope 2.
Scope 3 emissions	Category 1 – all upstream emissions from production of products purchased or acquired by the company in the reporting year. Products include both goods (tangible products) and services (intangible products). Category 6 – GHG emissions from transporting employees for business-related activities through air travel. Business travel includes only corporate office data and excludes all subsidiaries. Category 9 – Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company).

Glossary: General continued

Term/acronym	Description
SDG	United Nation's Sustainable Development Goal
Senior management	Employees in the Netherlands with executive responsibilities
SICA	Prosus Social Impact Challenge for Accessibility
SME	Small and medium-sized enterprise
SMME(s)	Small, medium and micro enterprise(s)
SO(s)	Share option(s)
Speak up policy	Policy that encourages and provides channels for individuals to report actual, or potential, breaches of the code of ethics, and other group policies or laws and regulations.
Send-volume	Defined as the sum of all customer's principal, measured in United States dollars, related to transactions completed during a given period. The customer's principal is net of cancellations, and does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us.
STI	Short-term incentive
Subsidiary	An entity that we control evidenced by: » Owning more than one-half of the voting rights » The right to govern the financial and operating policies of the entity under a statute or agreement » The right to appoint or remove the majority of members of the board of directors or » The right to cast the majority of votes at a meeting of the board of directors.
Supply chain	Network of all individuals, organisations, resources, activities and technology involved in the creation and sale of products and services.
TAM	Total addressable market
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of CO_2 equivalent
TPV	Total payment value
tr	Trillion
TSR	Total shareholder return

Term/acronym	Description
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
UNEP	United Nations Environment Programme
Unicorns	Start-up companies rapidly reaching a valuation of US$1bn.
UPI	Unique payment interface
US	United States of America
US$	US dollar
US$'c	US dollar cent
VAS	Value-added services
VC	Venture capital
WHO	World Health Organization
YoY	Year on year
ZAR (or R)	South African rand

Glossary: Financial

The Naspers and Prosus groups (collectively referred to as the group) discloses various alternative performance measures (APMs) in their year-end financial statements (growth in local currency, excluding acquisitions and disposals, on a consolidated basis, relating to both segmental revenue and aEBIT; core headline earnings; and diluted core headline earnings disclosure on a per share basis for continuing operations, discontinuing operations and total operations; reconciliation of earnings to core headline earnings; and reconciliation of cash generated from operations to free cash flow) on which an assurance report on the compilation of the pro forma financial information has been obtained from another assurance provider.

In the analysis of the group's financial performance, certain information disclosed in the financial statements may be prepared on a non-IFRS basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted IFRS measure. These measures are reported in line with the way in which financial Information is analysed by management and designed to increase comparability of the group's year-on-year financial position, based on its operational activity. They are not uniformly defined or used by other entities outside of the group and may not be comparable with similar measures provided by other entities.

The alternative performance measures are the responsibility of the board of directors of the group.

The key alternative performance measures presented by the group are listed below:

Term/acronym	Description	Relevance
Adjusted EBITDA	Adjusted EBITDA represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; (v) all cash-settled and equity-settled share-based compensation expenses including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholder's as part of the group's investments in companies.	The group utilises this as an additional measure to analyse operational activity and profitability of the group's businesses.
aEBIT (previously trading profit)	aEBIT represents operating profit/loss, as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option expenses linked to business combinations; (iii) other losses/gains — net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholder's as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants).	aEBIT is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered a useful measure to analyse operational profitability within the group by the group's chief operating decision-maker (CODM).
aEBIT margin	aEBIT divided by revenue.	It is considered a useful measure to analyse operational profitability.
Central cash	Cash held by group corporate companies at a head office level.	It is considered a measure to understand how much cash is available at a central level to be utilised for investment, operational, distribution or debt repayments purposes.
Core headline earnings	Core headline earnings represent headline earnings, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the group. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (vi) once-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the group's composition and are not reflective of the group's underlying operating performance; and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available.	We reflect core headline earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items.

Glossary: Financial continued

Term/acronym	Description	Relevance
Free cash flow	Free cash flow represents cash generated from operations adjusted for transaction related costs, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital leases repaid (gross); and (ii) cash taxation paid excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.	Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any.
Gross merchandise value (GMV)	A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform.	It is considered a measure to analyse operational size and performance of a business in our food, etail and other businesses.
Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth	We apply certain adjustments to the segmental revenue and aEBIT reported in the financial statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals: » Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS-EU results. Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries and equity accounted investments, as well as to changes in our shareholding in our equity accounted investments. For acquisitions, adjustments are made to remove the revenue and aEBIT of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue and aEBIT information relating to the disposed business.	The growth in local currency, excluding acquisitions and disposals provides a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our group's composition, on our results.

Glossary: Financial continued

Term/acronym	Description	Relevance
Headline earnings	Headline earnings represent net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 Earnings per Share, under the JSE Listings Requirements.	This is a JSE listing requirement for Naspers and is included for consistency between Naspers and Prosus.
HEPS	Headline earnings, as per above, on a per share basis.	This is a JSE listing requirement for Naspers and is included for consistency between Naspers and Prosus.
Take rate	A take rate refers to the fees online marketplaces or third-party service providers collect for enabling third-party transactions. Put simply, a take rate is how much money a business makes from a transaction.	It is considered a key revenue driver to analyse the performance of revenue collection within the group's online platforms.
Total payments in value (TPV)	A measure of payments, net of payment reversals, successfully completed through a payments platform (PayU), excluding transactions processed through gateway products (ie those that link a merchant's website to its processing network and enable merchants to accept credit or debit card online payments).	It is considered a useful measure to analyse operational activity in our payments service providers.

Glossary: Remuneration

Term/acronym	Description
LTI: Date and price of SARs, SOs and PSUs/RSUs	Our LTI policy does not allow for backdating LTI awards, or for the offer price to be adjusted to bring underwater SARs or SOs 'into the money'. There is no strike price for a PSU or an RSU; these are full-value shares and PSUs vest only if the performance conditions determined at grant are achieved. Offer prices may be adjusted under the rules of the scheme to take account of material structural changes to the group. For example, when Prosus was listed in 2019, Naspers shareholders and employees holding Naspers SOs received Prosus capitalisation/Naspers N capitalisation shares (depending on which share trust they participated in) linked to each option
LTI dividend policy	Employees of the Prosus group holding unvested PSUs, RSUs or SOs do not receive ordinary dividends. On vesting, these participants are treated like all other shareholders with respect to ordinary dividends.
Vesting periods: Prudent approach	Vesting periods are conservative relative to the companies with which we compete for talent. Our LTI plans typically vest over four years, with equal tranches vesting annually. The PSU plan has a three-year cliff-vesting. Across the consumer internet sector, a three or four-year vesting period is common, with grants often vesting monthly after the first year. In FY23, we continued to broaden the use of RSUs as an effective LTI for many of our employees. RSUs are a common LTI vehicle across the competitive consumer technology sector. For our senior roles (excluding senior executives), RSUs will continue to be complemented with SAR allocations on our unlisted assets, aligning the incentive to performance delivery and value creation in the underlying business sectors. With that, RSUs do not come in addition to SARs, but are part of the blend of LTIs offered. Note that RSUs are not available to the CEO, CFO, or other senior executives across the group. In an exceptional case, RSUs may be applied for a new appointment to 'buy out' remuneration forfeited on joining the company. Our SO plans typically have a 10-year expiry term. This is a common term length across the consumer internet sector where early-stage businesses take longer to reach maturity and create shareholder value. Since 1 April 2022, we have limited the expiry period of our SARs plans to six years.
LTI scheme limits	We place limits on how much of the capitalisation (cap) table is available for employee compensation. In general, no more than 5% of the Prosus cap table can be used for unvested employee compensation. For SARs plans relating to our unlisted assets, no more than 15% of the cap table can be used for unvested employee compensation. Depending on the life stage of the business, the scheme limit can be lower. When the business takes funding from Prosus, the SAR scheme is diluted as additional shares are issued.

Glossary: Remuneration continued

Term/acronym	Description
LTI offer price	Also called grant price, strike price or purchase price. The price of the share on the date the SAR or SO was granted, at which the participant can buy the share at a later date (or in the case of a SAR, used to calculate a gain).
LTI exercise price	The price of the share at the time the participant chooses to exercise their SARs or SOs. The value gain to the participant is calculated by subtracting offer price from exercise price.
LTI offer date	Also called grant date. The date on which an LTI is offered to the participant, giving them the right to buy or receive shares at a future date.
Performance management	Pay for growth is a pillar of our reward philosophy. Personal performance and business performance are the determining factors in whether an individual receives a base salary increase, an annual performance-related incentive payout and/or an LTI in the form of SARs, PSUs (for executives only), RSUs (not for executives) or SOs. Personal goals are determined as an outcome of the annual business-planning process. As budgets and operating plans are designed prior to the end of the financial year, so too are personal performance goals. These goals, if achieved, drive the accomplishment of the financial and operating plan of the business. Managers engage continuously with their teams throughout the financial year to ensure their plans are on track. At the end of the period, both the overall performance of the business and the individual's achievement of their personal goals are considered, and this may translate into paying an annual performance-related STI. While we do not force-rank performance scores, we do expect that any performance-related incentive payments reflect overall performance, where appropriate. Individuals who have performed well against their performance-related incentive goals are eligible to be considered for an LTI grant and pay increase. Only strong performers are considered for LTI awards.

Forward-looking statements

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

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

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

prosus

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Supporting documents that inform our reporting suite for 2025

Corporate Governance Statement and explanation of the deviations from Dutch Corporate Governance Code, 2016

To access these supporting documents, refer to www.prosus.com.