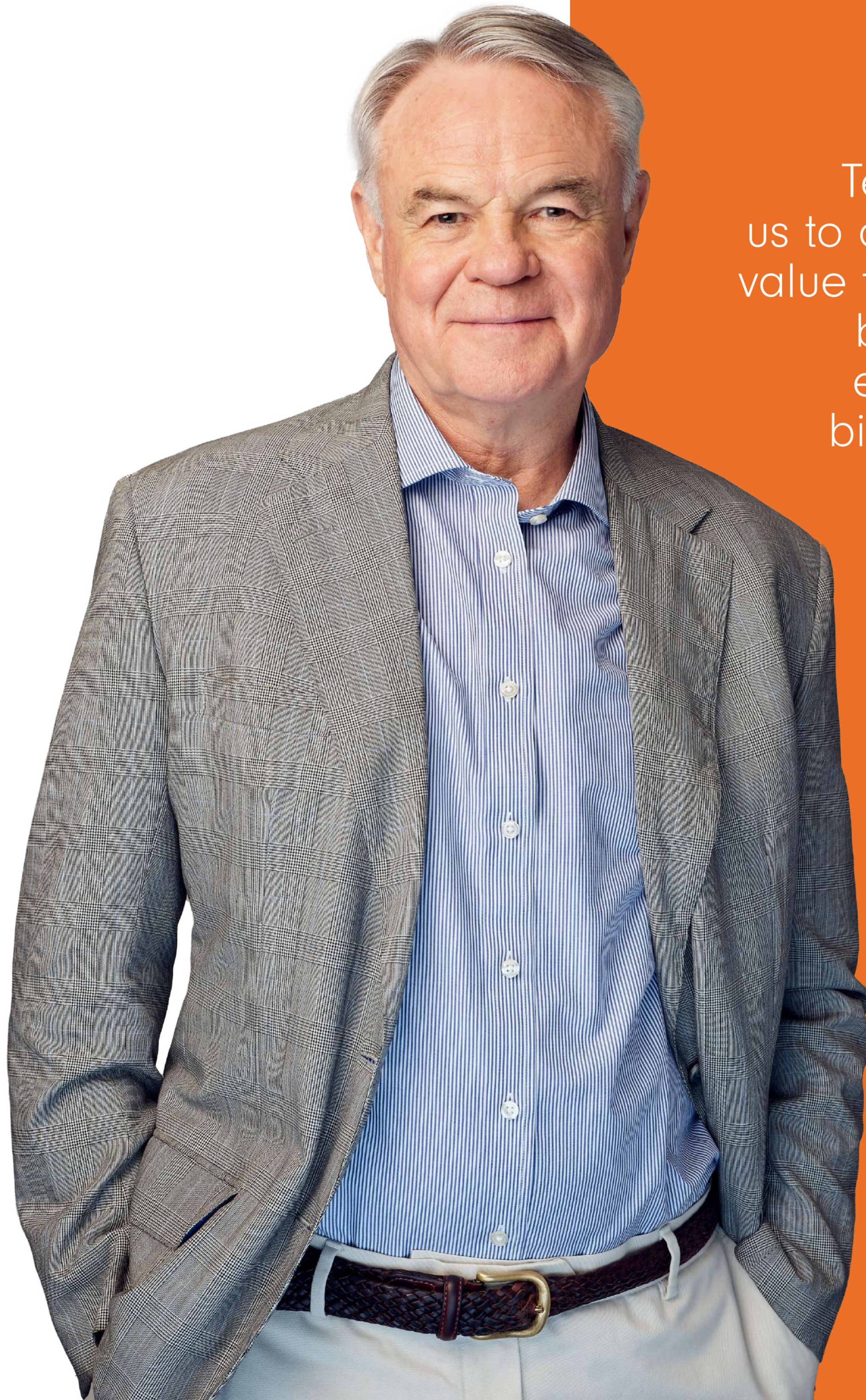


# Chair's review



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

**Koos Bekker**  
Chair

## Creating real value in a world of change

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

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

## Creating value for shareholders

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

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

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

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

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

## Focus on sustainability

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

## Doing the right things in the right way

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

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

## Chair's review

### Change in leadership

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

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

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

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

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

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

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

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

### Dividend

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



### Looking ahead

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

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

**Koos Bekker**  
Chair

22 June 2024

