

A scenic view of a canal in Amsterdam, featuring a row of colorful, historic buildings with gabled roofs and many windows. Several boats, including a large blue and white canal boat and a smaller red boat, are docked along the canal. The sky is blue with some clouds, and the water reflects the buildings and boats.

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Financial Results

For the year ended 31 March 2023

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 the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements and other statements contained in this report regarding 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 facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that 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; (f) labour disruptions and industrial action; and (g) the effects of both current and future litigation.

The forward-looking statements contained in the report speak 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.

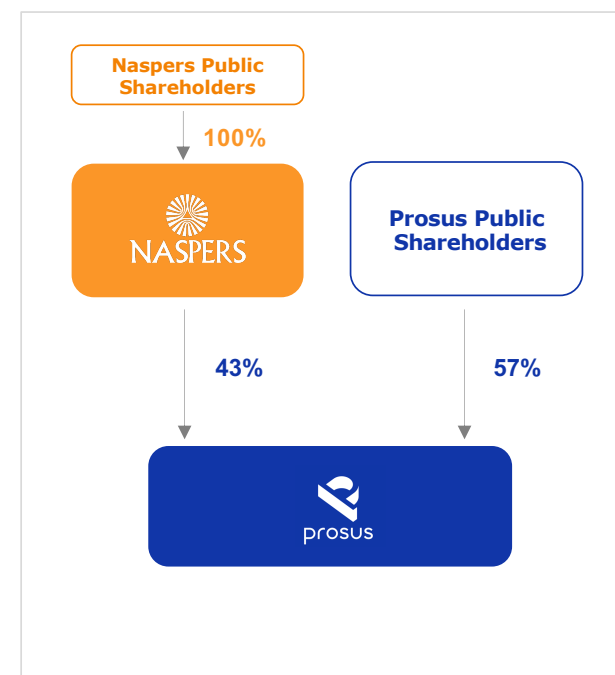
Approval to unwind the cross-holding structure has been received

We are now putting this proposal forward to Naspers and Prosus shareholders to vote on

Proposal has substantial benefits for Naspers and Prosus shareholders

- 1 Ensures the continuation of the Group's share repurchase programme
- 2 Simplifies the Group's structure while maintaining the current economic interest split
- 3 Builds on the benefits of the original listing of Prosus and the exchange offer
- 4 Represents clear execution on prior commitments made to shareholders
- 5 Reaffirms the Group's commitment to South Africa

Resulting in a simplified corporate structure





1. Business Update

2. Financial Update

3. Closing remarks

A night scene of a canal in Amsterdam. The water is dark, reflecting the warm yellow lights from the buildings and street lamps. On the left, a stone bridge with a row of small, glowing lights arches over the canal. The buildings on the right are multi-story, with many windows, some of which are lit up. Bare trees are visible in the foreground and background. The overall atmosphere is quiet and historic.

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Business Update

Bob van Dijk

Our strategy is a strength in this period of increased volatility ...

Building global technology leaders, addressing big societal needs in high growth markets

Operating businesses



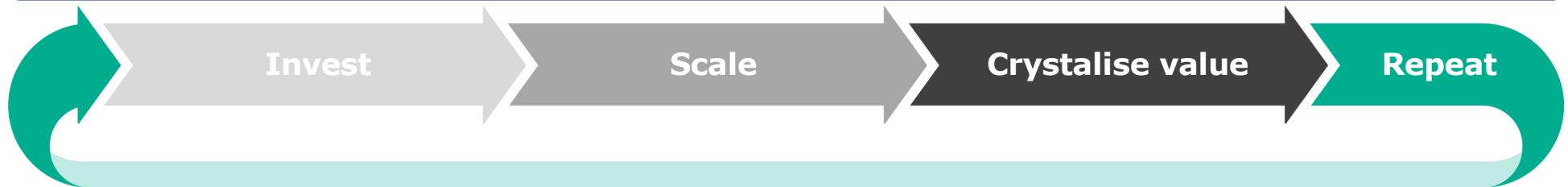
Investments



Consistently compounding value over time and growing NAV per share

\$141bn total NAV¹, **€105** NAV per share, **14%** share reduction in 12 months

With a transparent, predictable, and repeatable process of creating and delivering value...



¹ NAV represents the sum of estimated market valuations using a combination of prevailing share prices for stakes in listed assets at 23 June 2023 and for unlisted assets the average valuation estimates derived from sell-side analysts or post-money valuations of transactions if analyst consensus is not available.

We executed well across key objectives

1 Sustained revenue growth across our core segments, well ahead of peers
36%¹ consolidated revenue growth (excl. Etail) from our resilient core businesses despite difficult macroeconomic challenges

2 Increased confidence in our H1 FY25 profitability ambition
H1 was the peak of investment – H2 margin improved by 6 percentage points¹

3 Improved NAV per share with our open-ended buyback programme
Created \$23bn² of value since the launch of the buyback up to 23 June 2023

4 Actioned a proposal to simplify the Group structure on which shareholders can vote
We plan to remove the cross-holding of shares between Naspers and Prosus

5 Prioritised sustainability within our business strategy
Set climate targets applying SBTi guidance; refined our approach to responsible investing



FY23

¹ Proforma FY23 consolidated revenue growth (excluding OLX Autos) reported in local currency excluding M&A.

² Priced at 23 June 2023, 181m Prosus and 26m Naspers shares were repurchased for \$16bn, and 54m Prosus shares were sold by Naspers. Calculated as the sum of the impact of the discount narrowing and the total value of the NAV per share increase after applying the current discount.

Our core business segments continued their strong performance ...

Strong execution across our ecommerce segments which have achieved scale and have adjacencies to drive further growth



Food Delivery

35%

YoY Revenue growth

20%

YoY GMV growth



Core Classifieds

20%¹

YoY Revenue growth

34%²

Pay-and-ship buyer adoption



Payments & Fintech

52%

YoY Revenue growth

39%

FY23 TPV growth



Edtech

21%

YoY Revenue growth

37%

StackOverflow Booking growth

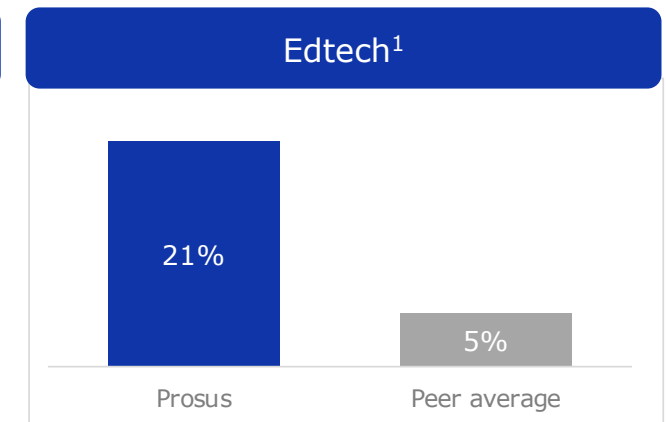
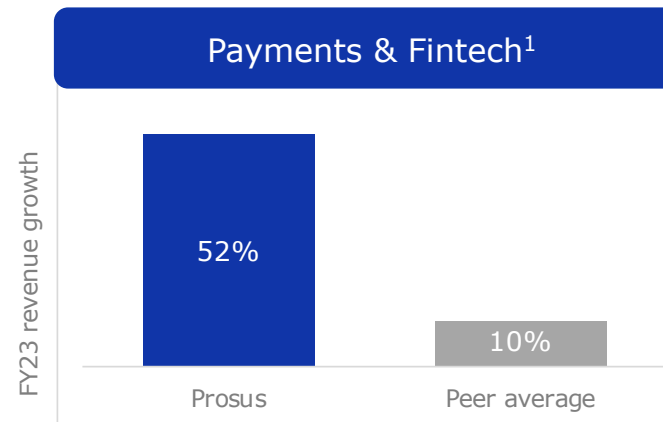
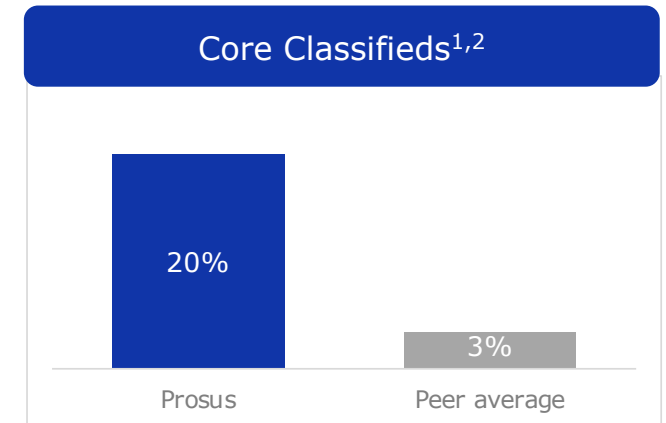
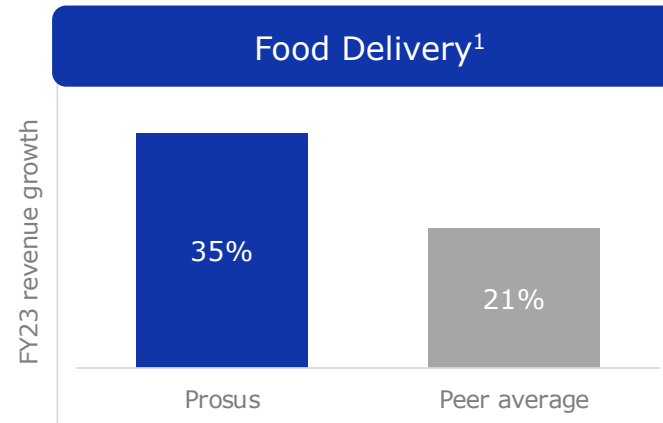
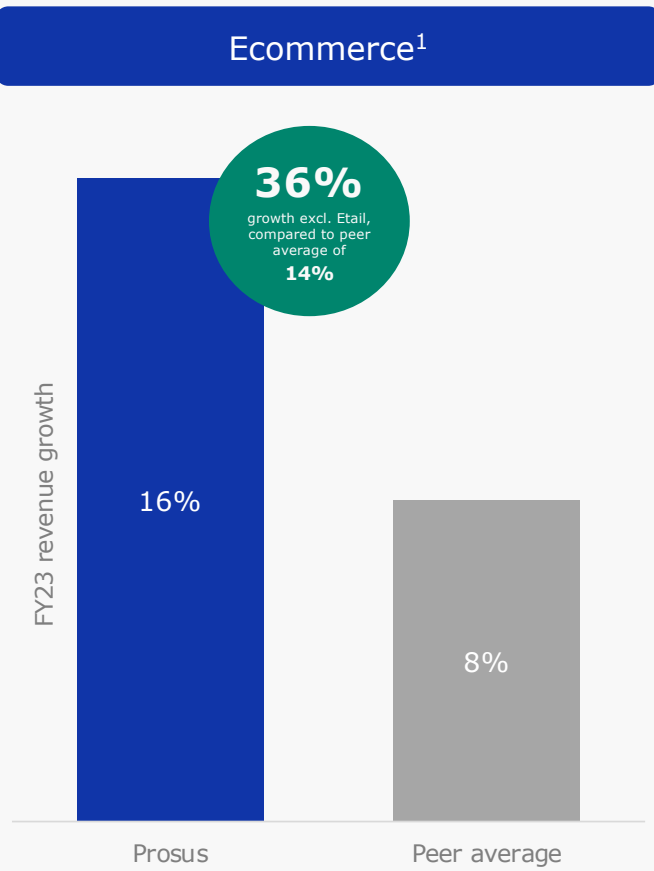


Results from continuing operations of majority owned and managed businesses. Growth in local currency excluding M&A.

¹ Represents core Classifieds growth excluding Ukraine.

² Relates to Poland and Romania where OLX has begun monetisation of pay-and-ship services.

... with industry leading levels of growth ...

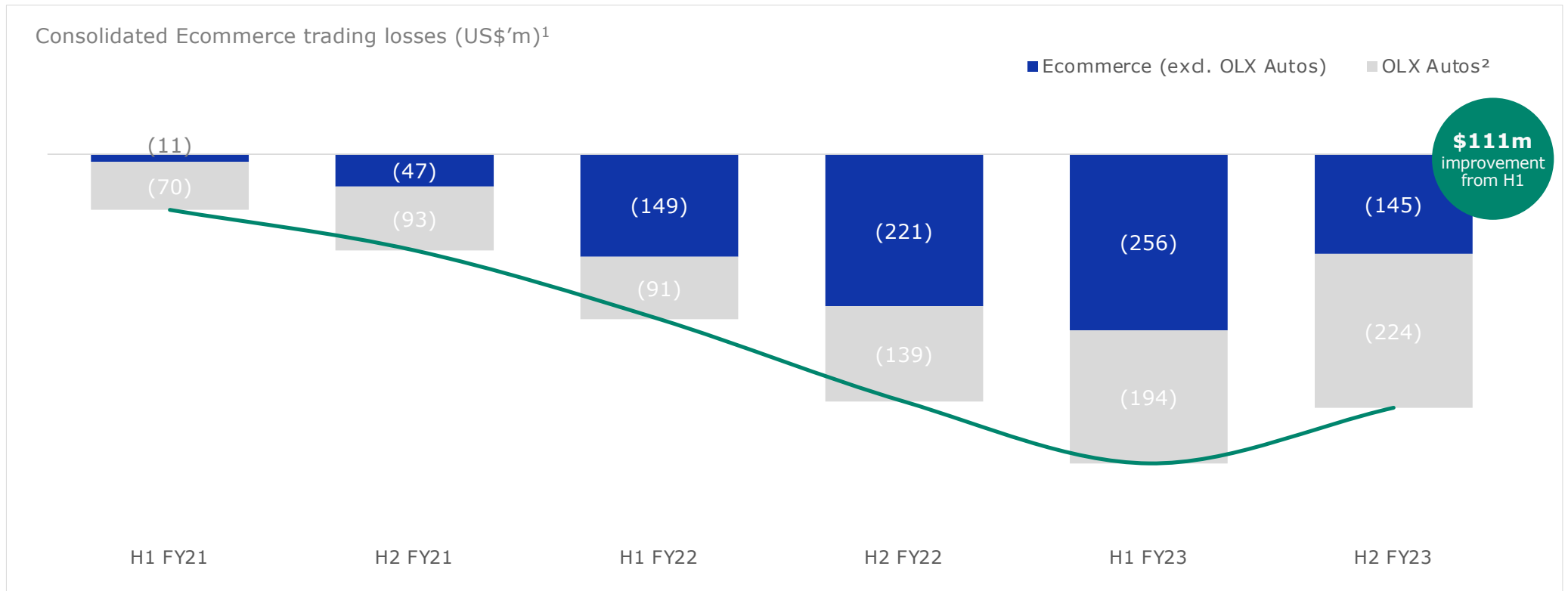


¹ Source: Bloomberg, company data. Prosus reflects YoY consolidated revenue growth in local currency, excluding M&A. Peer revenue growth is a weighted average and based on each company's most recent annual period. For a full list of peers, refer to appendix on slide 43.

² Core Classifieds FY23 excludes Ukraine.

... and we remain on track to deliver profitability during H1 FY25

H1 FY23 represents the high point of losses, even as our businesses continue to invest in high conviction growth areas



¹ Consolidated trading losses of majority owned and managed businesses.

² Total OLX Autos operations. Prior period OLX Autos trading losses have been adjusted to reflect revised intra-segmental Classifieds corporate cost-allocations on a like-for-like basis following the exit from OLX Autos.

We allocated capital responsibly to create long-term shareholder value



We invested \$10.5bn¹ to repurchase our stock and \$2.5bn mainly in companies in which we have a deep understanding



Shifted capital to buyback our stock given the level of discount and market conditions



Investing in companies in which we have a deep understanding



Continually assessing the progress of and acting on the existing portfolio



Looking to uncover high potential opportunities early



Significant financial flexibility enabling us to invest - but the bar remains high

Investments in FY23



\$1.6bn



\$0.6bn



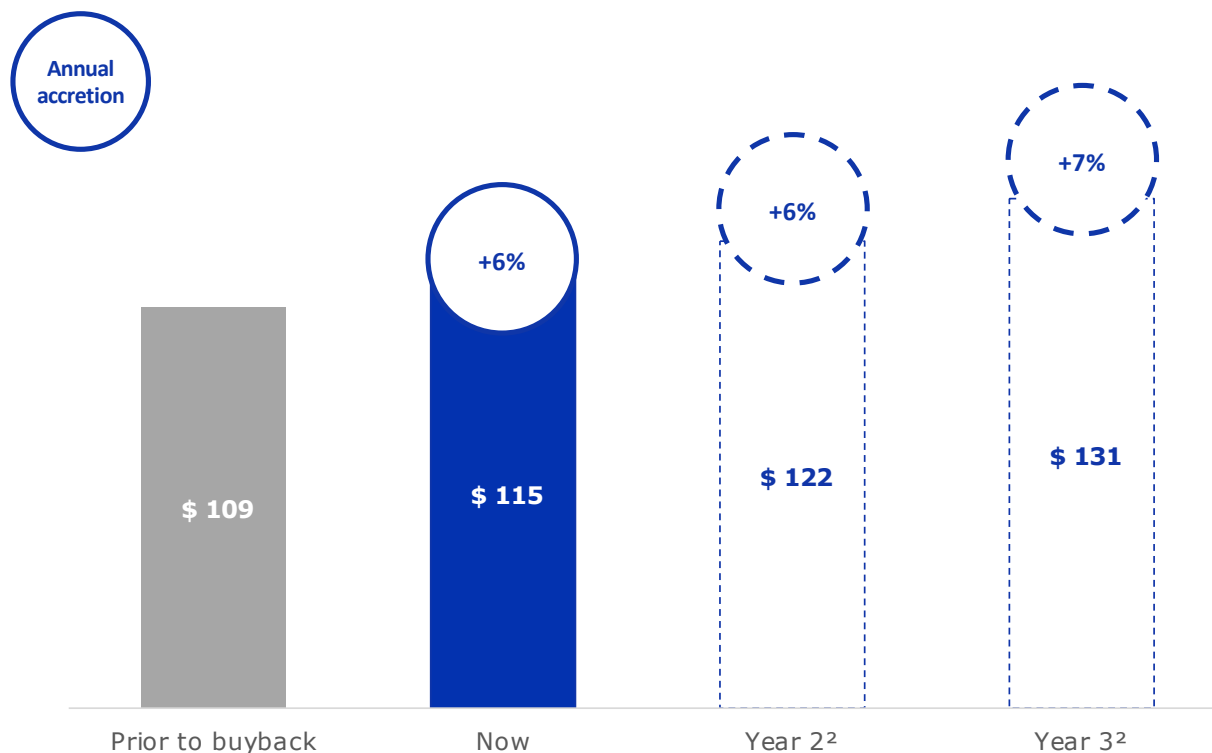
\$0.2bn

¹ Share repurchases for Prosus since the launch of the programme in June 2022 to March 2023 (FY23).

Our share repurchase program is permanently enhancing NAV/share

Program has improved NAV/share by 6% in 12 months and will continue to compound over time

Illustrative NAV per share annualising buyback programme at current pace¹



Priced at
23 June
2023

24%
of free float
repurchased³

\$23bn
value created⁴

14%
discount
reduction

As long as the valuation discount remains elevated, we remain committed to the share repurchase program and envision no change in its parameters.

¹ NAV per share prior to buyback based on NAV on 23 June 2023 adjusted for Tencent shares sold. Assumption that NAV was unchanged except for the impacts of the buyback on number of Tencent shares owned.

² NAV per share in year 2 and 3 calculated by applying the annualised buyback impact across each year and assuming the discount remains constant.

³ Net of impact of Prosus N shares sold by Naspers and Naspers share repurchase.

⁴ Priced at 23 June 2023. Calculated as the sum of the impact of the discount narrowing and the total value of the NAV per share increase after applying the current discount.

We advanced our strategic priority to create sustainable value

Tackling climate change

>50%

of Naspers-Prosus
portfolio companies to
set their targets by
2030

Set **science-based climate targets**
applying the SBTi guidance

Implemented actions towards reduction of
corporate scope 1 and 2 emissions to zero

Investing responsibly



Limiting exposure to revenues from
excluded activities and sectors

Increasing exposure to **sustainability-native
business models**

Taking action across our portfolio

50%

reduction in
emissions from
deliveries by 2025 by
iFood

OLX helped **mitigate 5.2m tonnes of CO2e
emissions** and **3.6m tonnes of materials**

Deployed **\$10m to humanitarian aid**
in Ukraine

Scaling sustainable packaging

360m

iFood orders without
disposable plastics

Developed a program for digital delivery
platforms to **reduce packaging waste**

Takealot and Media24 **joined the
South African Plastic Pact**

We are developing an AI-first capability and culture

At the forefront of AI adoption

- The **Prosus AI Lab**, an industry leading applied AI center, was founded in 2018
- A global and growing community of **over 800 AI practitioners** in over 80 companies
- Early **ecosystem partnerships** enabling **preferential access to models**
- Adopting AI general-purpose assistant, **PlusOne**, across the Group
- Investing in **AI-native** businesses
- **Ethical** approach to AI

Real business impact today



Leveraging community and Teams through AI



Gargom and Bot Site Mercado, chat-based ordering



Real estate ad personalization
Detecting transaction in chat



Q&A assistant



Education tutor

A night photograph of a canal in Amsterdam. The scene is illuminated by warm streetlights and the lights from the windows of the buildings. A bridge with a string of lights is visible in the foreground, and the water reflects the lights. The buildings are multi-story with many windows, some of which are lit up. The overall atmosphere is cozy and historic.

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Financial Update

Basil Sgourdos

FY23 Financial Highlights

Strong ecommerce revenue growth (36% excl. Etail)

Improved ecommerce trading margin (H2 losses are 43% lower than H1) – increasing confidence in our ambition to achieve profitability during H1 FY25

Streamlined operations with cost reductions across the Group, a 30% corporate staff reduction and the exit of OLX Autos

A lower contribution from Tencent negatively impacted economic interest revenue, trading profit and core headline earnings – Tencent reported strong Q1 results

Strengthened balance sheet, liquidity and improving FCF is a strategic advantage

¹ Includes a proportionate share of the results of associated companies and joint ventures.

² Revenue percentages represent year-on-year growth in local currency, excluding M&A.



Proforma FY23 Financial Summary (excl. OLX Autos)

H1

H2

FY23

Economic interest¹

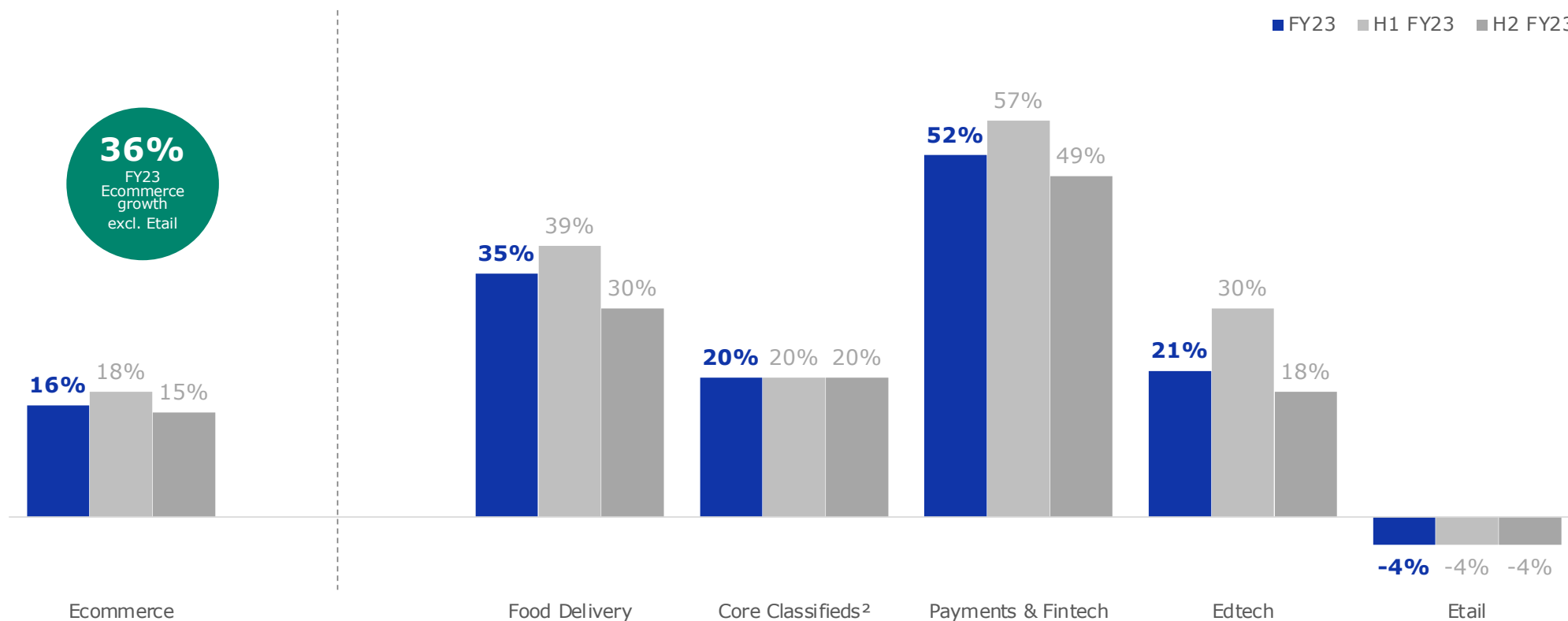
Group Revenue Growth ²	6%	6%	6%
Group Trading Profit Margin	10%	13%	12%

Consolidated

Ecommerce Revenue Growth ²	18%	15%	16%
Ecommerce Trading Loss Margin	(11%)	(5%)	(8%)
Core HEPS YoY (decline) /growth	(46%)	21%	(20%)
Free Cash Flow (excl. dividends)	(\$450m)	(\$145m)	(\$595m)
Tencent dividend	\$565m	-	\$565m
Central Cash	14.7bn	14.9bn	14.9bn

Strong revenue growth in a tough environment ...

FY23 Ecommerce consolidated revenue growth by segments (%)¹



YoY growth shown in local currency, excluding M&A.

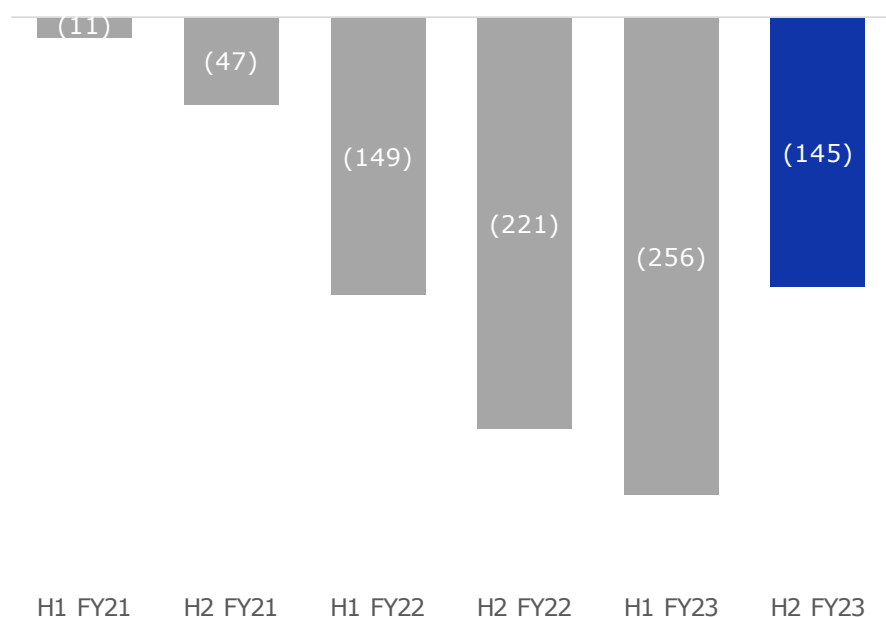
¹ 16% represents ecommerce growth excluding all OLX Autos operations. Reported FY23 IFRS continuing operations includes OLX Autos operations whose exit process has not been finalised as at 31 March 2023 and will be discontinued operations in FY24. A reconciliation has been provided on page 34.

² Core Classifieds excluding Ukraine.

... and we have increased confidence in achieving H1 FY25 profitability

We took action to accelerate profitability

(US\$'m)¹



¹ Consolidated trading losses of majority owned and managed businesses (excluding OLX Autos).

Further profitability will be driven by



Scale and continued growth



Optimisation and cost reduction



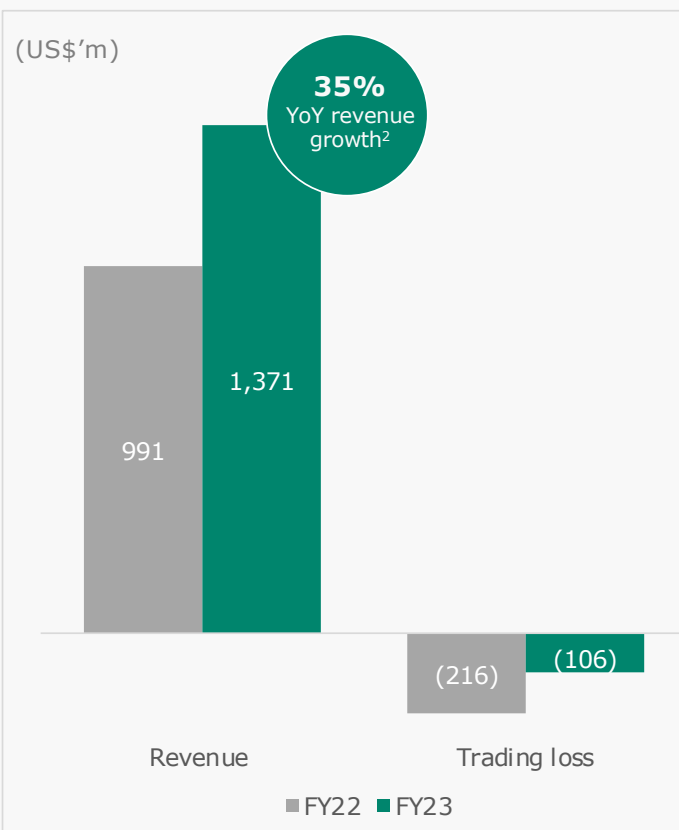
Focused incremental investment



Active portfolio management

iFood is an exceptional business which is accreting significant value

Full Year Consolidated Food Delivery¹



¹ Results of majority owned and managed businesses. This excludes results from associates and joint ventures.

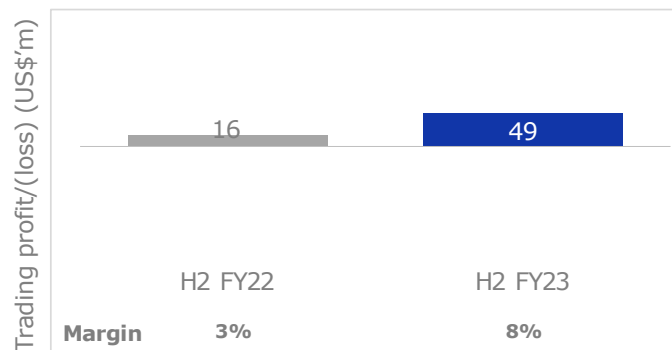
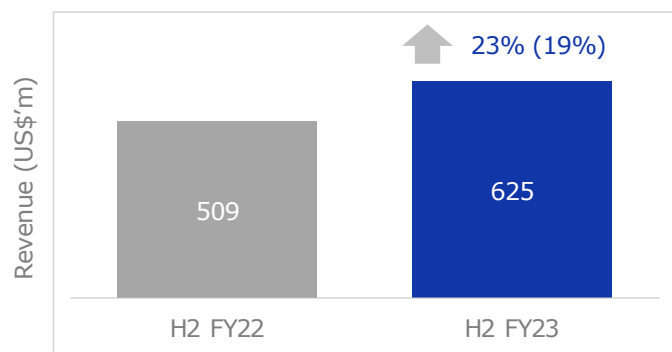
² Growth in local currency excluding M&A.

³ iFood Brazil is the only majority owned business. Numbers in brackets represent YoY growth in local currency excluding M&A.

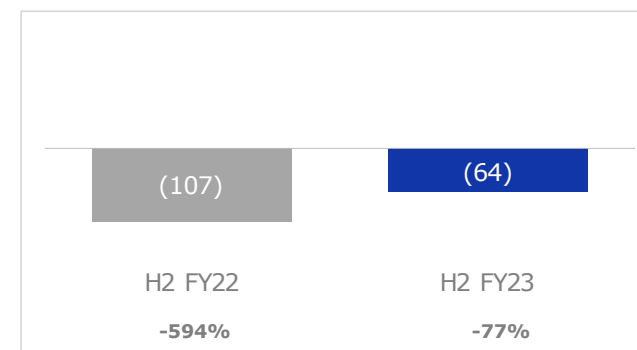
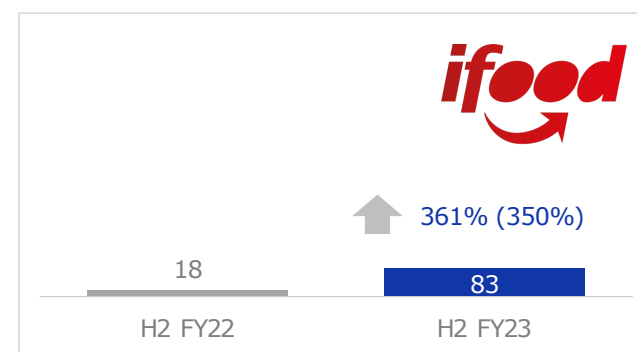
⁴ Includes grocery and fintech initiatives and corporate costs for iFood.

Strong growth and profit improvement in H2 for iFood Brazil^{1,3}

Core Restaurant Business Profitable

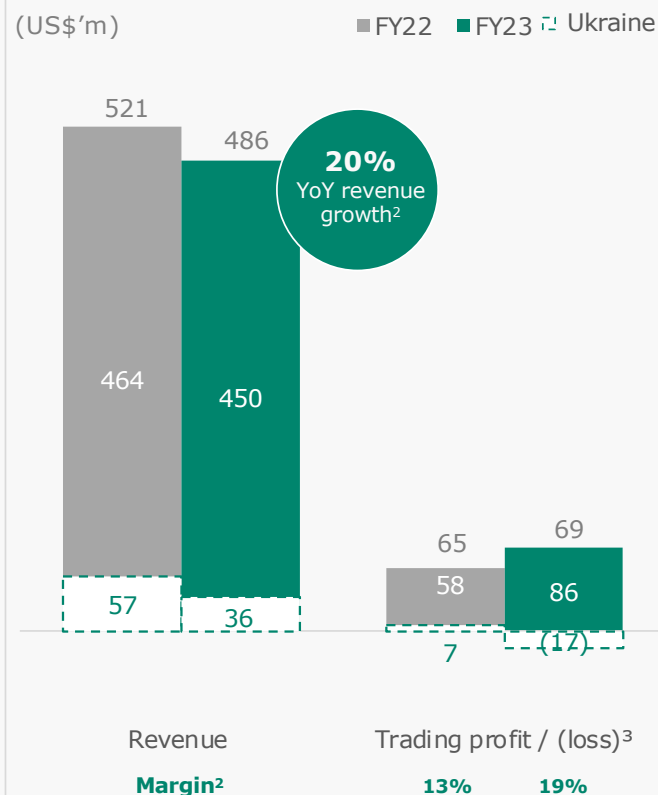


Margin improvement from New Initiatives⁴

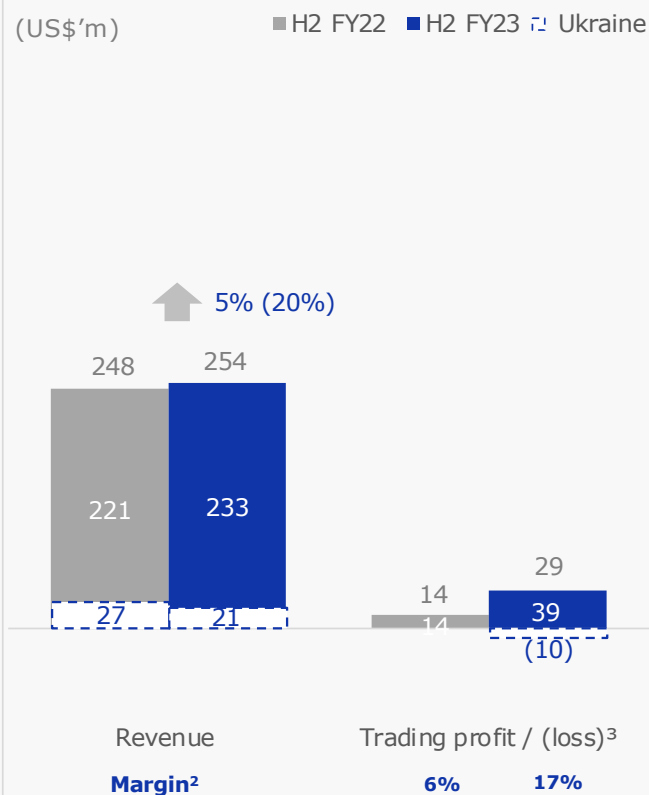


Classifieds grew well ahead of peers, moving to industry level profitability

Full year core consolidated classifieds¹



H2 core consolidated classifieds^{1,4}



- The war in Ukraine and currency depreciation in local markets during the year impacted revenue negatively - excluding currency and Ukraine, growth remains robust.



- We are exploring options for the exit of the OLX Autos business.
- Operations that were in the process of sale and those that were closed by 31 March 2023 are shown as discontinued operations.
- The remaining Autos operations were presented as continuing operations under IFRS at 31 March 2023, but will be discontinued in FY24.

¹ Results of majority owned and managed businesses. This excludes results from associates and joint ventures.

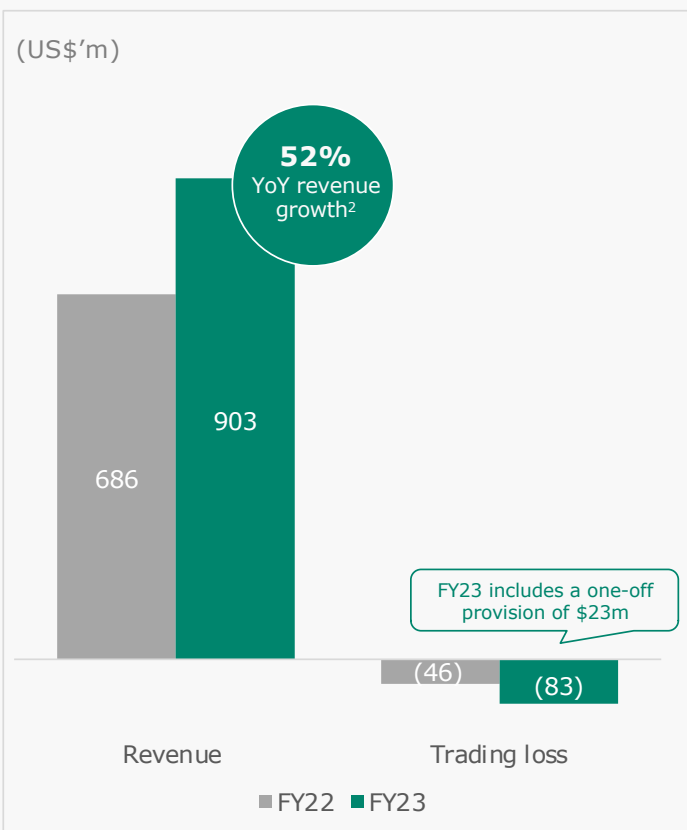
² Growth in local currency excluding M&A and Ukraine. Margins exclude impact of Ukraine.

³ Prior year trading loss has been revised to reflect like-for-like continuing intra-segmental corporate cost-allocation following the exit from OLX Autos

⁴ Numbers in brackets represent YoY growth in local currency excluding M&A and Ukraine.

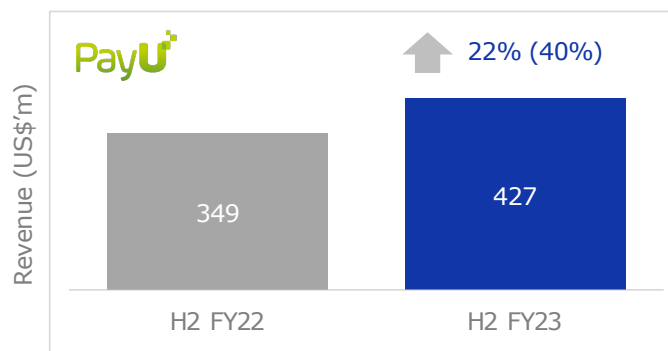
PayU grew strongly, India has promising credit extension

Full Year Consolidated Payments & Fintech¹

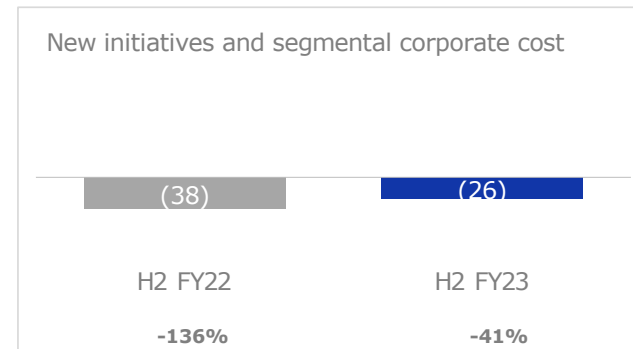
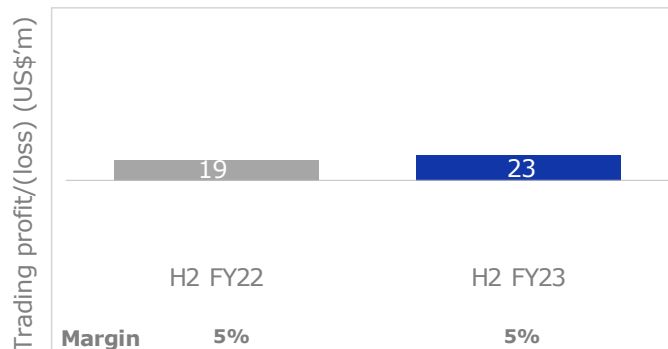
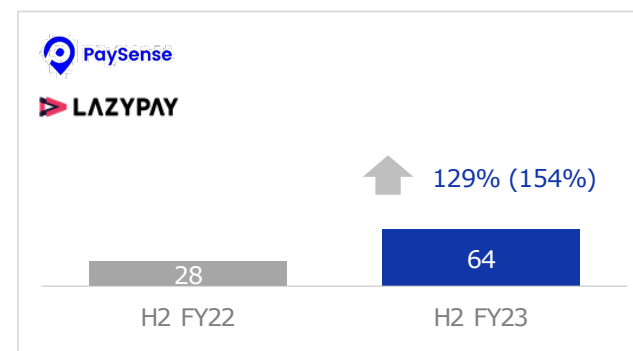


Strong growth and profit improvement in H2 in both PSP and new initiatives^{1,3}

Sustained Core Payments Growth



Margin improvement from New Initiatives⁴



¹ Consolidated results of majority owned businesses. This excludes results from associates and joint ventures.

² Growth in local currency excluding M&A.

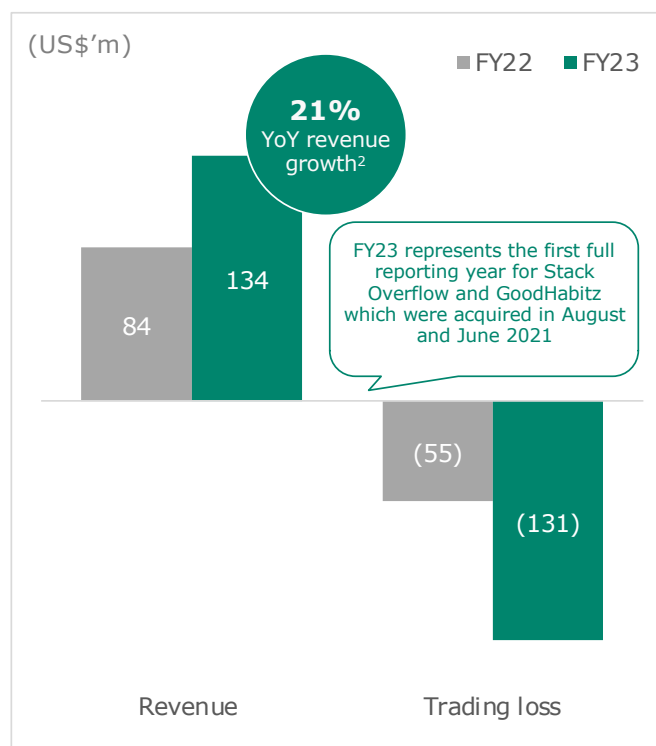
³ Numbers in brackets represent YoY growth in local currency excluding M&A.

⁴ Includes Credit and other initiatives.

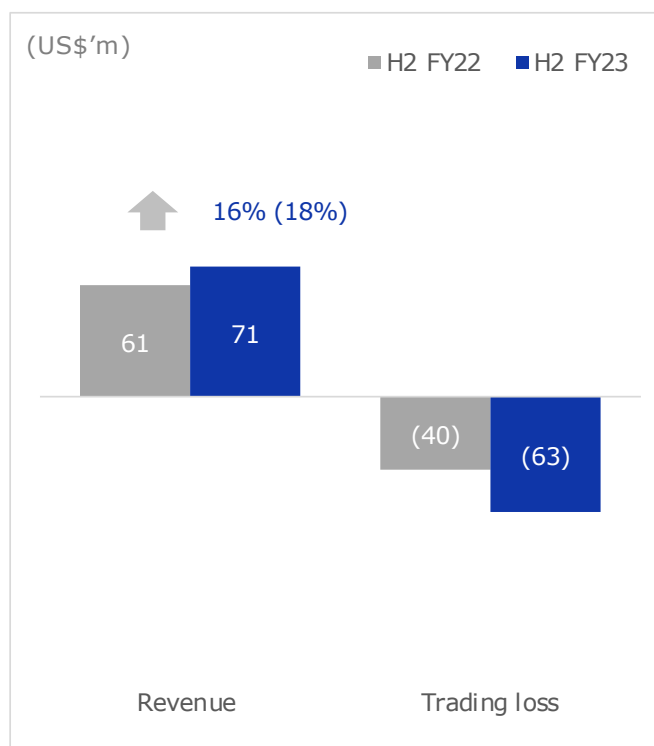
Edtech represents a large, earlier-stage growth opportunity

Consolidated¹ enterprise Edtech platforms, Stack Overflow and GoodHabitZ, invested in product enhancement and footprint expansion

Full year consolidated Edtech¹



H2 consolidated Edtech^{1,3}



Revenue grew 20% for the year. Total bookings grew 37%, driven by Stack Overflow for Teams.



Revenue grew 24% for the year. Geographic expansion drove trading losses higher. The business is now focusing on these existing markets driving operational optimisation to return to profitability.

¹ Consolidated results of majority owned businesses. This excludes results from associates and joint ventures.

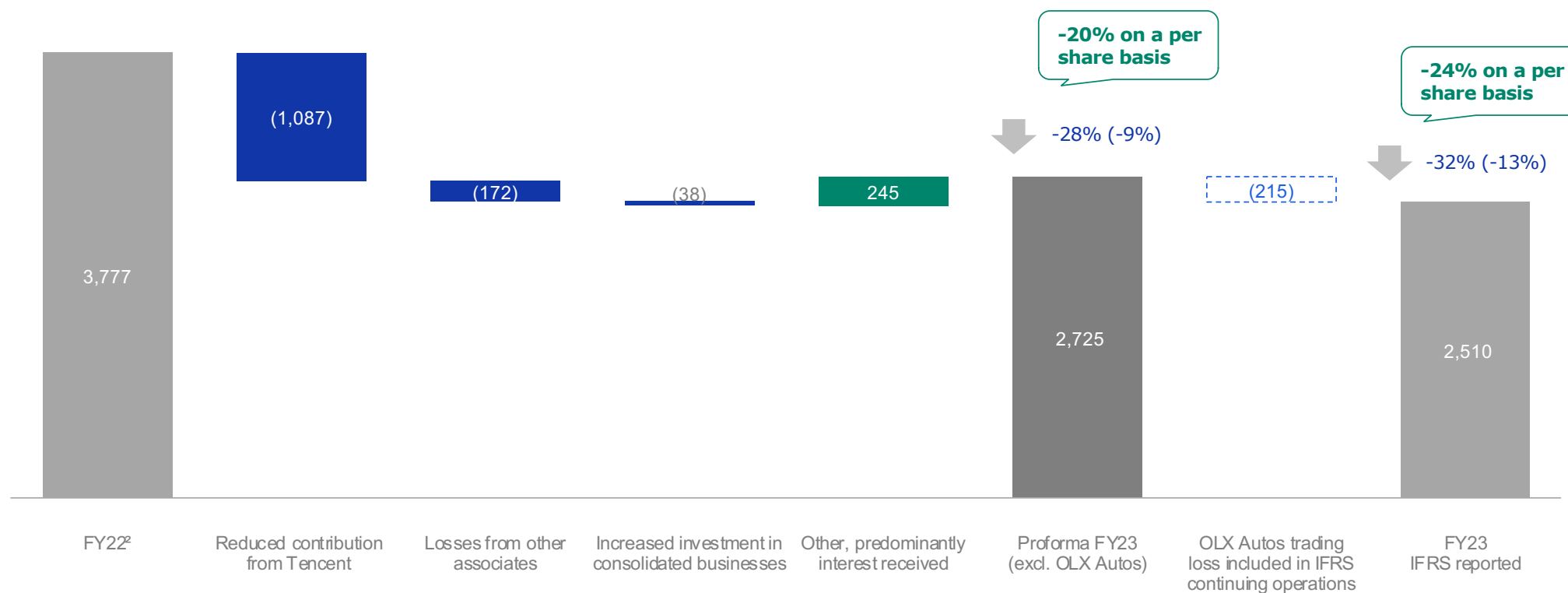
² Growth in local currency excluding M&A.

³ Numbers in brackets represent YoY growth in local currency excluding M&A.

Core HE impacted by a lower contribution from Tencent

On a per share basis Core HEPS reduced by 20% as the buyback reduced the weighted average number of shares by 10%

Incremental Core HE¹, YoY (US\$'m)



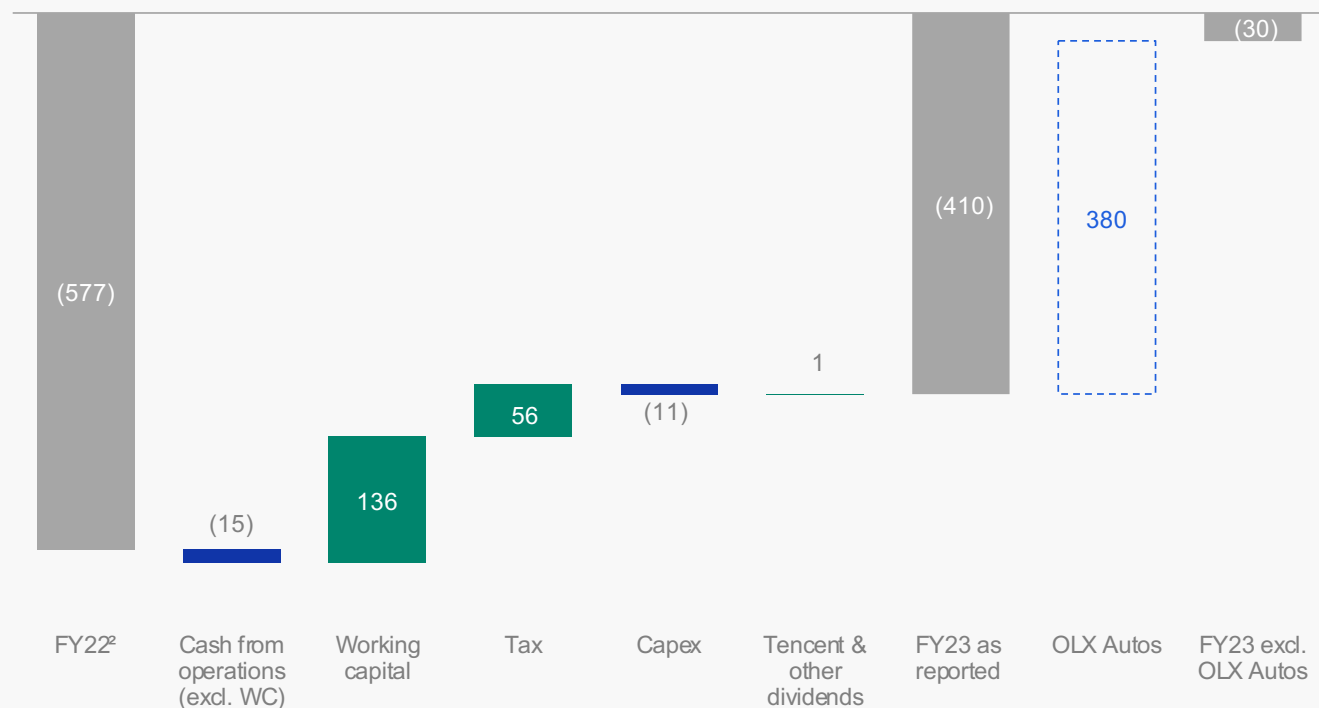
¹ Core Headline Earnings is regarded by management as an appropriate indicator of the operating performance of the Group, as it adjusts for non-operational items.

² Proforma Core Headline earnings adjusted for \$107m in trading losses of OLX Autos included in IFRS continuing operations in FY22. (\$3,670m (as reported) + \$107m = \$3,777m). Numbers in brackets represents decline in local currency excluding M&A.

FCF profile improved meaningfully vs last year and vs H1 FY 23

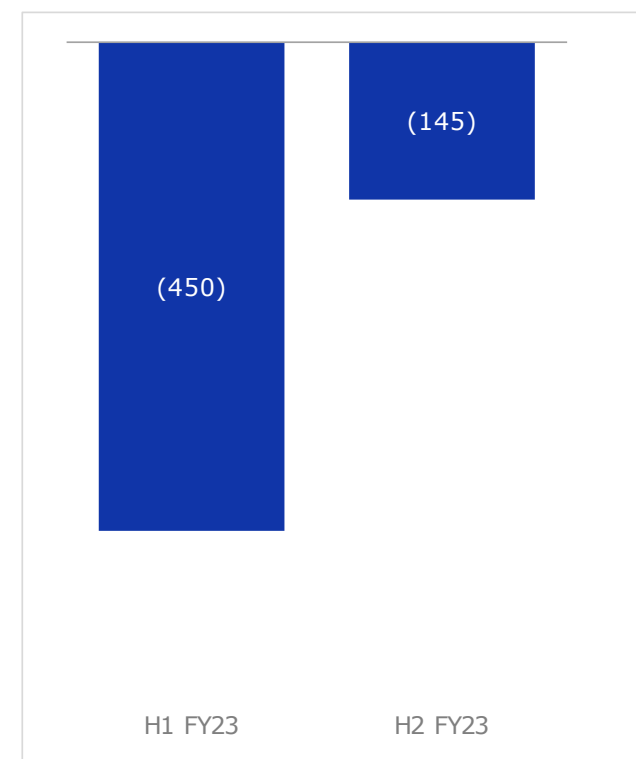
Free cash flow reflects improved working capital year over year

Incremental FCF, YoY (US\$'m)¹



Significant FCF improvement in H2

Free cash flow (excl. Tencent dividend) (US\$'m)



¹ FCF (Free cash flow) is defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

² FY22 reflects proforma FCF, which was adjusted to include external financing in working capital related to our growing credit business (\$180m). FY22 excludes Avito (\$196m) but includes all OLX Autos operations.

Significant financial flexibility enables us to capitalise on opportunities



Investment Grade

BBB (S&P) / Baa3 (Moody's)

9.6% LTV

Based on Gross Debt²

2.3X

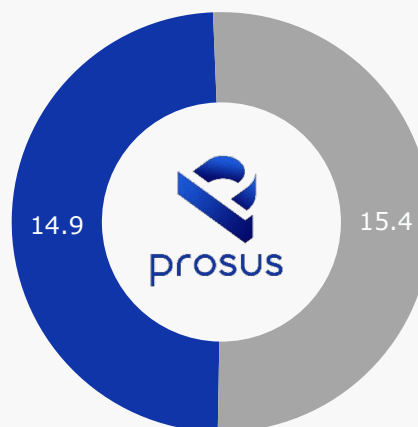
Interest Cover³

3.1%

Cost of Debt (FY22:3.2%)

HoldCo Cash and Debt

Net Holdco debt¹ \$0.5bn
at 31 March 2023



■ HoldCo Cash (\$bn) ■ HoldCo Debt (\$bn)

Further balance sheet enhancement



We received Meituan shares to the value of **\$4.7bn⁴** in March 2023 from Tencent.

Tencent 腾讯

~\$750m in dividends received from Tencent in June 2023 – a 50% YoY increase

¹ Cash includes short-term cash investments, debt includes all interest-bearing debt and excludes all finance leases.

² Internal calculation for LTV (Loan to Value): Gross debt / (Gross cash + listed assets + 50% unlisted assets) at 31 March 2023. Rating agencies use Net debt / cash for their calculations – Net LTV is 0.5%.

³ Calculations for interest cover: (Dividends from investments and cash to HoldCo + interest received – HoldCo operating costs) / HoldCo interest for the last 12 months ended 31 March 2023.

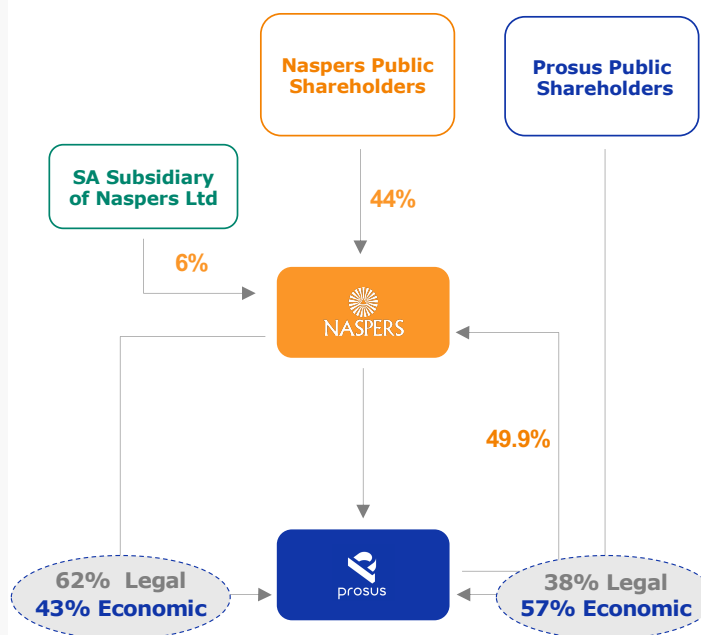
⁴ As at 31 March 2023.

A proposal to simplify the corporate structure

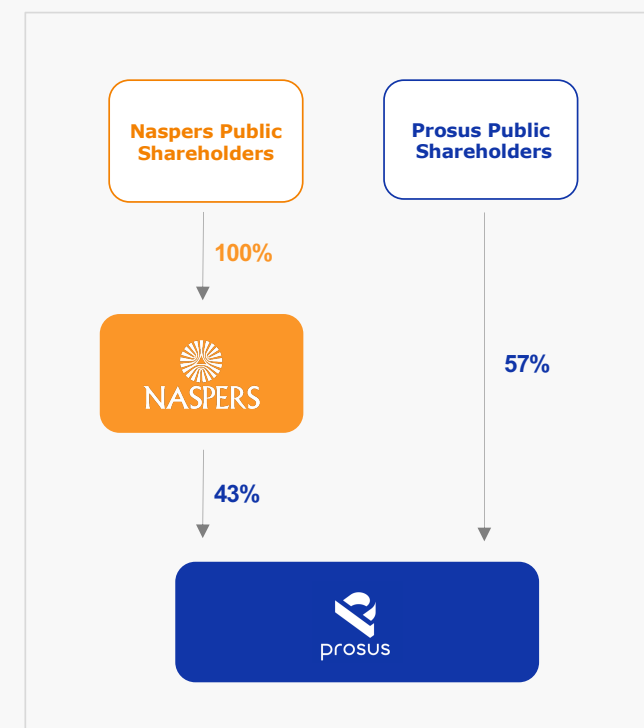
The Outcome

- 1 Cross-holding will be removed, but the benefits of right-sizing Prosus/Naspers preserved
- 2 The corporate structure will be simplified meaningfully
- 3 The Prosus and Naspers open-ended share buyback will continue
- 4 A good solution with minimal executional, friction or transaction costs
- 5 We hope to implement the transaction in Q3 post a shareholder vote in August

Complex Structure Today



Simplified Structure Post Transaction



We are following through on our commitments and are asking for shareholders to vote in favour of this proposal

A night scene of a canal in Amsterdam. The water is dark, reflecting the warm yellow lights from the buildings and street lamps. On the left, a stone bridge with a row of small, glowing lights arches over the canal. The buildings on the right are tall, multi-story structures with many windows, some of which are lit up. Bare trees are visible in the foreground and background. The overall atmosphere is quiet and historic.

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Closing remarks

Bob van Dijk

We are focused on key value drivers



1

**Ecommerce
profitability with
industry leading
growth**

2

**NAV/share
growth through
open-ended
repurchase
program**

3

**Highlighting
value through
crystallisation
and return**

4

**Corporate
structure
simplification**

5

**Continued value
from Tencent**



1. Details of Proposed Group Structure Simplification
2. Summary of FY23 Group Results
3. Results of Associates and Joint Ventures
4. Sources of Cash and Commitments
5. Summary Group Portfolio
6. Glossary

Details of the proposal to remove the cross-holding



1.
Details of Proposed
Group Structure
Simplification

Brief Summary of proposed transaction¹

- 1 ~810m new Prosus N shares issued pro rata to Prosus free-float
- 2 ~1tn new Naspers N Shares issued pro rata to Naspers free-float
- 3 Naspers & Prosus waive entitlement to receive shares, aligning shareholding with current economic interest
- 4 ~1.6bn new B-shares issued to maintain Naspers's voting interest at 72%
- 5 Naspers implements a share consolidation (5,000:1)² immediately after capitalisation issue

Impact on the Group

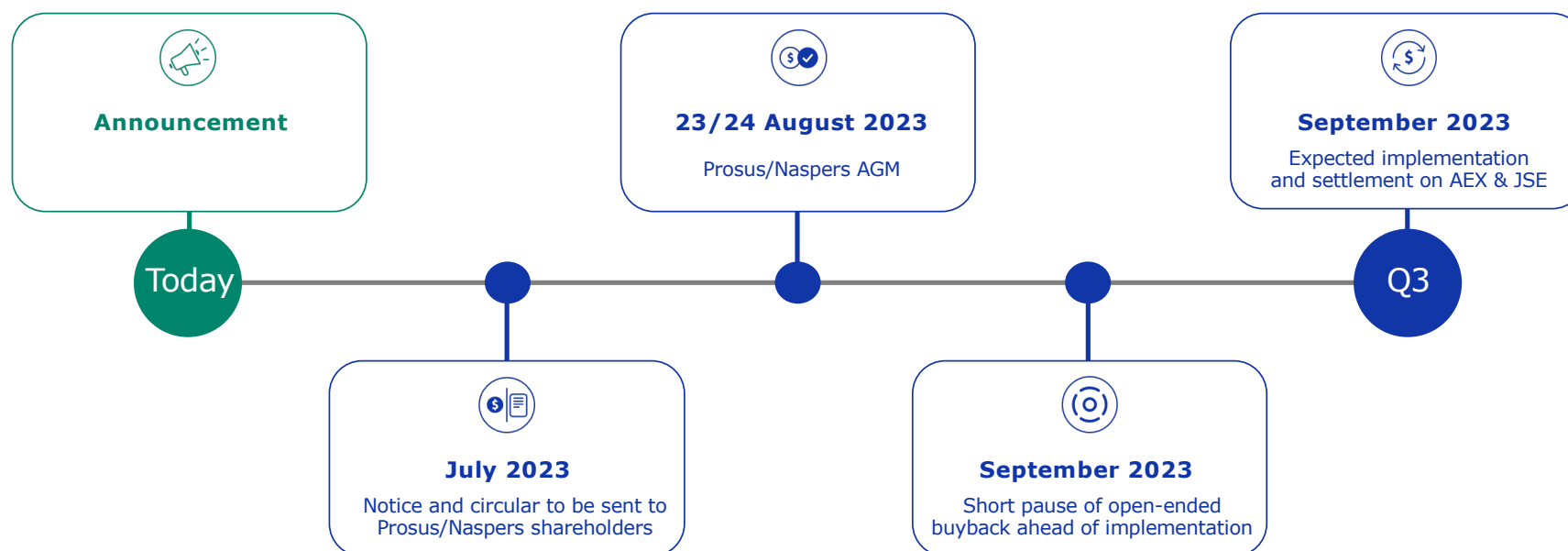
- 1 Removal of the cross-holding between Naspers & Prosus
- 2 Prosus free-float effective economic interest remains 57%
- 3 Naspers free-float effective economic interest remains 43%
- 4 Straightforward transaction with minimal cost
- 5 Naspers SA resident, Prosus a subsidiary and CFC unchanged. SA tax obligations unchanged

¹ Summarised version of the transaction – further detailed information will be provided to shareholders in a circular in due course

² Indicative 2,300:1 ratio previously reported has been updated to 5,000:1 following the release of the circular on 12 July 2023

Next steps to remove the cross-holding

The transaction is expected to be implemented in Q3 of 2023¹

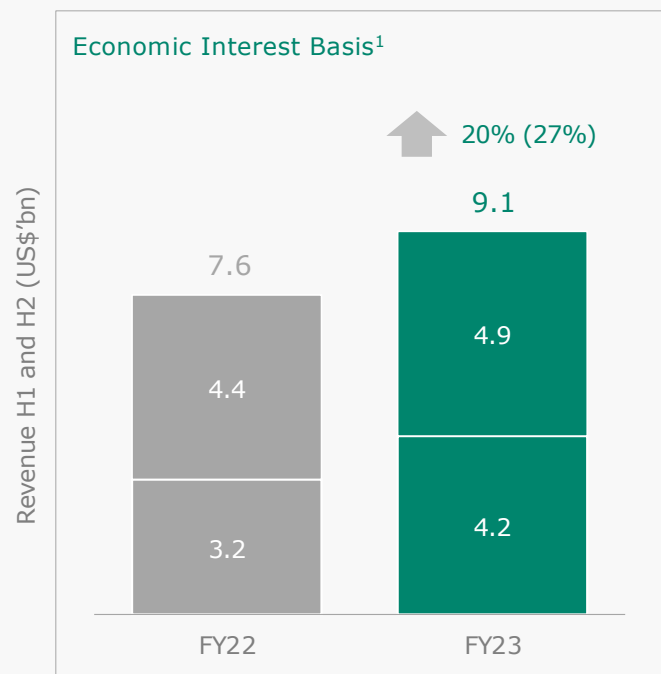


¹ Further detailed information will be provided to shareholders in the circular in due course.

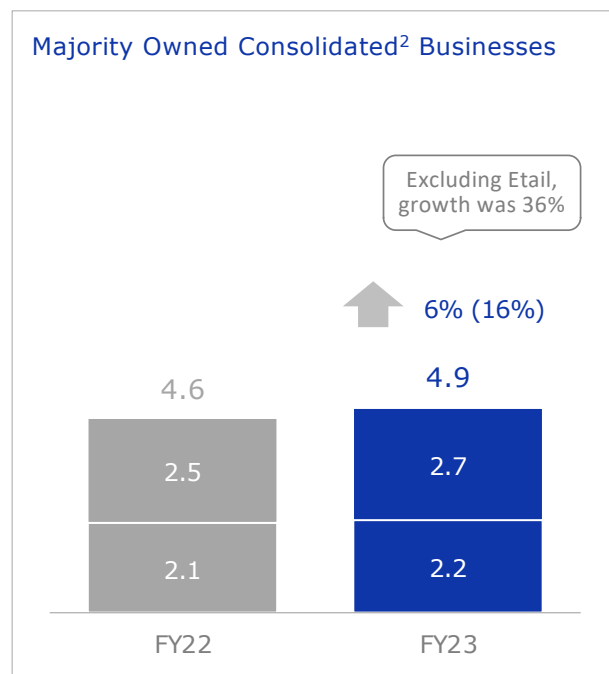
H2 represents strong and measured Ecommerce growth ...

Proforma Ecommerce revenue excluding all OLX Autos operations

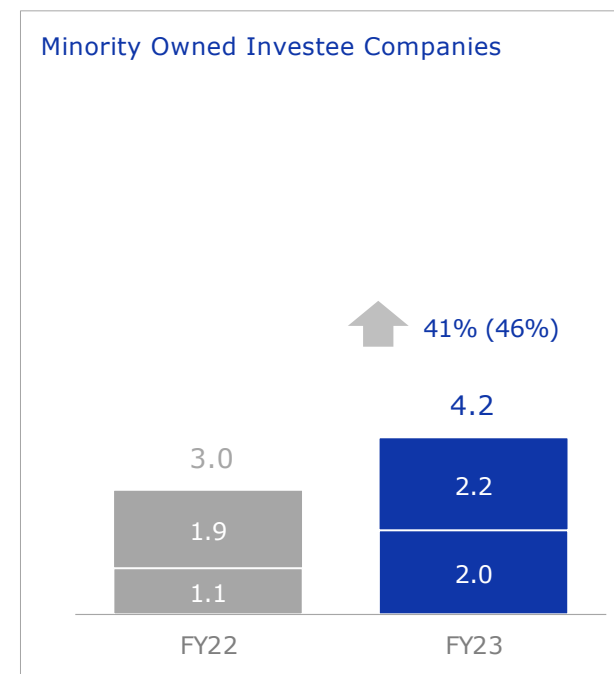
Total Ecommerce Economic Interest



Consolidated Revenue



Associate and JV Revenue



¹ Results excluding Avito and all OLX Autos operations reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

² Results from consolidated owned and managed businesses (excluding Avito and all OLX Autos operations).
Numbers in brackets represent YoY growth shown in local currency excluding M&A.

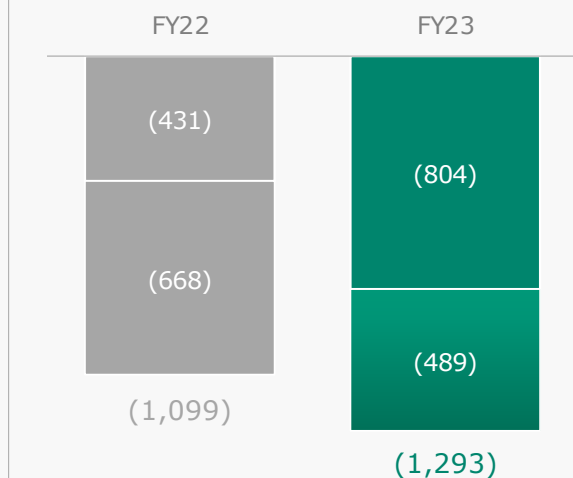
... a result of focused incremental investment and cost efficiencies

Proforma Ecommerce trading profit excluding all OLX Autos operations

Total Ecommerce Economic interest

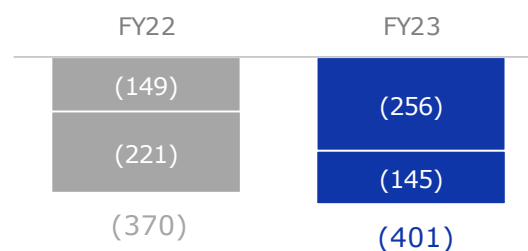
Economic Interest Basis¹

Trading loss H1 and H2 (US\$m)



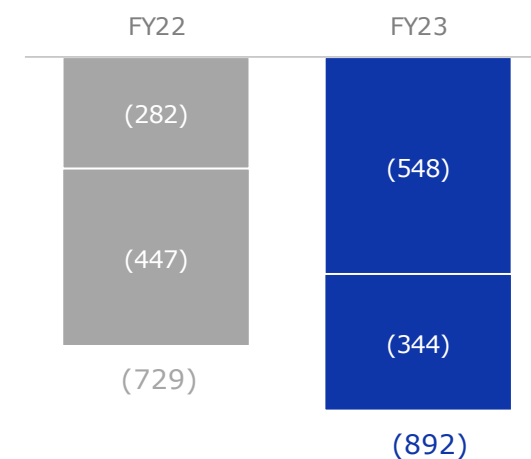
Organic investment through P&L

Majority Owned Consolidated² Businesses



Associate & JV losses don't impact cash

Minority Owned Investee Companies



¹ Results excluding Avito and all OLX Autos operations reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.

² Results from consolidated owned and managed businesses (excluding Avito and all OLX Autos operations).

Group Consolidated Results



2.
Summary of FY23
Group Results

Consolidated Segmental Results						
US\$'m	Revenue		Adjusted EBITDA		Trading profit / (loss)	
	FY22	FY23	FY22	FY23	FY22	FY23
Ecommerce¹	4,619	4,912	(283)	(301)	(370)	(401)
- Core Classifieds ¹	521	486	84	87	65	69
- Food Delivery	991	1,371	(209)	(94)	(216)	(106)
- Payments & Fintech	686	903	(39)	(77)	(46)	(83)
- Edtech	84	134	(50)	(122)	(55)	(131)
- Etail	2,249	1,928	11	(9)	(35)	(61)
- Other	88	90	(80)	(86)	(83)	(89)
Corporate	-	-	(160)	(166)	(167)	(173)
Consolidated operations (excl. OLX Autos)	4,619	4,912	(443)	(467)	(537)	(574)
OLX Autos included in IFRS continuing operations ²	601	853	(101)	(201)	(107)	(216)
IFRS Consolidated continuing operations	5,220	5,765	(544)	(668)	(644)	(790)

Consolidated results: Include the results of subsidiaries, where the Group has a majority stake

¹ The consolidated results reflect future continuing operations (i.e. excluding Avito and all OLX Autos operations).

² Reported IFRS continuing operations includes OLX Autos operations whose exit process has not been finalised as at 31 March 2023 and will be discontinued operations in FY24.

Proportionate Results from Associates and Joint Ventures



2.
Summary of FY23
Group Results

Associates and Joint Venture Proportionate Results ¹						
US\$'m	Revenue		Adjusted EBITDA		Trading profit / (loss)	
	FY22	FY23	FY22	FY23	FY22	FY23
Ecommerce	2,954	4,179	(638)	(767)	(729)	(892)
- Classifieds	202	236	(20)	1	(28)	(9)
- Food Delivery	2,001	2,832	(442)	(451)	(508)	(543)
- Payments & Fintech	110	149	(13)	(31)	(14)	(33)
- Edtech	341	411	(50)	(117)	(62)	(127)
- Etail	10	25	1	(1)	-	(2)
- Other	290	526	(114)	(168)	(117)	(178)
Social Networks and Internet	25,794	22,269	7,623	6,295	6,319	5,085
- Tencent	25,261	22,269	7,502	6,295	6,273	5,085
- VK	533	-	121	-	46	-
Total Associate and JV contribution	28,748	26,448	6,985	5,528	5,590	4,193

Associates losses are prefunded and have no impact on Free Cash Flow

¹ Results from equity-accounted investments (Associates and JV's), where we have proportionally included our share of there revenues, EBITDA and trading profit.

Group Economic Interest Results



2.
Summary of FY23
Group Results

Economic Interest Results excluding OLX Autos¹

US\$'m

Ecommerce (excl. Autos)

- Core Classifieds
- Food Delivery
- Payments & Fintech
- Edtech
- Etail
- Other

Social Networks and Internet

- Tencent
- VK

Corporate

Economic interest

Less: Equity-accounted investments

Consolidated operations

	Revenue		Adjusted EBITDA		Trading profit / (loss)	
	FY22	FY23	FY22	FY23	FY22	FY23
Ecommerce (excl. Autos)	7,573	9,091	(921)	(1,068)	(1,099)	(1,293)
- Core Classifieds	723	722	64	88	37	60
- Food Delivery	2,992	4,203	(651)	(545)	(724)	(649)
- Payments & Fintech	796	1,052	(52)	(108)	(60)	(116)
- Edtech	425	545	(100)	(239)	(117)	(258)
- Etail	2,259	1,953	12	(10)	(35)	(63)
- Other	378	616	(194)	(254)	(200)	(267)
Social Networks and Internet	25,794	22,269	7,623	6,295	6,319	5,085
- Tencent	25,261	22,269	7,502	6,295	6,273	5,085
- VK	533	-	121	-	46	-
Corporate	-	-	(160)	(166)	(167)	(173)
Economic interest	33,367	31,360	6,542	5,061	5,053	3,619
Less: Equity-accounted investments	(28,748)	(26,448)	(6,985)	(5,528)	(5,590)	(4,193)
Consolidated operations	4,619	4,912	(443)	(467)	(537)	(574)

¹ Economic interest includes a proportionate share of the results of associated companies and joint ventures in the reportable segments. The above results reflect future continuing operations (i.e. excluding Avito and all OLX Autos operations).

Strong Q1 from Tencent expected to continue



3.
Results of
Associates & JVs

Tencent 腾讯



Diverse revenue streams in growth businesses



Inherent profitability augmented by positive revenue mix shift and operational efficiencies

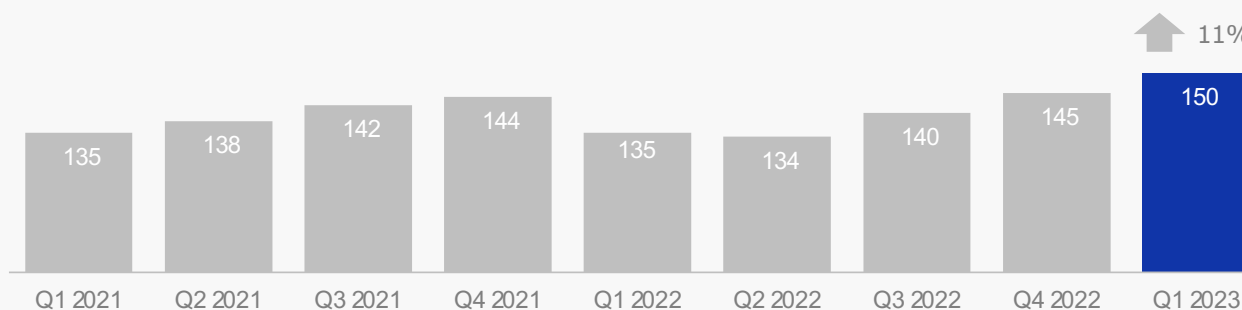


Solid track record in capital allocation

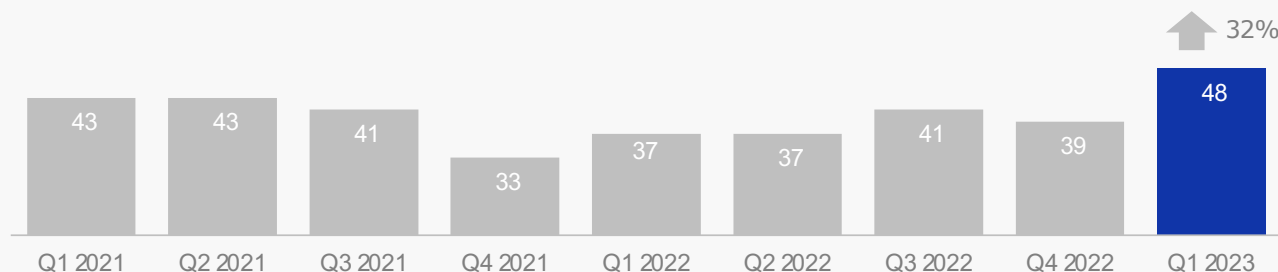


World-class management

Tencent revenue (RMB'bn)¹



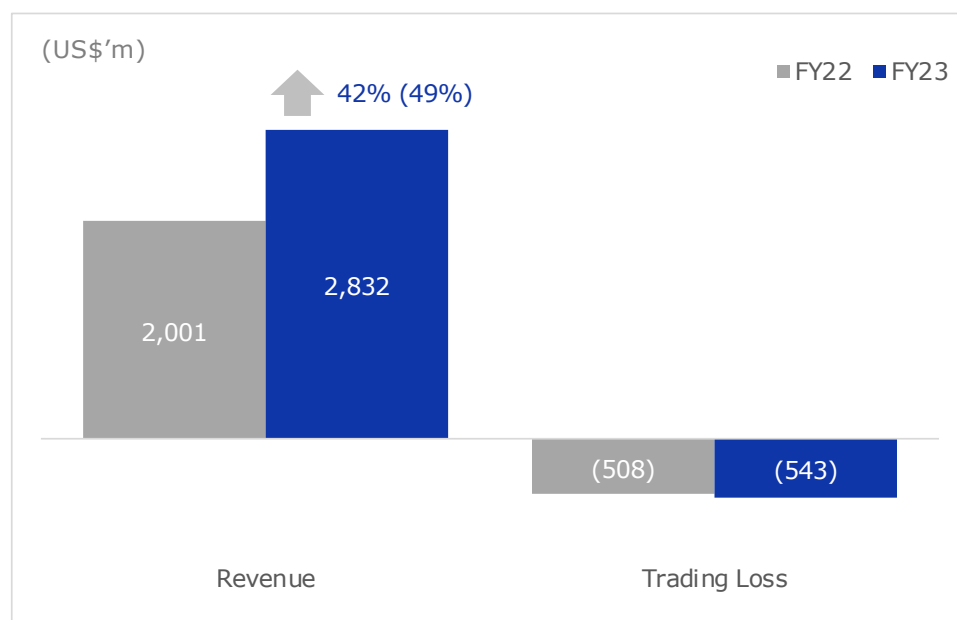
Tencent operating profit (RMB'bn)¹



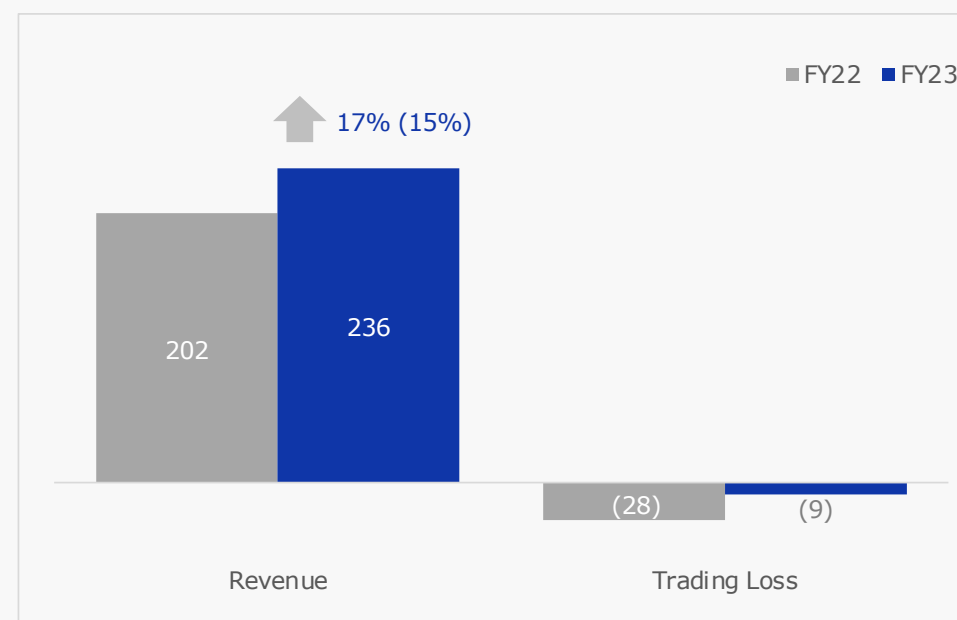
¹ Financial information as per Tencent's financial reporting, detailed results available at www.tencent.com. Equity-accounted investments are included on a 3-month lag basis in Prosus's results. Operating profit reported on a non-IFRS basis, which reflects Tencent's core earnings. % represents YoY growth.

Food and Classifieds minority investments

Food Delivery Associates & Joint Ventures^{1,2}



Classifieds Associates & Joint Ventures¹



¹ Results of equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

² We discontinued equity accounting Oda from December 2022, and recognise the investment as FV Investments through OCI.

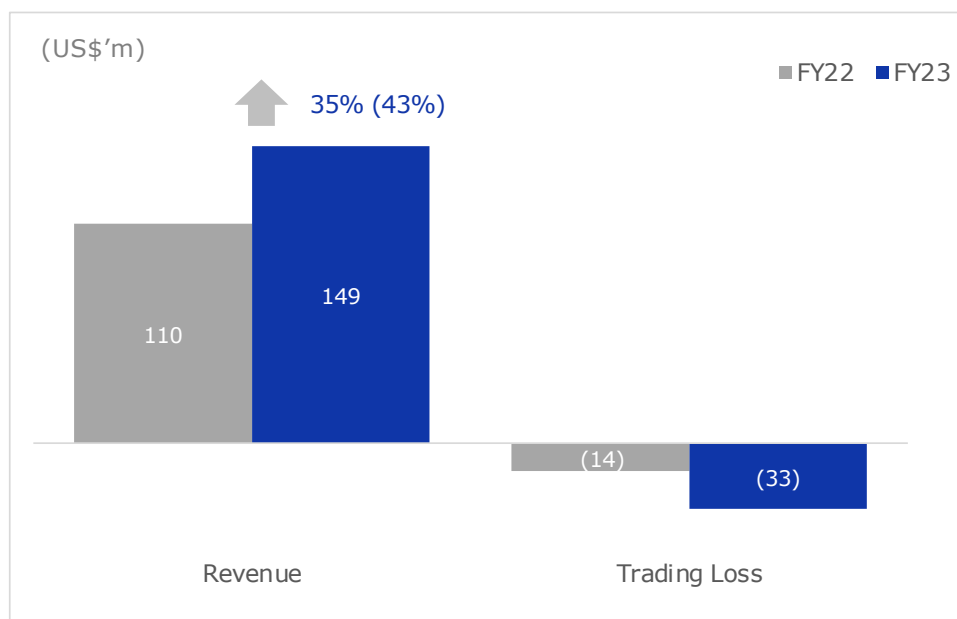
Note: The illustrated logos may not represent the full list of investments within respective portfolios. EMPG was rebranded as Dubizzle Group.

Payments and Fintech and Edtech minority investments

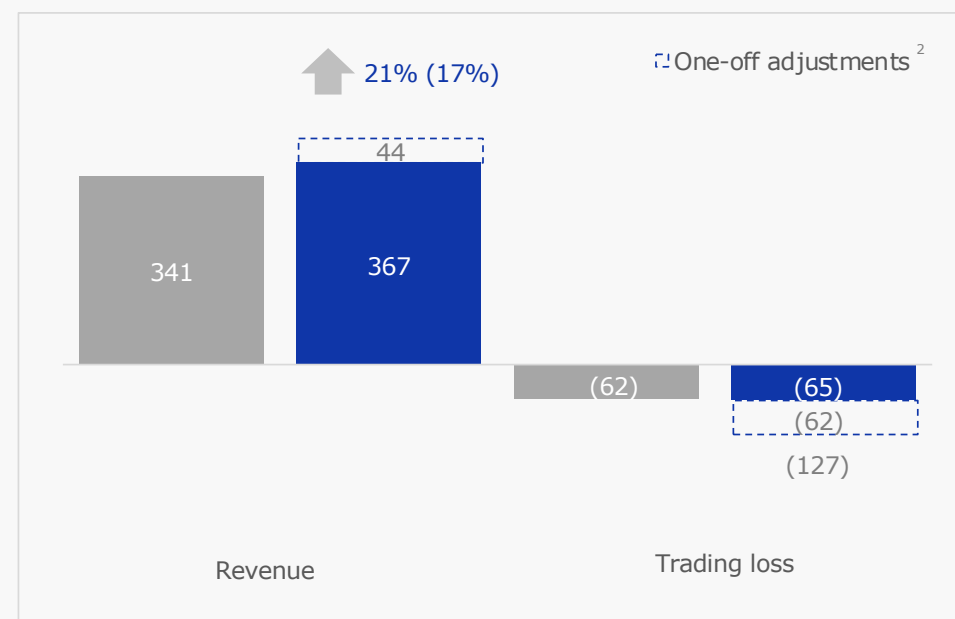


3.
Results of
Associates & JVs

Payments and Fintech Associates & Joint Ventures¹



Edtech Associates & Joint Ventures¹



¹ Results of equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

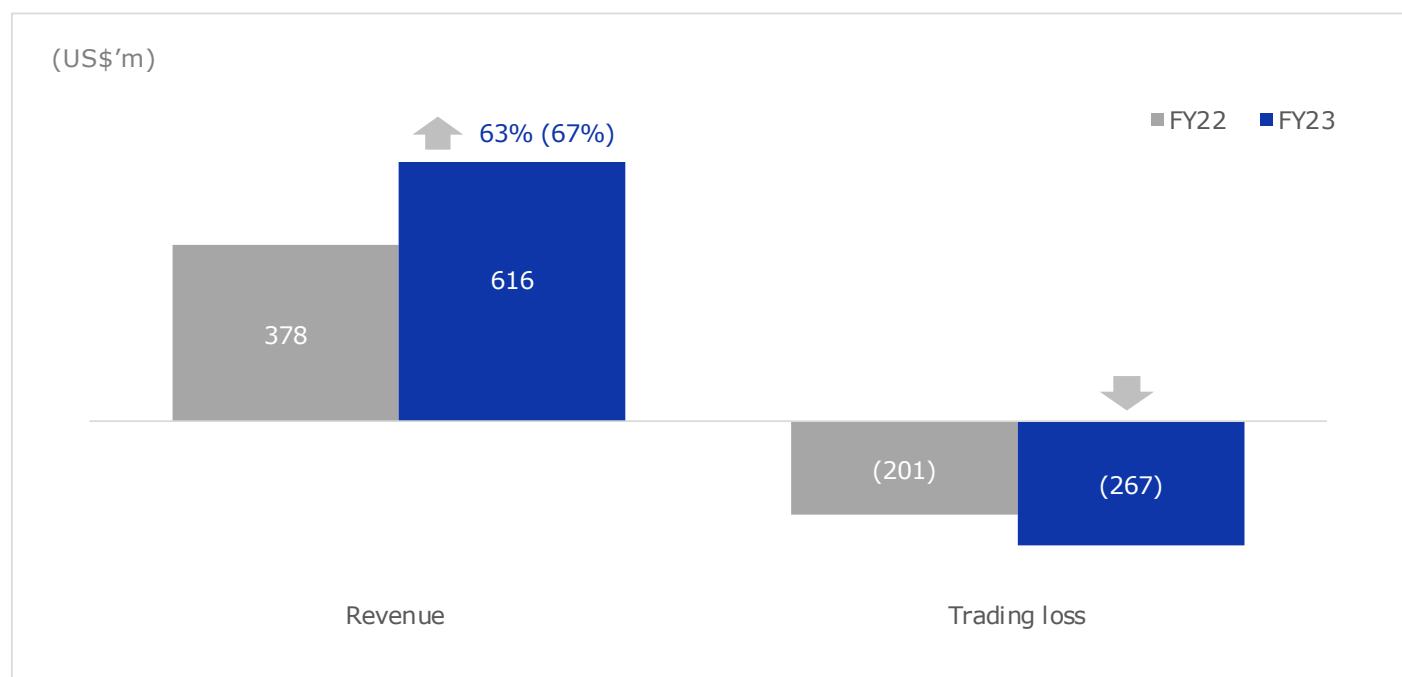
² One-off adjustments include: Prior year accounting adjustments related to BYJU's (Revenue -\$18m, TP -\$61m) and lag period adjustments (Revenue +\$62m, TP -\$1m), as we discontinued equity accounting BYJU's and Udemy from September 2022.

Note: The illustrated logos may not represent the full list of investments within respective portfolios.

Ecommerce Other – Ventures

We continue to invest in early-stage companies with high-potential to drive the next phase of growth for the Group¹

prosus
ventures

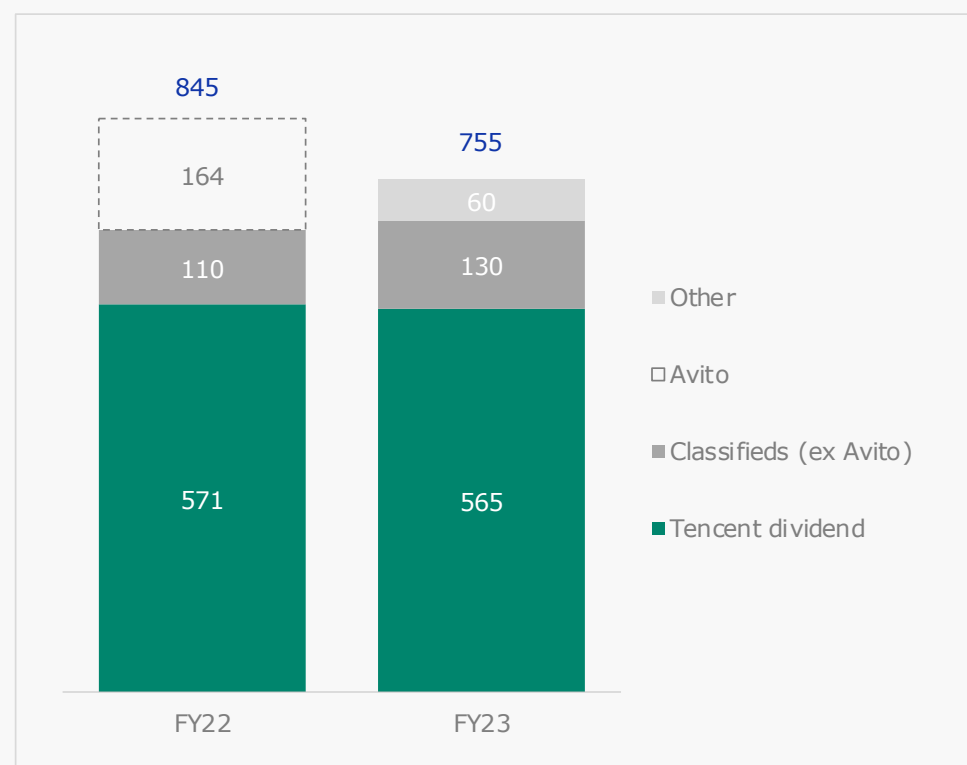


¹ Results reported on economic interest basis, i.e. equity accounted investments are proportionately consolidated. YoY growth shown in local currency, excluding M&A.

Prosus company sources of cash and commitments

US\$'m	FY22	FY23
Cash remitted to/generated at Holdco level:		
Tencent dividend	571	565
Classifieds portfolio	274	130
Other dividends	-	60
Interest income earned on central cash	21	412
Total inflows	866	1,167
Commitments:		
Holdco – operating costs	(102)	(20)
Available for interest/dividends	764	1,147
Holdco interest cost (12 months)	(349)	(490)
Interest cover¹	2.2	2.3
Gross Loan to value²	9%	9.6%
Net Loan to value²	2%	0.5%

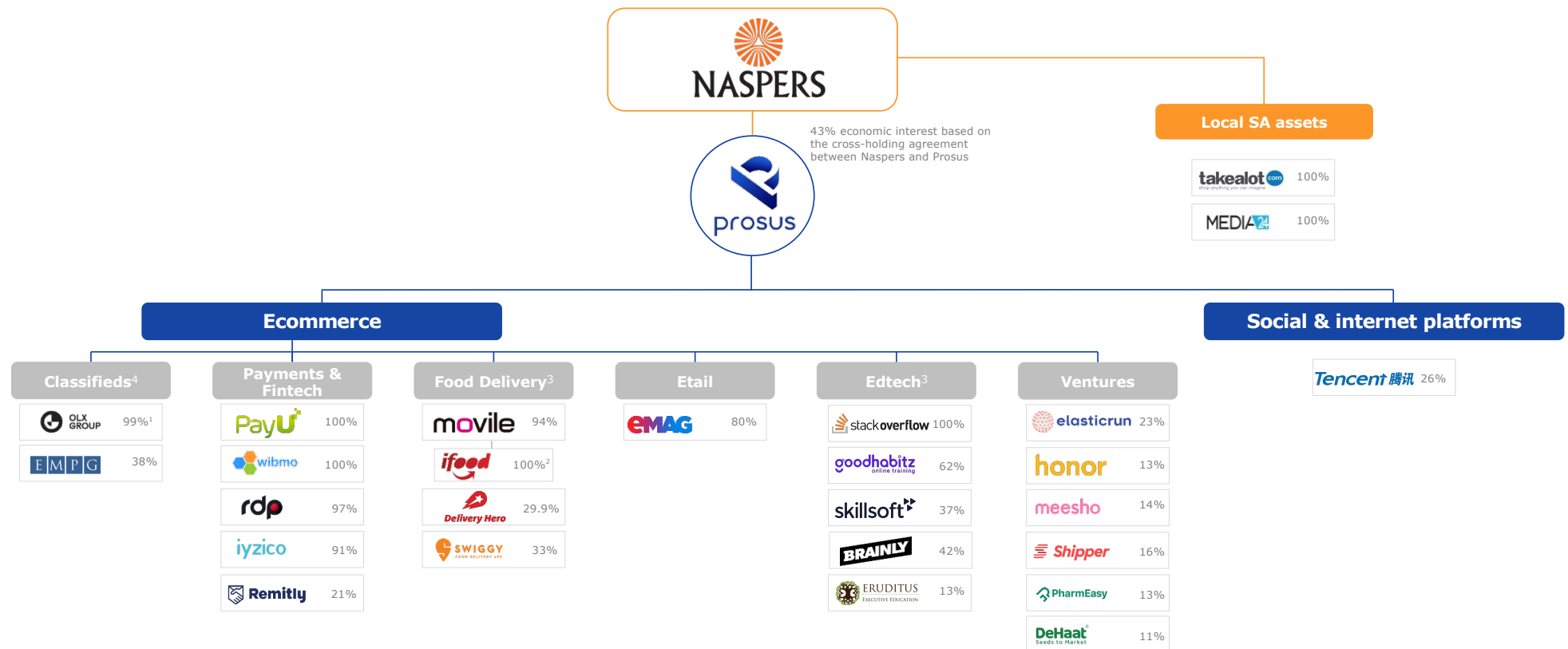
Dividends to HoldCo (US\$'m)



¹ Interest cover calculated as cash available for interest and dividends / annual holdco interest costs.

² Gross debt loan to value (LTV) = Gross debt/(market value of listed assets + 50% of market value of unlisted assets + Holdco cash). The estimated market valuation of stakes in unlisted assets is calculated based on estimates derived from the average of sell side analysts covering Prosus and post money valuations on assets where analyst coverage is not available. Gross debt excludes capital leases. On a net debt basis, which the rating agencies measure, LTV is 0.5%.

Group portfolio



Organogram depicts the latest effective interest percentage in major continuing entities.

¹ OLX owns 50% of operations in Brazil.

² Mobile holds 94% of iFood.

³ We discontinued equity accounting BYJU's and Udemy from September 2022, and Oda from December 2022. These assets are recognised as FV Investments through OCI.

⁴ We have announced our intention to exit OLX Autos.

Consolidated Results:	Results of subsidiaries only, companies which the Group controls.
Economic Interest:	A non-IFRS measure representing the consolidated earnings plus the Group's proportionate share of the associates and joint ventures revenue and trading profit.
Free cash flow:	Earnings before interest, tax and depreciation and amortization less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.
Core HEPS:	Core Headline Earnings is a non-IFRS measure and represent headline earnings for the period excluding certain non-operating items and is an appropriate indicator of the operating performance of the Group.
TP	Trading profit represents operating profit/loss adjusted for non-operating items such as business combination expenses, gains and losses from other assets and remeasurements of cash settled share-based compensation liabilities.

Food delivery peers:	Deliveroo, Delivery Hero, DoorDash, Just Eat Takeaway, Meituan, Zomato
Classifieds peers:	Adevinta, Auto Trader, Hemnet, REA Group, Rightmove, Scout 24
Payments & Fintech peers:	Adyen, Affirm, Block, Dlocal, Global Payments, Nuvei, PayPal, Splitit, Worldline
Edtech peers:	China Yuhua, Chegg, Coursera, Kahoot!, Niit, Pearson, Skillsoft, Udemy, 2U



For further information:
Visit our website: www.prosus.com or www.naspers.com
Email: **InvestorRelations@prosus.com**