prosus

Detailed Financials

For the year ended 31 March 2021

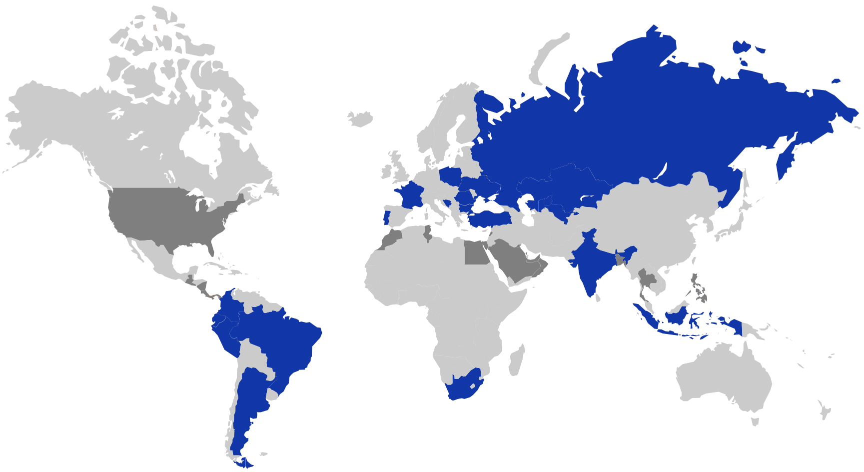
prosus

Operations

Classifieds: Strong H2 performance, benefiting from user growth

OLX GROUP

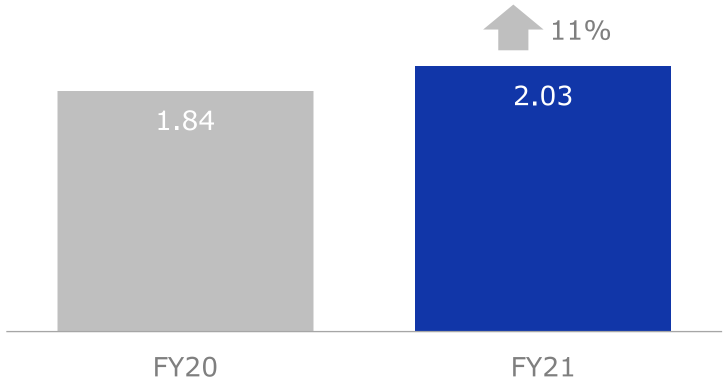
A global classifieds leader and innovator



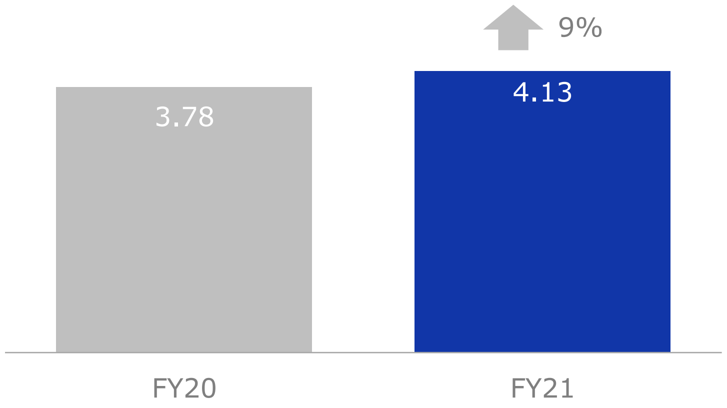
Core operating markets   Additional footprint

322m[2] average monthly users

OLX Group traditional Classifieds: Average revenue/ internet user (ARPIU)[1,2] monetisation countries (US$)



Average monthly paying listers (‘000)[2]



- OLX was disrupted by lockdown restrictions during H1 but recovered quickly as the pandemic accelerated the digitisation journey.
- Average monthly paying listers grew 14% YoY in H2 from 5% YoY in H1.
- Demand remained strong throughout the year, with MAUs increasing 7% YoY.
- OLX continued to monetise its user base, leading to 11% YoY growth in underlying ARPIU despite the customer support measures provided during the H1 lockdowns.
- Capital deployment towards new product offerings, expansion of transactional models and continued marketing investments accelerated OLX’s competitive positioning.
- OLX appointed a new CEO, Romain Voog, as of 1 April. Romain brings valuable marketplace experience to lead the organisation in its next phase of growth.

[1] FY21 is fx neutral based on FY20 (Nominal ARPIU is US$1.87).
[2] Reflects 100% of controlled entities and proportionate share of equity-accounted investments (excluding OfferUp and EMPG). Numbers have been adjusted to reflect like-for-like due to changes in the markets within our portfolio.

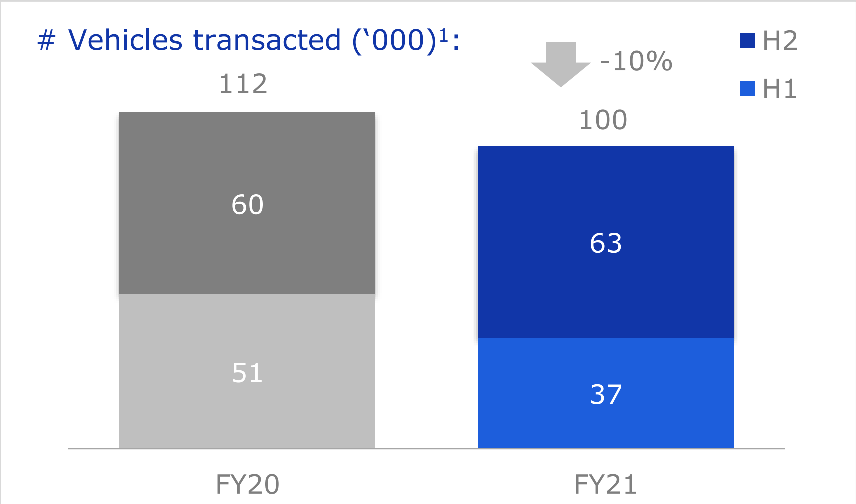
Transactions: Sharp recovery in H2 post initial Covid-19 impact

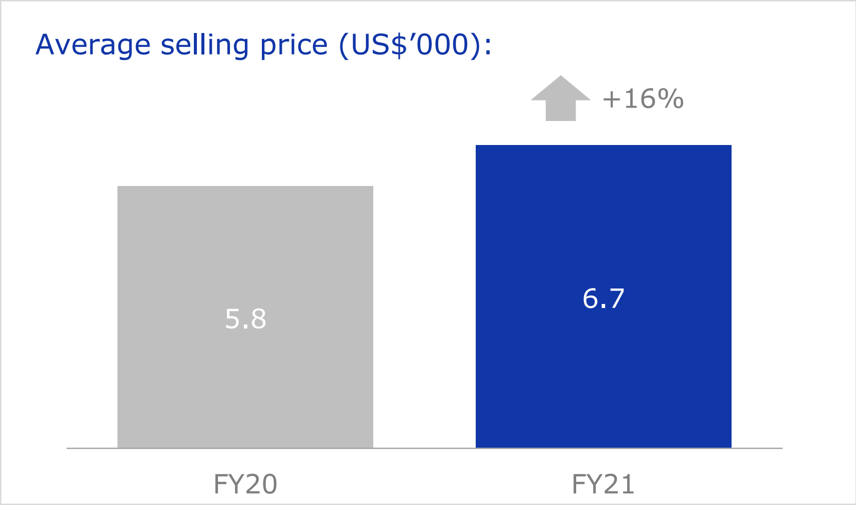
OLX AUTOS

Core operating markets Additional footprint

Inspection centres (95% active in Mar’21): **535**

Inspection-to-purchase ratio[2] in Mar’21: **38% (+10p.p. YoY)**

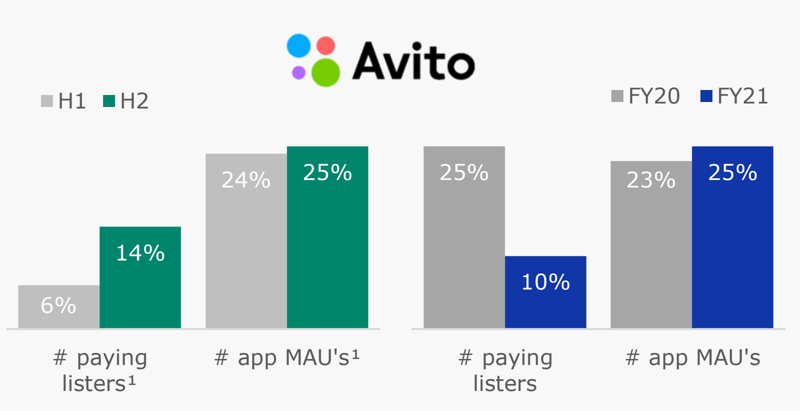




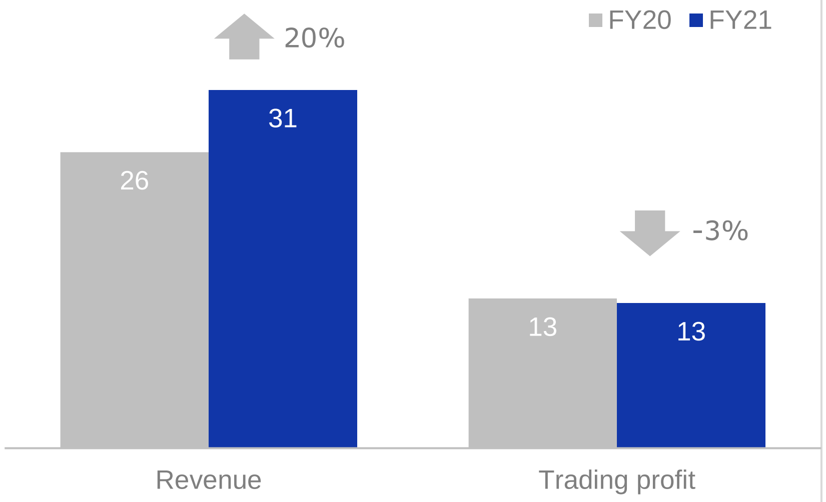
- OLX Autos’ model provides a competitive advantage to traditional autos classifieds and offline dealers. The data-driven approach ensures more accurate car pricing, enhances consumer trust, and the merged online-offline model substantially improves consumer convenience.
- In FY21, OLX Autos’ strategy focused on expanding share of business to customer (B2C) transactions and enhancing the product offering to include additional services such as financing and insurance.
- OLX Autos is currently expanding the consumer financing proposition in Chile, Colombia and Mexico, among others.
- Despite the severe pandemic impact on H1 transactions, OLX Autos delivered stronger growth in H2 (+71% HoH growth in cars sold), culminating in a record 14k (+81% YoY) cars sold in March 2021, driven by India, LatAm and USA.
- Footprint expansion continued in H2, as 15+ new inspection centers were opened in the USA and operations were initiated in Peru and Ecuador, with 7 new locations in each country.

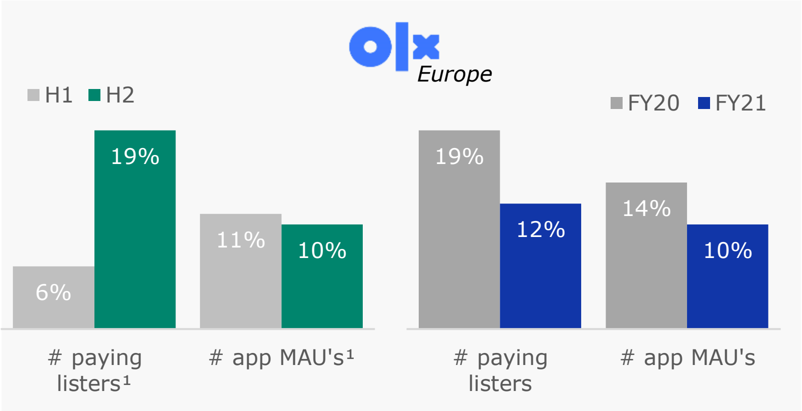
[1] Based on 100% of FCG, excluding Poland JV and letgo Turkey.
[2] Total number of cars procured as a percentage of total number of cars inspected.

Ecosystems solidify competitive position in mature markets

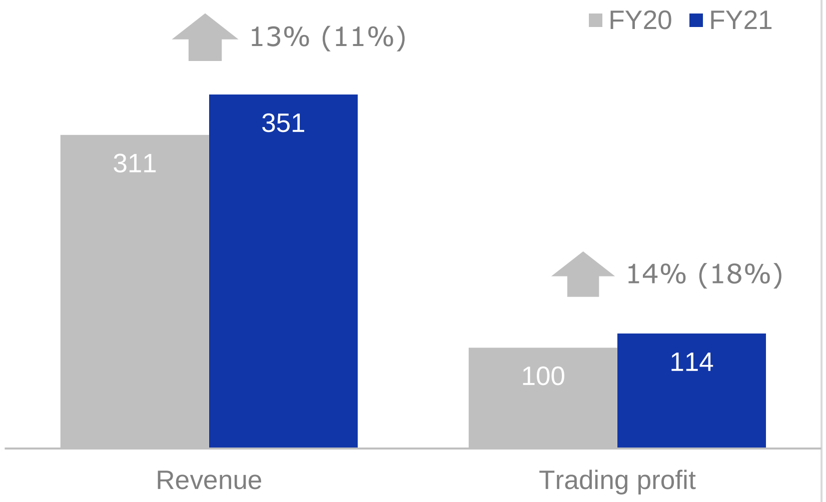


Financials (RUB'bn)[2]





Financials (US$'m)[3]



Avito:

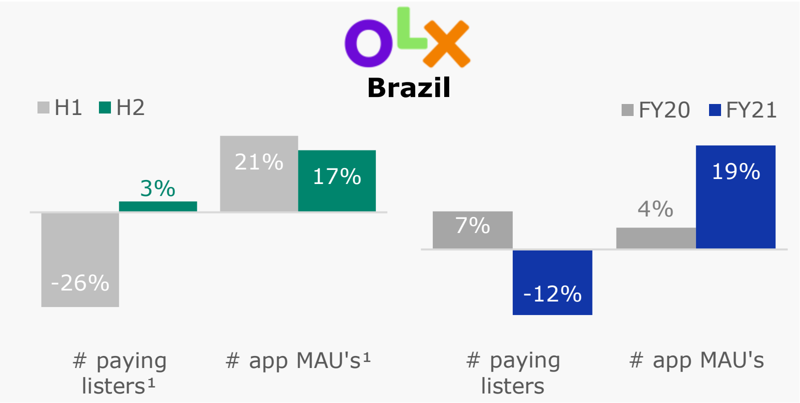
- Avito demonstrated resilience during the worst phase of the pandemic in H1 and strong user base penetration with MAUs reaching 87m in Mar'21 (~70% of Russia's internet population), culminating in 30% YoY revenue growth in H2.
- Avito's margin declined YoY driven by: (i) customer support measures in H1; (ii) investments in marketing; and (iii) investment in product offerings including pay-and-ship, expansion of transactional propositions, and trust-and-safety features, strengthening Avito's competitive position across all verticals.

Europe:

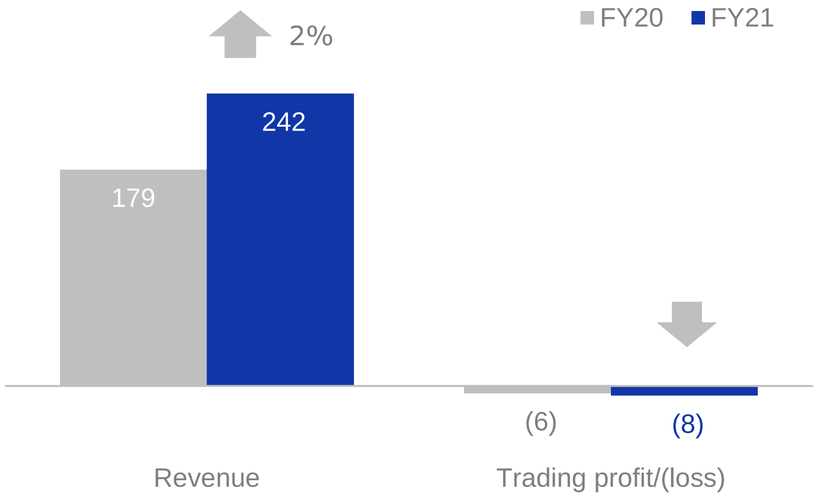
- Europe delivered a robust performance in Poland, Ukraine and Romania with H2 revenue growth of 16%.
- Europe accelerated investments towards creating an end-to-end ecosystem across all verticals, supporting its strong competitive position.
- OLX Poland delivered revenue of PLN772m or US$200m (+5% YoY)[3] and trading profits of PLN329m or US$86m (+7% YoY)[3]. OLX Poland's app MAU and paying listers grew 11% and 6%, respectively, in FY21.

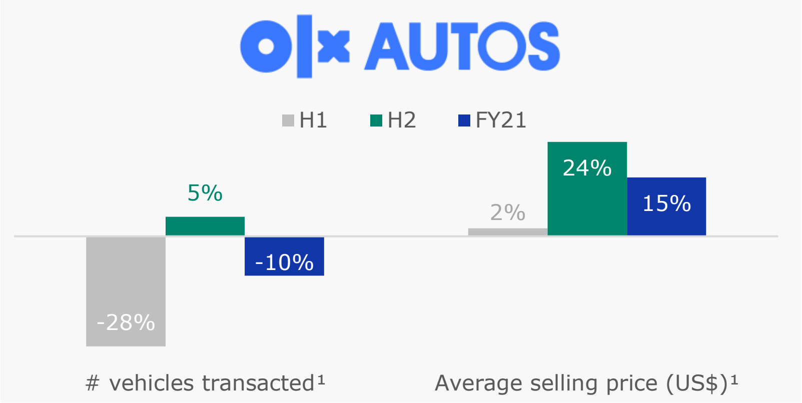
[1] H1 and H2 growth refers to YoY compared to the prior year comparative period.
[2] YoY growth shown excluding M&A.
[3] Numbers in brackets represent YoY growth in local currency, excluding M&A.

Investing in the transactions model to grow market share

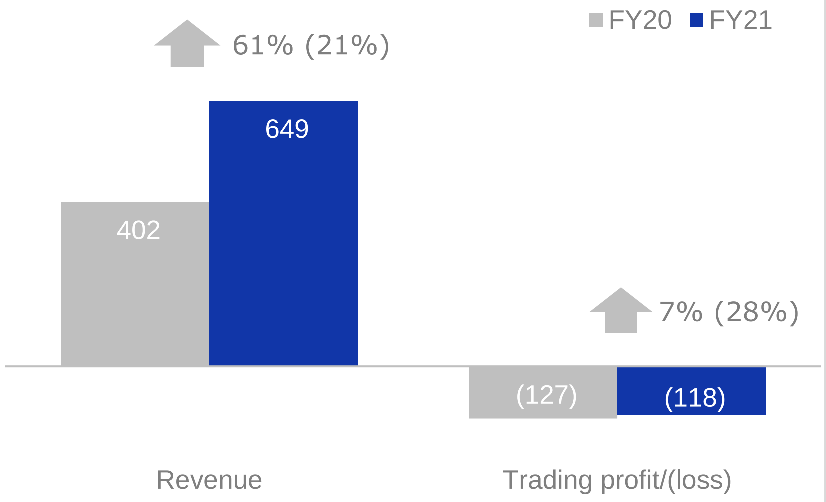


Financials (BRL'm)[2,3]





Financials (US$'m)[4]



OLX Brazil:

- Brazil continues to be affected by Covid-19 with an extended impact on professional sellers' activities on the platform and customer support measures.
- FY21 was marked by accelerated investment in product & tech and marketing which resulted in better performance in indirect advertisement and real estate.
- Grupo ZAP has been consolidated from October 2020 onwards and integration efforts are progressing as planned. Grupo ZAP added BRL58m in revenue and BRL12m in trading profits in FY21.

OLX Autos:

- OLX Autos recovered sharply as revenue grew 57% in H2, compared to -25% in H1 when most of the inspection centers were forced to close due to Covid-19 restrictions.
- Despite continued Covid-19 implications in H2, the number of cars transacted increased substantially vs H1 and at improved average selling prices and gross margins. Top performing markets, in volume growth terms, were Argentina, Chile, India and USA.

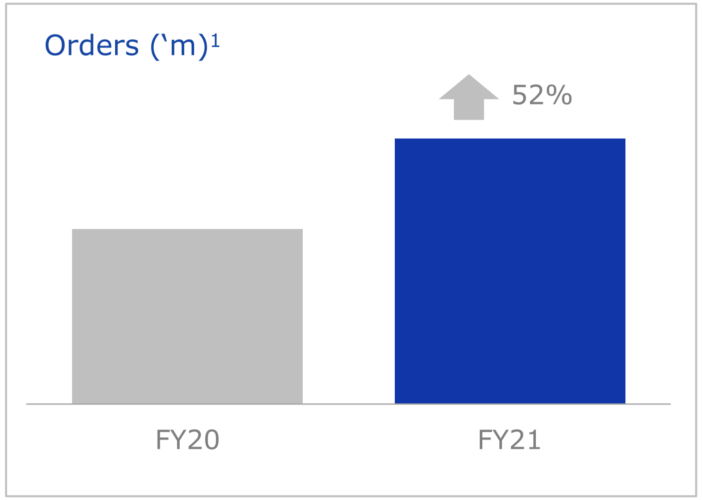
[1] H1 and H2 growth refers to YoY compared to the prior year comparative period.
[2] YoY growth shown excluding M&A.
[3] OLX Brazil is a 50:50 joint venture with Adevinta. The financial information for OLX Brazil refers to our economic interest and includes Grupo ZAP results from October 2020.
[4] Numbers in brackets represent YoY growth in local currency, excluding M&A.

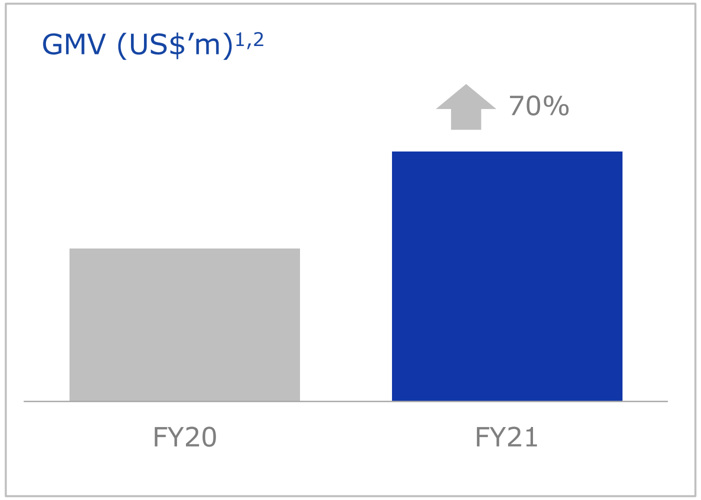
Food Delivery: Enhancing the ecosystem with last-mile logistics

Operations in **69 high growth markets**

Last mile logistics

ifood, Delivery Hero, oda, SWIGGY, Wolt, Flink





- High-frequency usage and the increasing need for convenience are driving strong retention and engagement, proliferated in the stay-at-home environment.
- Globally, food delivery is thriving. In our portfolio iFood and Delivery Hero have delivered exceptionally while India was heavily impacted by Covid-19, although Swiggy has steadily recovered.
- Across our portfolio, the businesses are evolving into last-mile logistics platforms by expanding into convenience and grocery delivery.
- M&A:
  - Prosus invested US$70m for a minority stake in Wolt. Wolt operates a fast-growing 1P platform in 23 markets across the Nordics, CEE and Israel, while expanding into Germany and Japan.
  - Prosus invested US$2.6bn increasing our stake in Delivery Hero to 25% to offset existing and future dilution.
  - After FY21, Prosus invested US$120m in Oda (Kolonial), Norway’s largest grocery delivery business, and invested US$84m in Flink, a fast growing grocery delivery service operating in Germany.

[1] Orders & GMV are 100% for iFood, Swiggy and Delivery Hero. Investee companies’ KPIs are aligned with 3-month reporting lag period (January – December 2020).
[2] GMV growth represents YoY in local currency, excluding M&A.

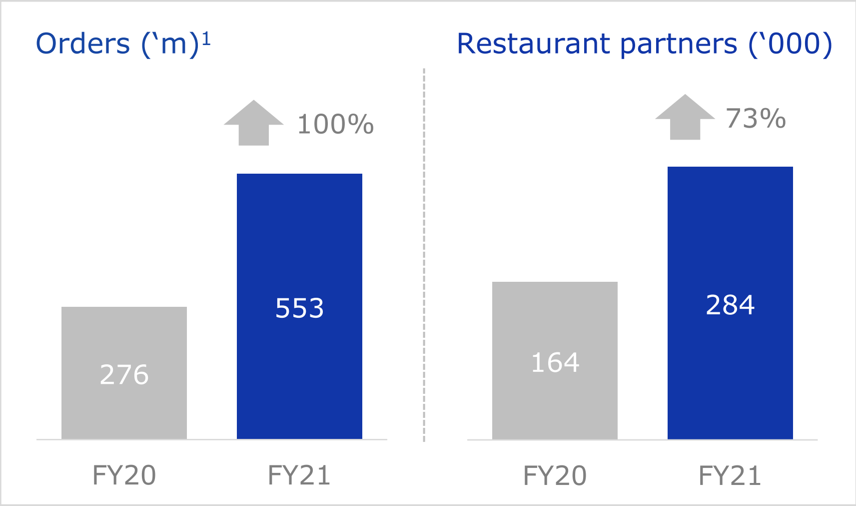
Food Delivery: iFood delivers stellar growth in FY21

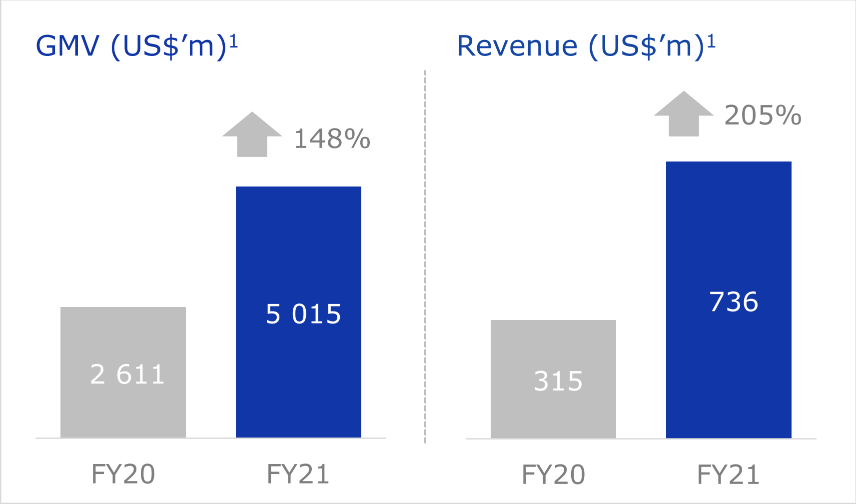
A Brazilian leader
Strong competitor in Colombia

Over 1 200 cities, and in every state, in Brazil

60m orders in Brazil in Mar'21

200k+ delivery partners in Brazil as of Mar'21





- Lockdowns stimulated demand organically for food delivery in Brazil. While this allowed lower customer acquisition cost (CAC) during H1, CAC picked up slightly during H2 to widen the consumer group reach.
- iFood's restaurant supply expanded meaningfully in FY21, enhanced by the 1P logistics expansion, which supported order and GMV growth.
- Increasing order frequencies from existing users along with exceptional growth in 1P, which now accounts for 35% of total orders, drove orders to double YoY.
- GMV grew 148% YoY, ahead of order growth, driven by increased average order values.
- iFood's investment into innovative product and technology features ensured continuous improvement in the customer experience, supporting user stickiness.
- iFood closed its merger with Domicilios in March 2021, creating a well positioned competitor in Colombia.

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

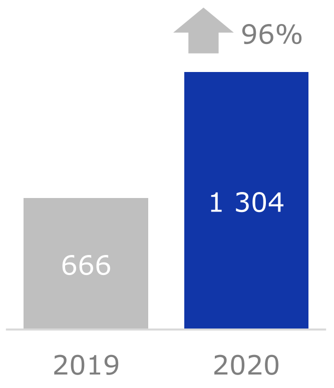
Food Delivery: Delivery Hero had impressive growth while Swiggy recovers from the pandemic

Delivery Hero

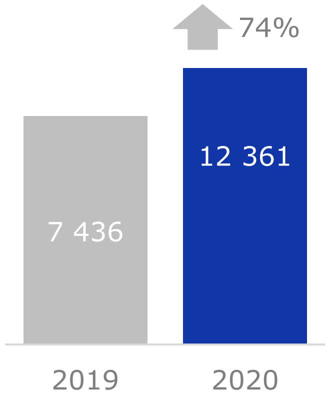
Present in more than 50 markets globally

- **Dmart** rolled out in 35 markets, with 603 stores now
- **61%** own delivery order penetration[1]
- **€9bn** pro-forma GMV in 2020 added after Woowa closure

Orders ('m)[1]



GMV (EUR'm)[1]



SWIGGY FOOD DELIVERY APP

A leader in India

- **155k** restaurant partners
- **96%** own delivery order penetration[2]
- **160k** delivery partners

GMV (INR'bn) - Feb'20 to Mar'21

Delivery Hero (DH):

- DH reported strong organic growth in orders and GMV, driven by significant 1P expansion and higher order frequency per user.
- DH improved its 1P contribution margin, with all regions now positive (ex. vouchers).

Swiggy:

- Swiggy recovered steadily in H2 after the initial impacts of lockdowns with restaurant supply completely recovering in H2, while demand recovered to pre-Covid-19 levels after year end.
- The impact of the pandemic in FY21 caused Swiggy's orders to decrease 42% YoY. GMV declined 28% as the impact was mitigated by improved average order values.
- New lockdowns were introduced across India during April and May 2021. In contrast to the previous lockdowns, increased clarity meant that food delivery was allowed to fully operate, limiting the impact.
- Swiggy is well funded to grow after a new funding rounds in March and April 2021. Prosus invested US$314bn and now holds a 40% stake.

[1] Delivery Hero's financial year end is December. Orders and GMV reflect Delivery Hero's FY reported results (January – December 2020). Including Woowa Group on a pro-forma basis brings own delivery order penetration to 45% for 2020.
[2] Swiggy orders are aligned with the 3-month reporting lag, i.e. reflect January – December 2020.

Payments & Fintech: Excellent growth across the board

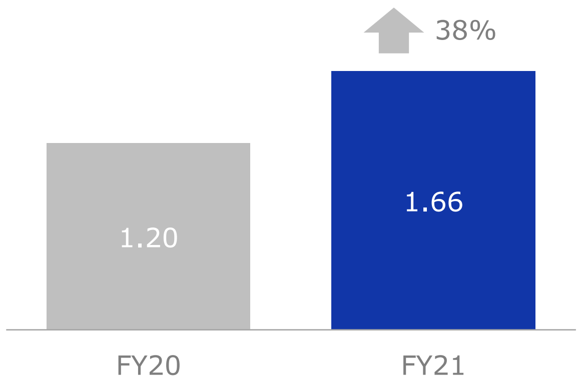
20 High growth markets

400+ Payment options

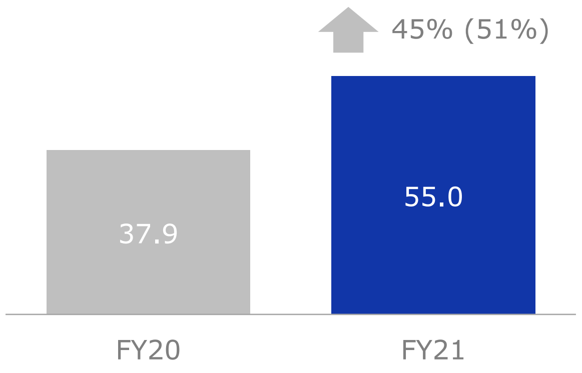
Core payments

Credit & Fintech

Number of Transactions ('bn)[1,2]



Total Payment Value (TPV) (US$'bn)[2]



- Ecommerce adoption accelerated globally, driving the use of PayU's alternative payment methods.
- India's transactions[1] and TPV grew 27% and 42% YoY respectively in FY21.
- TPV growth in India accelerated from +24% in 1H to +59% YoY in H2 as categories such as ecommerce and financial services offset the weakness in travel.
- GPO delivered strong metrics with transactions and TPV growing 37% and 51% YoY, respectively. Strong TPV growth in H1 of 51% was maintained with 52% in H2.
- During FY21, PayU temporarily scaled back its credit issuance by only issuing loans to existing BNPL customers. Personal loan issuance will increase as the economic environment in India improves.

[1] Excluding Wibmo.
[2] Numbers in brackets represent YoY growth in local currency, excluding M&A.

Etail: A strong year provides a platform for further expansion

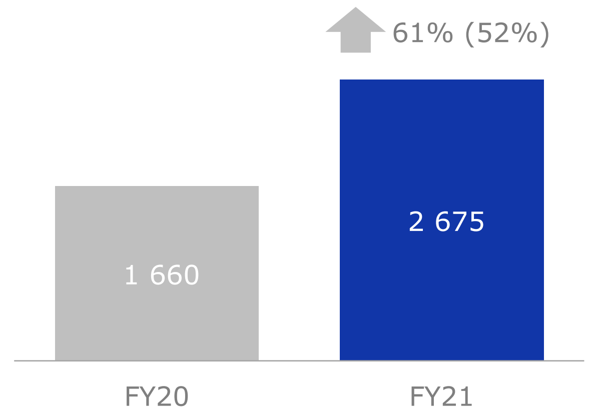
A leading ecommerce retailer in Romania, Hungary and Bulgaria

Largest structured 3P marketplace in CEE

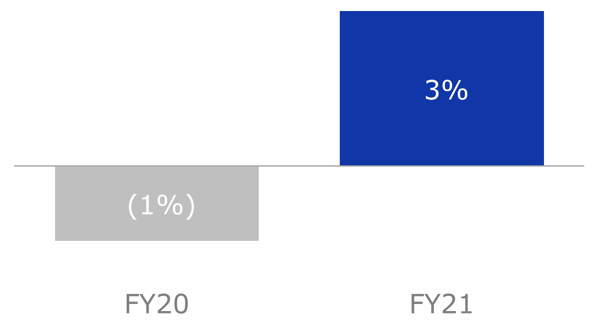
Building **first class logistics** infrastructure and customer services in Romania, Hungary & Bulgaria

Tazz (last-mile logistics) GMV **increased 7x YoY**

eMAG GMV (US$'m)[1]



Etail segment trading profit/(loss) margin (%)



- Leveraging existing brand strength, eMAG's market-leading businesses in Romania, Hungary and Bulgaria have adapted to the pandemic and continue to provide consumers with best-in-class convenience, selection and value.
- The continued expansion of the 3P marketplace broadened the product selection available to customers.
- To enhance its value proposition to new and existing customers alike, in June 2020 eMAG introduced its Genius loyalty program, which offers faster delivery, access to exclusive discounts and other benefits.
- Number of new customers and frequency improved during the last year thanks to a generous product range, competitive pricing, reliable and timely delivery and finally the recent premium subscription program, Genius.

[1] Numbers in brackets represent YoY growth in local currency, excluding M&A. FY20 has been restated, including by adding eDigital, acquired in November 2019.

Edtech: Portfolio of leading companies is well-positioned for future growth as the sector increasingly shifts online

US$3bn+ invested[1] in 9 companies

BRAINLY | BYJU'S The Learning App | codecademy

ERUDITUS EXECUTIVE EDUCATION | goodhabitz online training | skillsoft

SOLOLEARN | stackoverflow | Udemy

Portfolio IRR of >40%[2]

Enterprise learning focus:

Skillsoft, Stack Overflow, Udemy, GoodHabitz, Codecademy

90% of the *Fortune* 100

½ billion+ monthly users

- Education is an area of massive consumer spend (expected to reach US$10tr by 2030[3]) that remains largely untouched by technology.
- In the US, the cost of education and college tuition has risen ~3x since 2000[4]. Technology will play a key role in improving affordability.
- Edtech usage was accelerated during the pandemic. Monthly web visits to Edtech platforms doubled in the past two years[5].
- Our 9 Edtech investments span supplemental K12 learning, professional development and corporate learning.
- Prosus's latest investments include:
  - Acquisition of Stack Overflow (US$1.8bn), the leading community and Q&A platform for developers and technologists globally.
  - Acquisition of 62% of GoodHabitz (US$259m), an online corporate training leader.
  - The investment in Skillsoft (US$500m), the leading corporate digital learning company in the US, closed in Jun'21.

[1] As at June 2021
[2] Includes Brainly, BYJU'S, Codecademy, Eruditus, SoloLearn and Udemy. As at March 2021
[3] Expected size of digital education by 2030 per Holon IQ, a global education market intelligence platform.
[4] US Bureau of Labor Statistics.
[5] SimilarWeb. Web visits include desktop and mobile from ~1 000 Edtech websites. Growth refers to Apr'21 compared to Apr'19.

prosus

ESG

ESG driving sustainable models

Classifieds

- OLX is **championing the circular economy** resulting in savings[1] of:
  - Materials: **5.5bn+ kilogram**
  - Water: **481m+ cubic meters**
  - Energy: **842m+ gigajoule**
  - CO_2 emissions: **59m+ tonnes**

Food Delivery

- **Carbon neutral** by 2025
- **20k** small restaurants supported
- Use of **4m plastic items avoided** with recyclable cutlery
- **Training** for restaurant management and delivery couriers

- **Carbon neutral** by 2021
  - Europe already in 2020
  - 215 378 tonnes of CO_2 emissions offset
- **Global Rider Program** to improve rider experience
- DH **Tech Academy to promote diversity in tech**

Payments & Fintech

- **Improving financial inclusion**
- SICA[2]: Mentoring start-ups developing **innovative solutions to help people with disabilities**
- Donations:
  - Matching May: **Matched any employee donation** to double the support
  - PayU Twenty challenge[3]: **Employee wellness combined with social investment**

Etail

- Easybox[4]: CO_2 emissions reduced by **862 tonnes**
- **Green energy supply** contracts for warehouses
- **100 electric delivery vehicles** by end 2021
- Use of **recyclable packaging material** increased
- #DonateForFirstLine initiative: Seeks **support for healthcare workers**

[1] Savings from product resales as measured across mobile phones, tablets, laptops, TVs, cars, motorcycles, books, fashion.
[2] PayU partnering with Prosus for the Social Impact Challenge for Accessibility.
[3] PayU donated every time an employee completed a Twenty challenge, e.g 20 minutes of physical exercise or a 20-mile run.
[4] Automated locker network. 20% of deliveries done via Easybox.

prosus

M&A

M&A focused on strengthening our core segments

prosus

Investment to scale our core segments

US$3.6bn

Classifieds	Payments & Fintech	Food Delivery	Edtech, Ventures & Other
US$0.4bn	US$0.1bn	US$2.8bn	US$0.3bn
OfferUp EMPG grupo ZAP FCG	Remitly	Delivery Hero Wolt Swiggy siteMercado movile	Eruditus Executive Education Brainly Udemy Bykea DeHaat Seeds to Market

M&A during FY21

US$3.6bn

skillsoft
stackoverflow
goodhabitz online training
BYJU'S The Learning App
Swiggy Food Delivery App
Domicilios.com
ifood
oda
PharmEasy
Flink

M&A after FY21

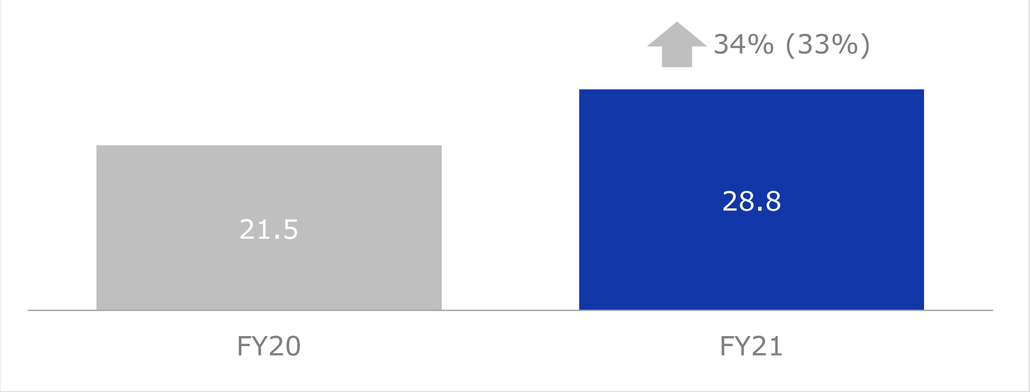
- Prosus invested US$3.6bn in FY21 (FY20: US$1.3bn). Significant investments include:
  - Delivery Hero (US$2.6bn)
  - Movile (US$191m)
  - OfferUp (US$100m)
  - Grupo ZAP (US$89m)
  - EMPG (US$75m)
  - Wolt (US$70m)
  - Remitly (US$67m)
  - Eruditus (US$60m)
  - Swiggy (US$41m)
- Disposals:
  - In Feb'21, we closed the sale of Wavy to Sinch for cash and a 2.4% stake in Sinch. Sinch, a cloud communication platform, is listed on the Nasdaq Stockholm.
  - In Apr'21, we sold 2% of Tencent yielding US$14.6bn in proceeds. We have entered a voluntary lockup of any Tencent share sales for three years.

prosus

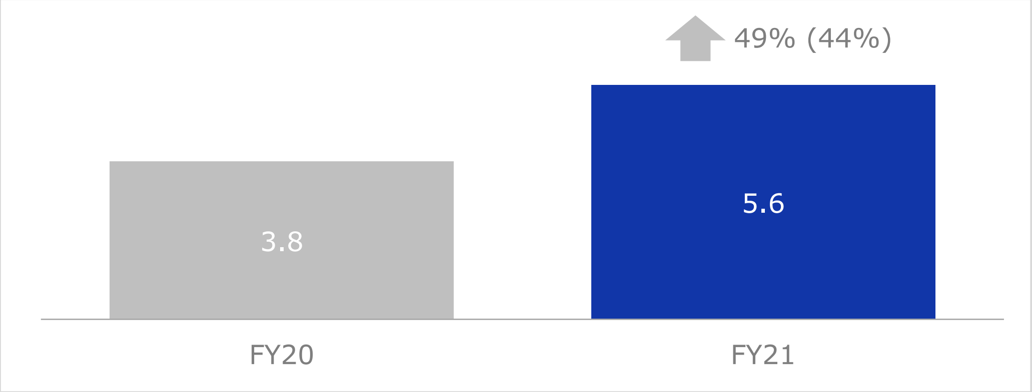
Financials

Summary financials

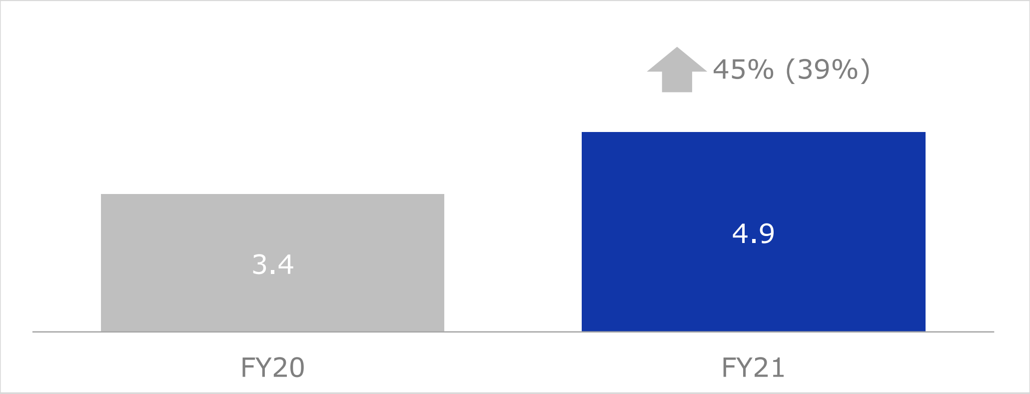
Revenue (US$'bn)[1,2]



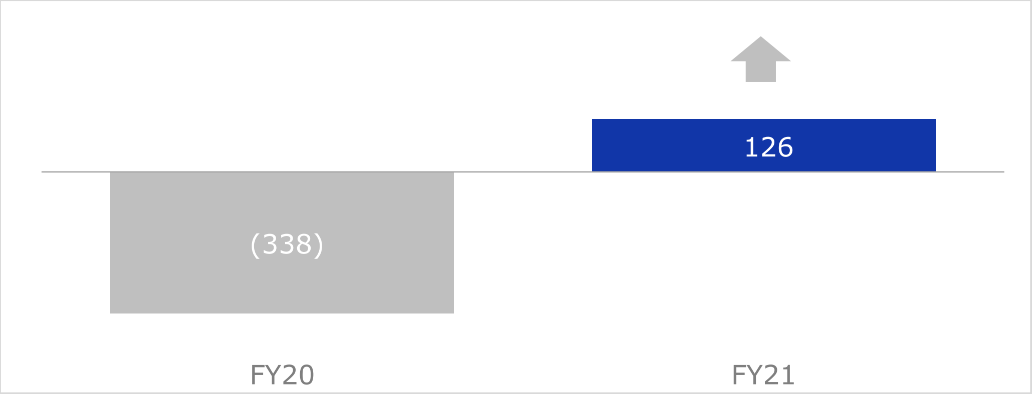
Trading profit (US$'bn) [1,2]



Core headline earnings (US$'bn)[2,3]



Free cash flow (US$'m)

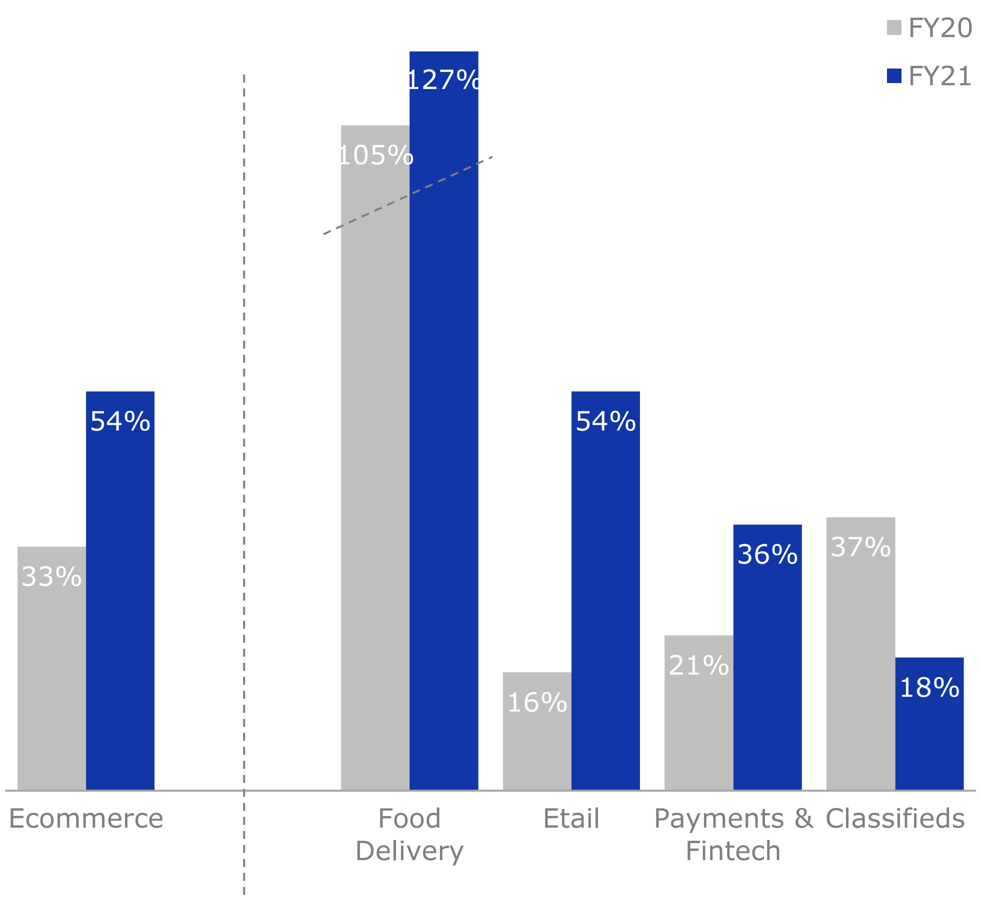


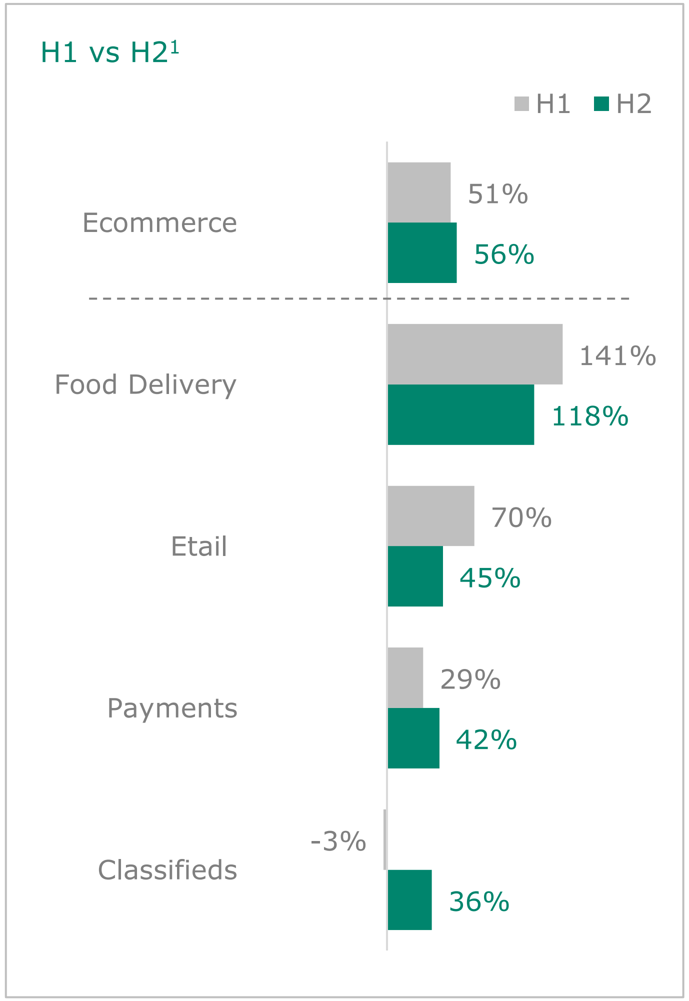
[1] Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.
[2] Numbers in brackets represent YoY growth in local currency, excluding M&A.
[3] Prior year adjusted for change in accounting policy for the subsequent measurement of written put options.

Ecommerce growth acceleration driven by Food Delivery, Etail and Payments

prosus

Ecommerce revenue growth by core segments (%)[1]

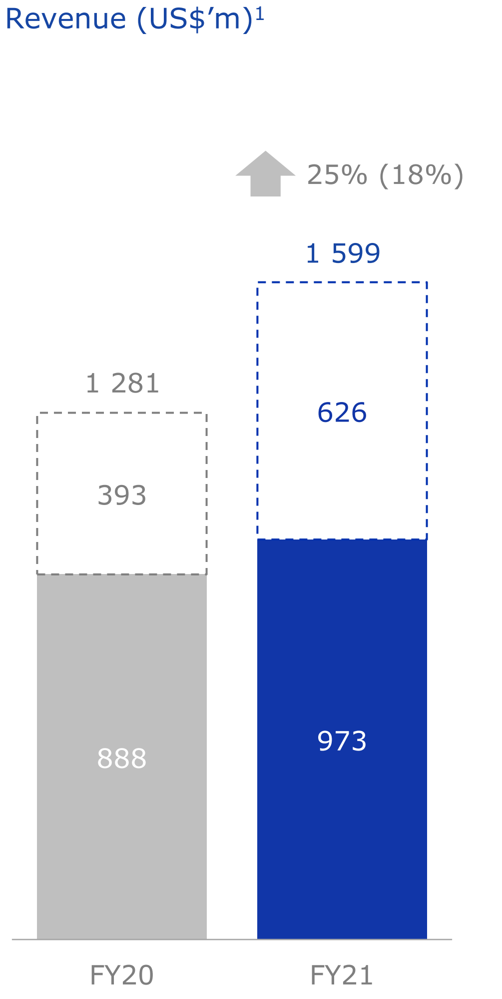


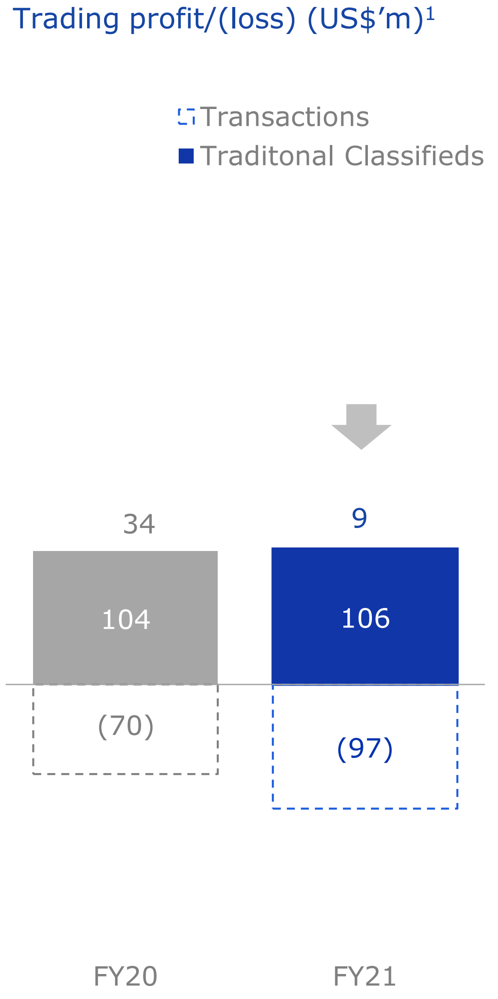


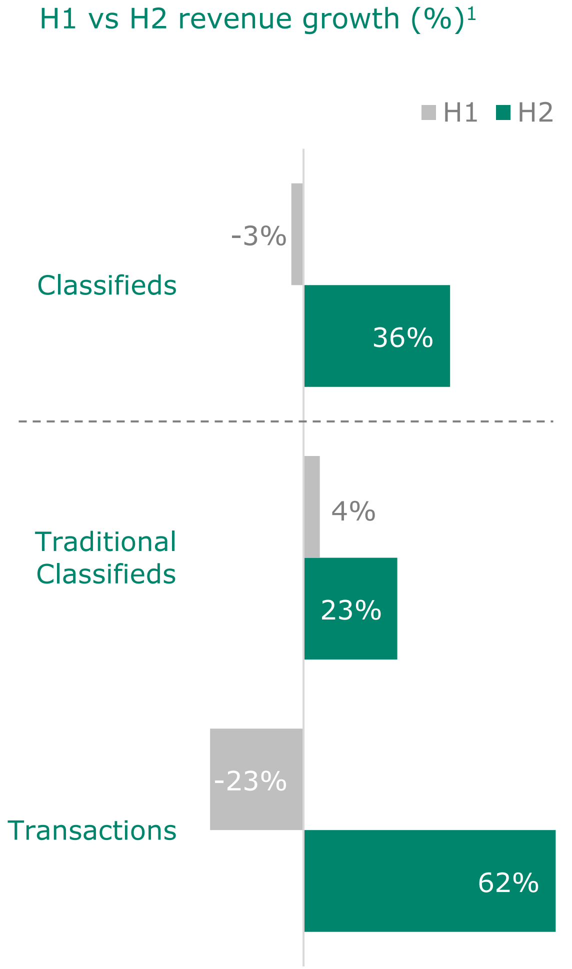
- Ecommerce revenue growth accelerated 21p.p. YoY to 54% driven by H1 and H2.
- Ecommerce revenue totaled US$6.2bn for FY21, with all segments contributing meaningfully.
- Continued strength in Food Delivery, Etail and Payments India drove a 5p.p. acceleration in Ecommerce revenue growth in H2 from H1.
- After a tough Q1, Classifieds recovered to a robust 18% YoY growth for FY21.
- Combined growth from our three core segments Classifieds, Food Delivery and Payments & Fintech was 56%, an acceleration from 49% growth in FY20.
- Consumer usage of restaurant dining and offline retail shops should normalise during FY22 as vaccines are rolled out and economies start to reopen. While we expect behaviour exhibited during the past year to continue, this normalisation may impact our Ecommerce sales growth given the exceptional growth we've achieved in the past year.

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

Classifieds maintained strong growth and regained momentum







OLX Group:

- Classifieds ended the year with a solid H2 performance, growing revenues 36% YoY, demonstrating its resilience and consumers' increasing comfort with online transacting. This trend will continue to drive OLX's strategy of developing the transaction ecosystem.
- Trading profit (TP) decreased as OLX invested to accelerate new product development and increased marketing to expand market share in certain regions.

Traditional Classifieds:

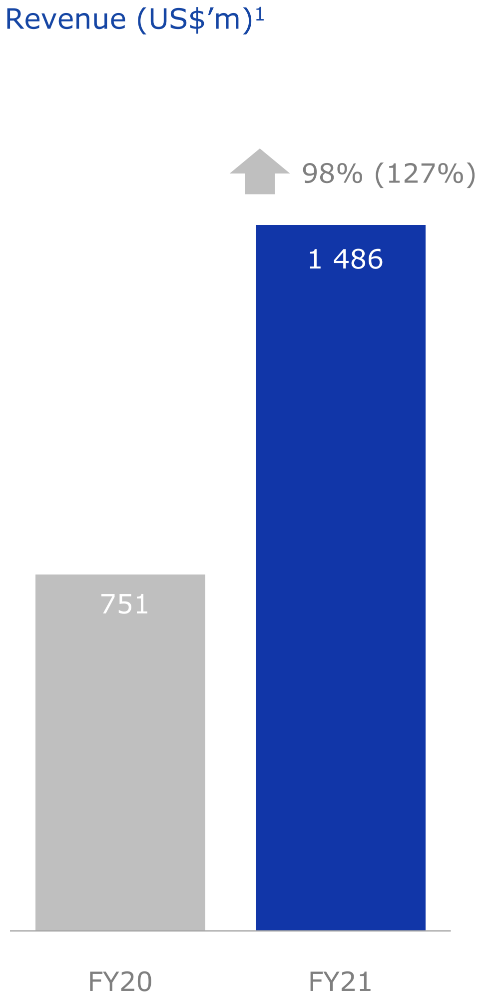
- Revenue recovery in H2 was driven by the acceleration of user activity and improved monetisation.
- TP of US$106m was driven by Russia and Europe as the product-centric mindset is maintained, strengthened by marketing.

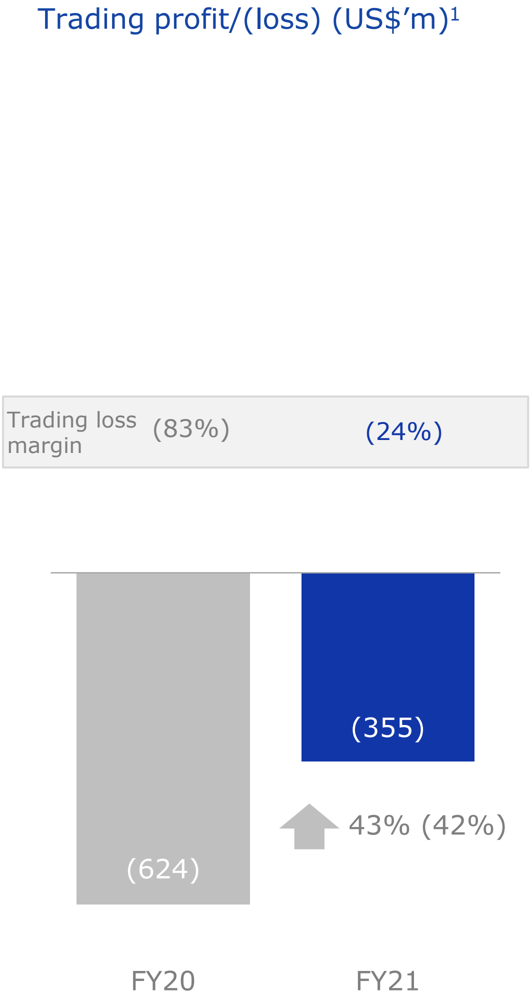
Transactions (Tx):

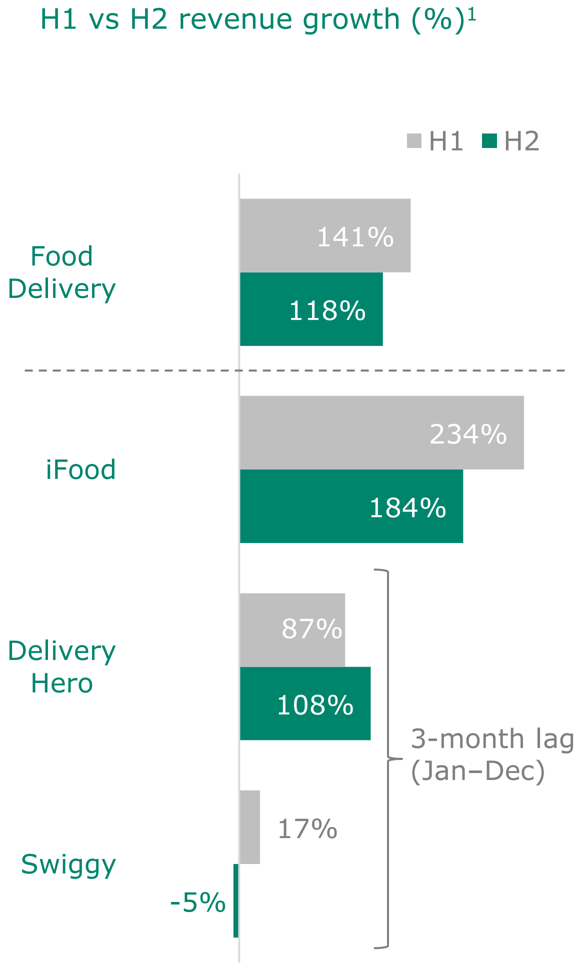
- Tx had strong momentum in H2 as more inspection centres reopened despite intermittent lockdown-linked disruptions.
- Investment continued into expanding the inspection centre footprint, brand and service offering in line with facilitating the end-to-end car journey.

[1] Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

Food Delivery doubles revenue and significantly improves profitability





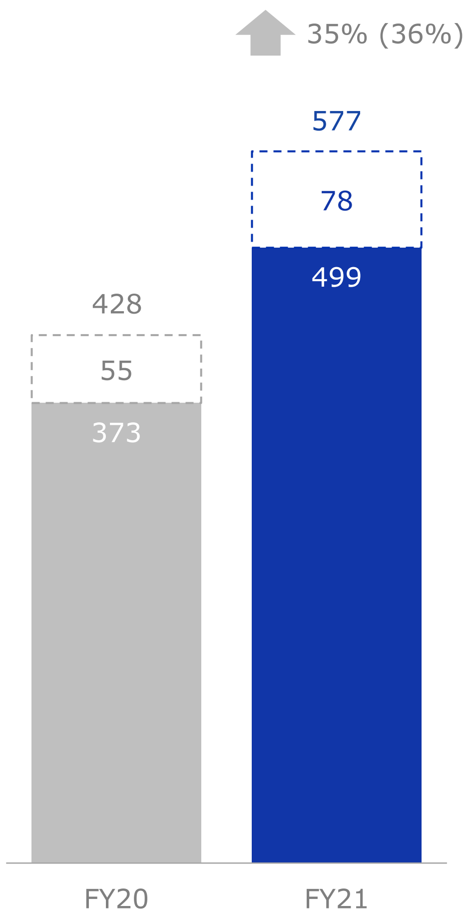


- Strong revenue growth was driven by iFood and Delivery Hero (DH). The loss margin improved to -24% with all three businesses contributing to the 59p.p. YoY improvement.
- iFood revenues more than doubled YoY to US$736m. Operating leverage led trading losses to decline 81% to US$43m despite investment into grocery delivery.
- DH continued to grow quickly, with Prosus's share of revenues growing 99% YoY to US$615m. Prosus's share of trading losses was US$195m with the margin improving 15p.p. YoY despite investment into convenience delivery.
- The impact of Covid-19 temporarily slowed growth in India's food delivery industry. Prosus's share of Swiggy's revenue grew only 3% YoY to US$135m in FY21. Cost savings, lower marketing and a focus on unit economics, improved Swiggy's trading loss contribution.
- Wolt's revenue and trading profit are not included in the segmental analysis as it is held as an investment through OCI.

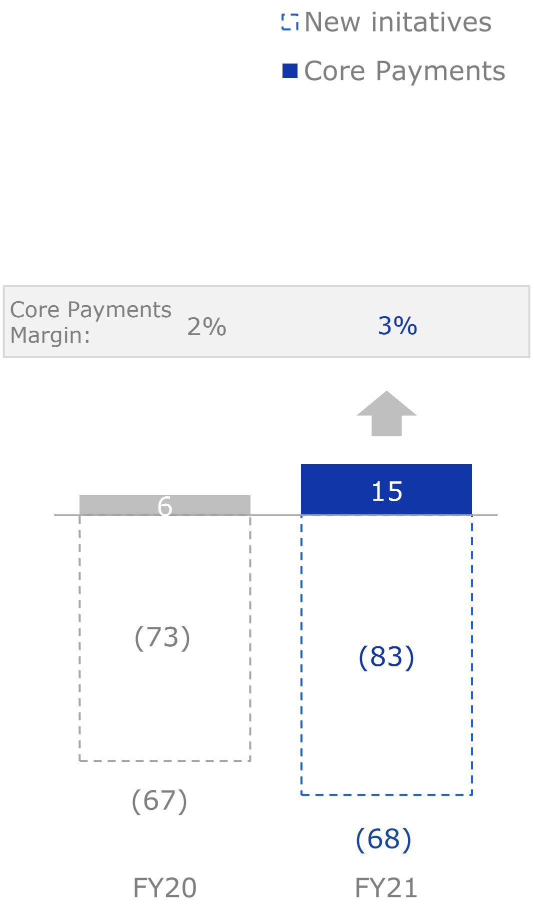
[1] Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A. Delivery Hero and Swiggy are reported with a 3-month lag period.

Core Payments profitable while we invest to sustain long-term growth

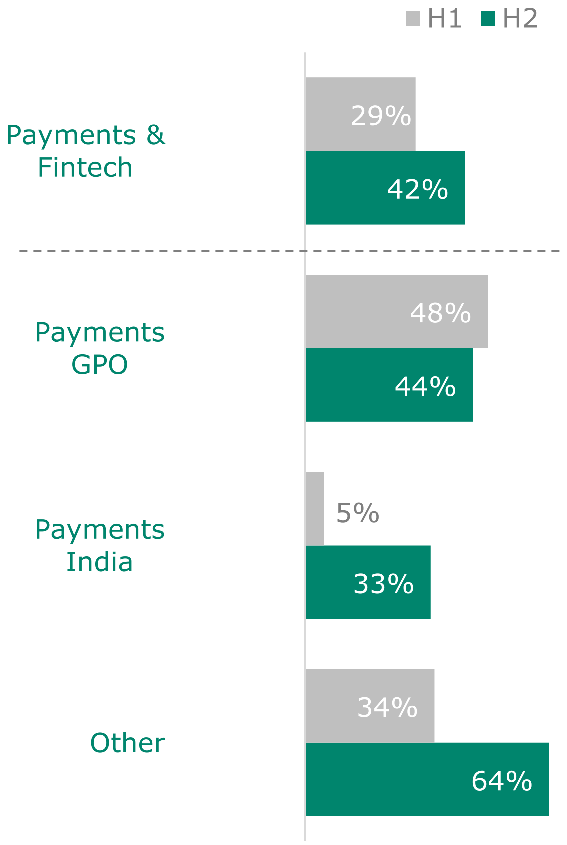
Revenue (US$'m)[1]



Trading profit/(loss) (US$'m)[1]



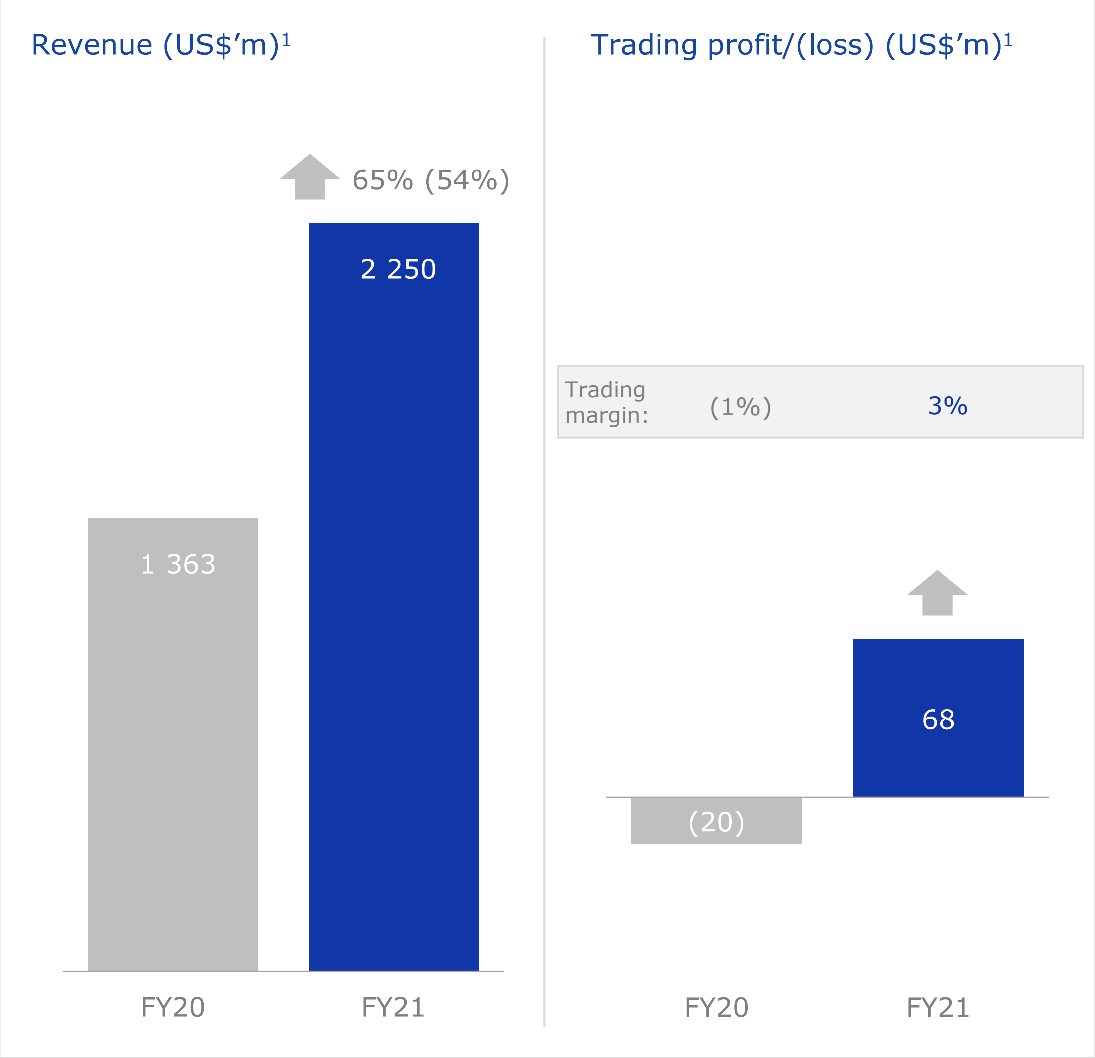
H1 vs H2 revenue growth (%)[1]

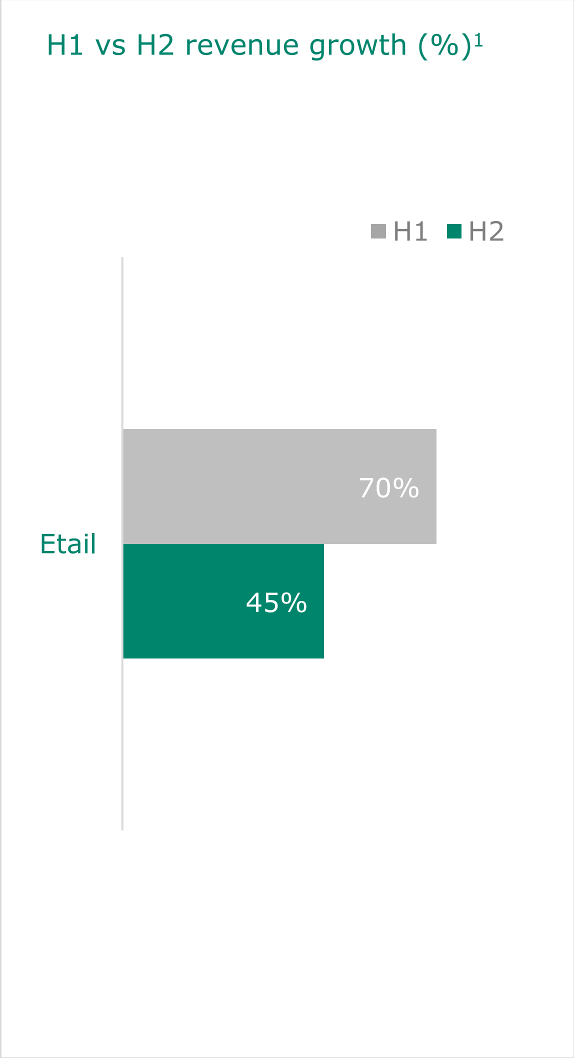


- The Indian business recovered strongly in H2 due to increasing diversification into high growth verticals, especially ecommerce and financial services, mitigating lower travel volumes.
- GPO's strong growth continued in H2 as the business continues to benefit from a shift in consumer habits to digital purchases.
- Despite ongoing investment the core Payments trading margin improved to 3%.
- Trading losses for new initiatives increased YoY as PayU continues to invest new initiatives and in scaling the credit business.
- In PayU's associate portfolio, Remitly doubled its revenues YoY driven by strong demand for efficient cross-border remittances.

[1] Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A. Core Payments includes India payments, GPO, Wibmo, Iyzico, Zooz and Red Dot Payments. FY20 has been adjusted to reflect like-for-like.

Etail: eMAG's healthy revenue growth drove improved profitability



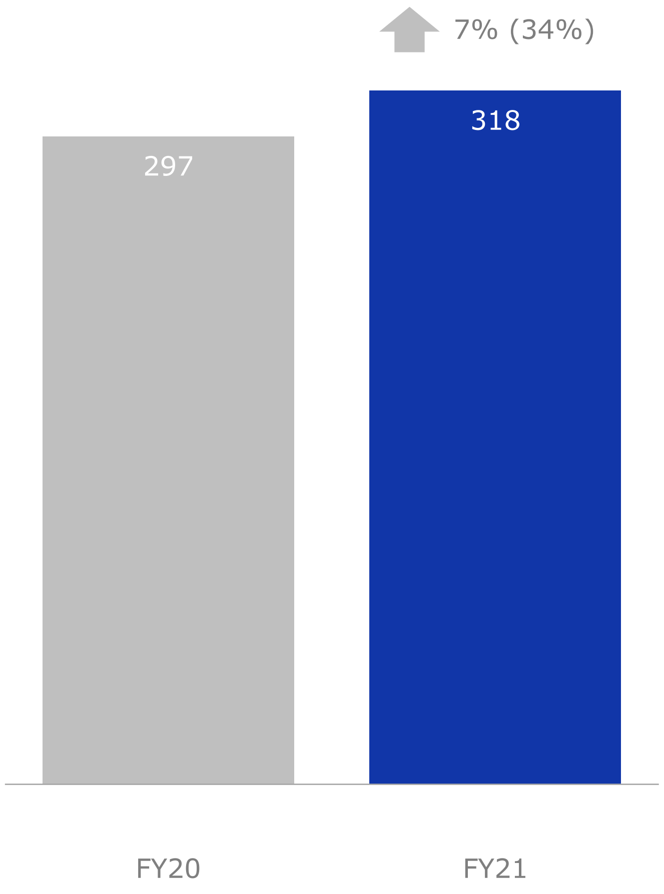


- The business continues to benefit from higher user adoption and frequency.
- The pace of growth reduced from exceptionally high 70%+ levels in H1 when many shops were closed as part of the government lockdown measures.
- While slower, H2's revenue growth remained strong, supported by several successful marketing campaigns including Black Friday.
- Trading margin improved despite investment into new initiatives including:
  - Genius, eMAG's loyalty programme,
  - Logistics services for 3P merchants,
  - Sameday courier services, and
  - Last-mile logistics offerings like food delivery (Tazz) and automated lockers.

[1] Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.

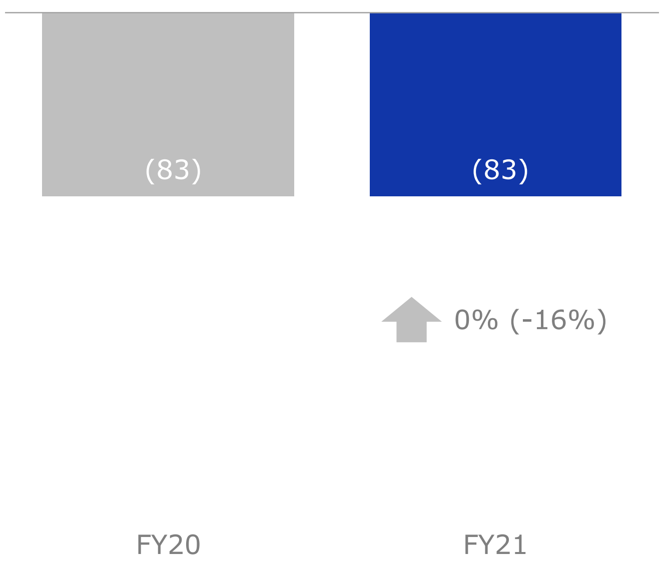
Ventures & Movile – a successful year

Revenue (US$m)[1]



Trading loss (US$m)[1,2]

Includes:
- Prosus Ventures
- Movile (excl. Food Delivery)



- Prosus Ventures had a strong year, with revenue growing 70% YoY (54% YoY)[1].
- Edtech, the largest driver of Prosus Ventures, grew 69% YoY (56% YoY)[1] with all of our Edtech investments contributing as the pandemic shifted several years of growth forward. Edtech has become our newest core segment from 1 April 2021 and will be reported separately in the future.
- Movile grew revenues 26% YoY in local currency, ex M&A and the disposal of Wavy to Sinch, driven by a strong performance in the mobile content and the Playkids divisions, despite the headwinds witnessed by ticketing during the pandemic.
- Prosus Ventures' and Movile's combined trading loss increased by 16% YoY, mainly due to higher investment in Edtech and Movile, partly offset by other Ventures assets.

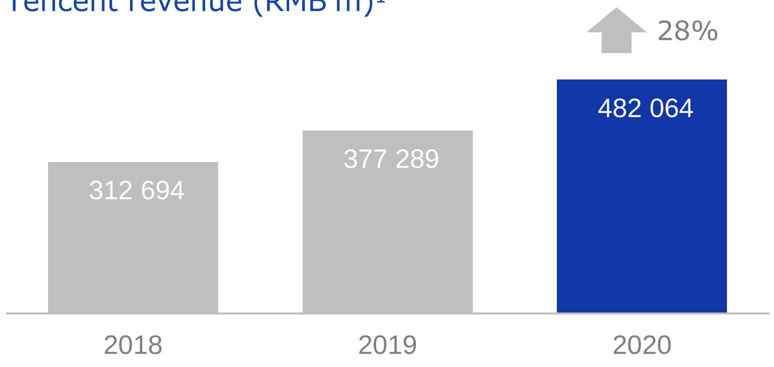
[1] Results reported on an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated. Numbers in brackets represent YoY growth shown in local currency, excluding M&A.
[2] Corporate costs, previously disclosed as part of Ecommerce other, are now included in Corporate.

Strong performance from Social & Internet platforms

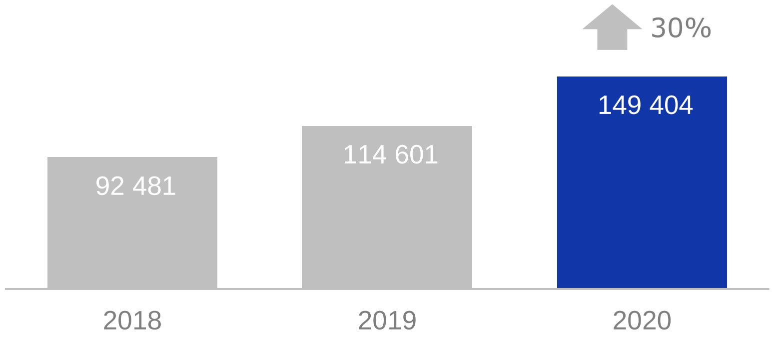
prosus

Tencent 腾讯

Tencent revenue (RMB'm)[1]



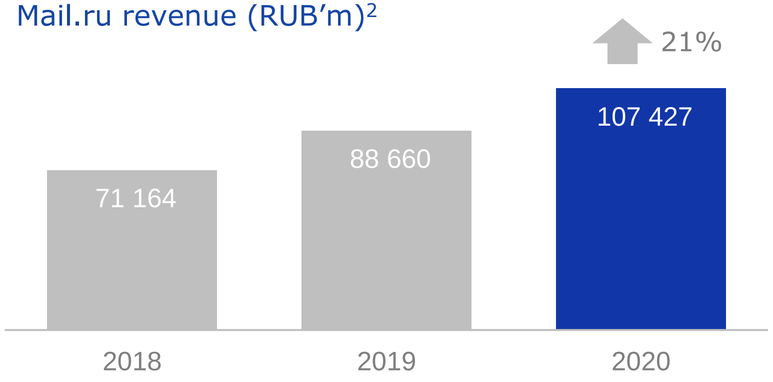
Tencent operating profit (RMB'm)[1]



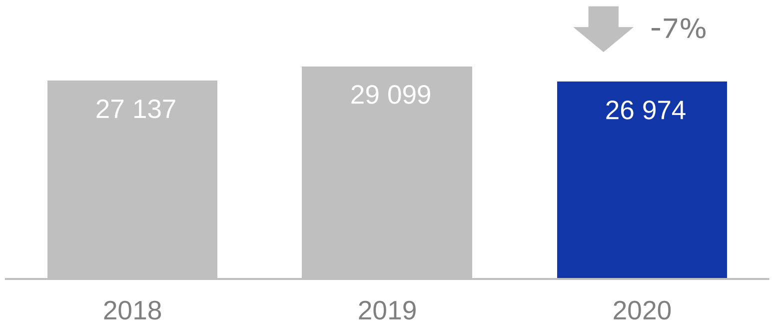
[1] Reflects 100% of January - December 2020 (FY20), detailed results available at www.tencent.com. Operating profit reported on non-IFRS basis, which reflects Tencent's core earnings.

mail.ru group

Mail.ru revenue (RUB'm)[2]



Mail.ru EBITDA (RUB'm)[2]



[2] Reflects 100% of January - December 2020 (FY20) results on a non-GAAP basis; detailed results available at www.corp.mail.ru. 2019 results have been adjusted for the pro-forma inclusion of BeIngame, Deus Craft and exclusion of Maps.Me.

Tencent:

- Tencent grew revenue 28% YoY for the year to December 2020 driven by:
  - Solid growth in smartphone gaming driven by expanded userbases of established games and successful new game launches;
  - Ad growth led by the integration of its ad platforms and increased inventories in Weixin Moments; and
  - Healthy growth in payment user engagement and volumes.
- Revenue translated into profit which grew 30% YoY.

Mail.ru:

- Mail.ru delivered 21% YoY revenue growth driven by strong performances in gaming and edtech in 2020. Investment into its platform ecosystem to take advantage of the accelerated online penetration resulted in a lower EBITDA margin.
- In Q1 2021 a recovery in advertising revenue led to Mail.ru's overall revenue growth accelerating to 27% YoY.

Note: Financial information as per financial years ending December, which differs from the Prosus reporting period. Equity-accounted investments are included on a 3-month lag basis in Prosus's results.

Segmental detail[1]

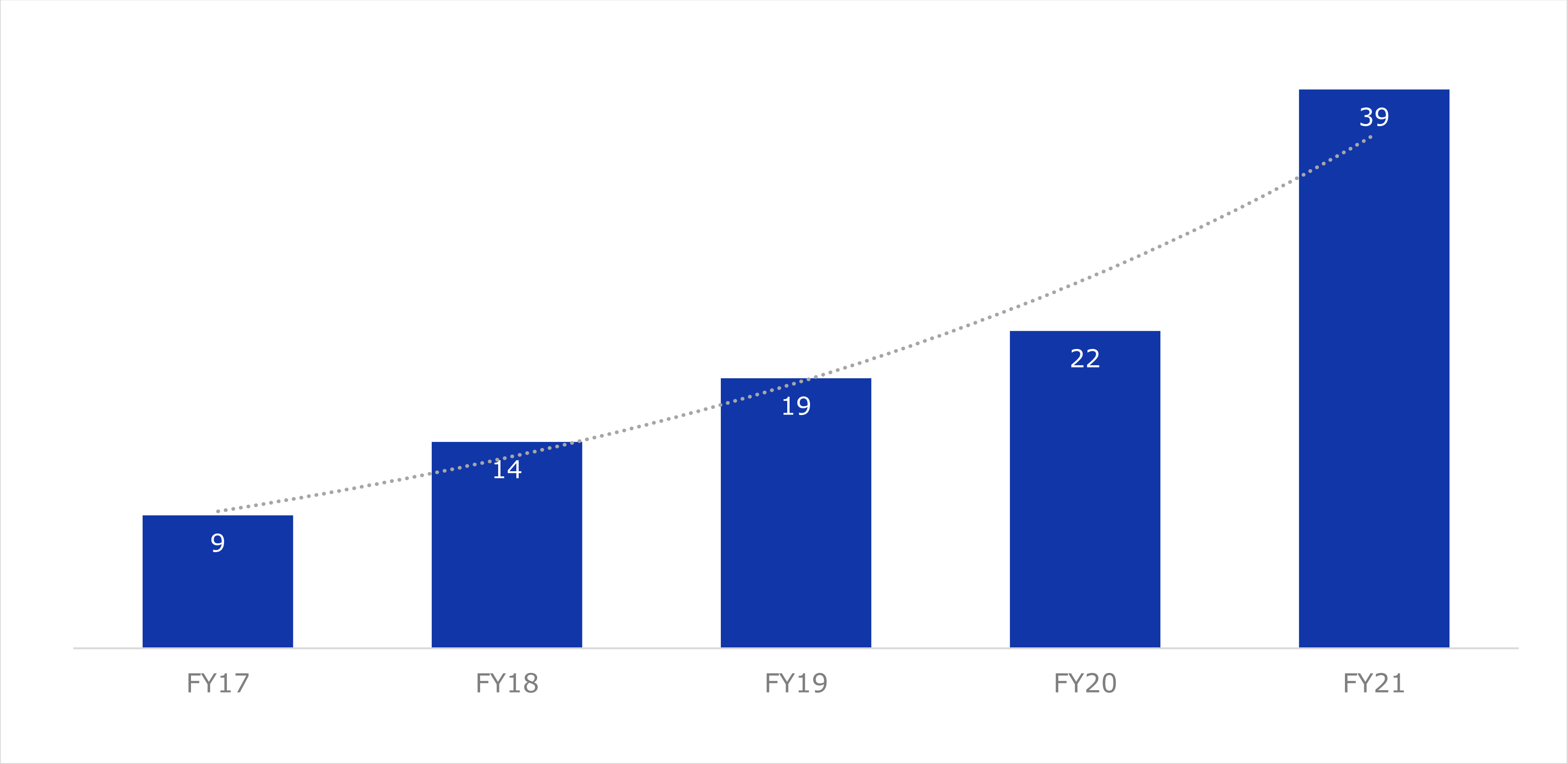
	Revenue		Adjusted EBITDA		Trading profit	
	FY20	FY21	FY20	FY21	FY20	FY21
Ecommerce	**4 266**	**6 230**	**(660)**	**(277)**	**(782)**	**(429)**
- Classifieds	1 281	1 599	82	67	34	9
- Food delivery	751	1 486	(596)	(313)	(624)	(355)
- Payments & Fintech	428	577	(60)	(59)	(67)	(68)
- Etail	1 363	2 250	8	102	(20)	68
- Travel[2]	146	-	(19)	-	(22)	-
- Other[3]	297	318	(75)	(74)	(83)	(83)
Social and internet platforms	**17 189**	**22 526**	**5 455**	**7 229**	**4 699**	**6 154**
- Tencent	16 779	22 155	5 328	7 151	4 601	6 126
- Mail.ru	410	371	127	78	98	28
Corporate[3]	**-**	**-**	**(134)**	**(104)**	**(140)**	**(110)**
Economic interest	**21 455**	**28 756**	**4 661**	**6 849**	**3 777**	**5 615**
Less: Equity-accounted investments	(18 125)	(23 640)	(4 985)	(6 902)	(4 198)	(5 778)
Consolidated from continuing operations	**3 330**	**5 116**	**(324)**	**(53)**	**(421)**	**(163)**

[1] The Group proportionately consolidates its share of the results of its associated companies and joint ventures in its reportable segments.
[2] In August 2019 the Group concluded the exchange of its interest in MakeMyTrip for an interest in Trip.com. Trip.com is held as an investment at fair value through OCI, and not proportionately consolidated.
[3] Corporate costs, previously disclosed in Ecommerce Other, are now included in Corporate, providing more clarity on the total corporate costs.

Increase in value of businesses drives increase in SBC expense

prosus

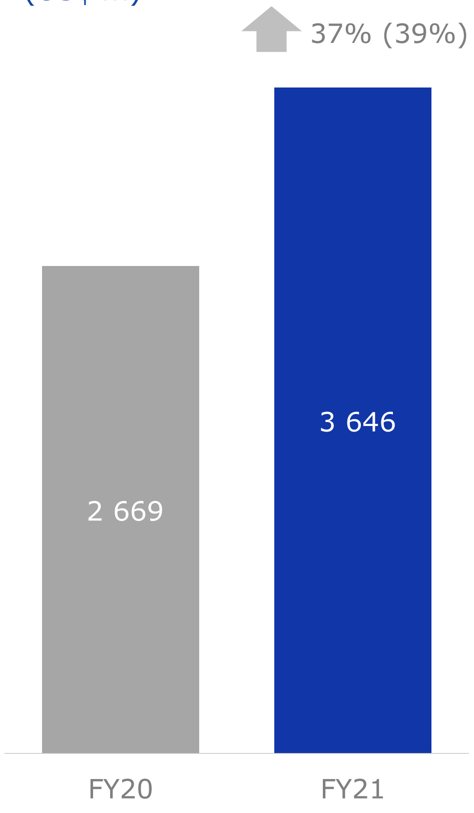
Net Asset Value of Ecommerce (US$bn)[1]

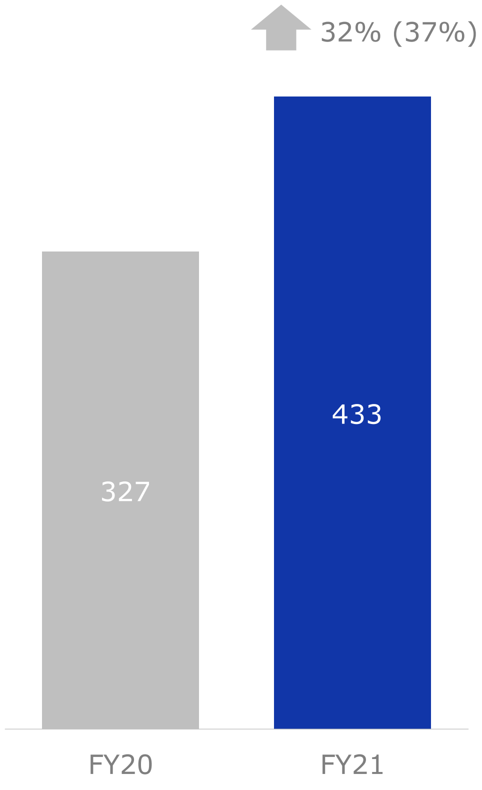


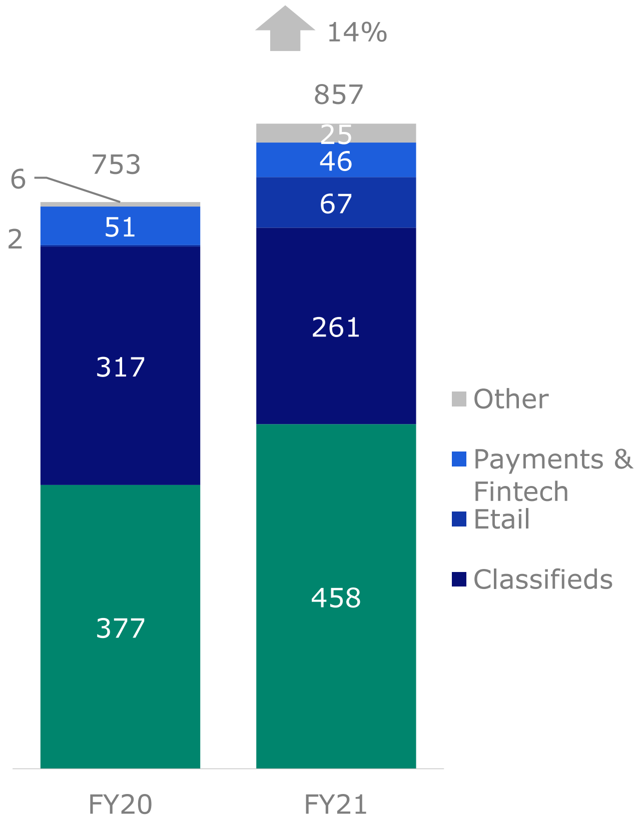
[1] This NAV represents the company value and scheme share value for performance of SARs and PSU's and serves to assess the progress and value creation of our businesses, excluding Tencent and Mail.ru, as at 31 March.
[2] SAR (Share appreciation rights)

- The increase in the group's SBC charge is driven by increased valuations across our businesses in our ecommerce portfolio. Our SAR[2] schemes are settled in cash and the SAR liability is remeasured at each reporting period.
- At March 2020 (FY20) we were in the eye of the Covid-19 storm and valuations were subdued. In FY21, we include the initial recovery in valuation in the September 2020 results and thereafter in H2 accounted for the significant asset value increase resulting from excellent operational execution. The FY21 aggregated expense therefore captures growth from FY19 in our SAR valuations.
- This is evidenced in the Global Ecommerce scheme per share value which increased 80% reflecting growth of 105% in NAV from FY19, and takes the dilution related to funding into account.
- The majority of the charge relates to SARs for the underlying businesses, such as eMAG, Movile, Payments etc.
- The IFRS FV adjustment can be volatile (up or down) depending on the market movements. We exclude this volatility from TP and COHE and reflect the value granted amortised over the vesting period. SBC included in trading profit was US$118m (FY20: US$104m).

Profitable businesses contributed to cash inflows







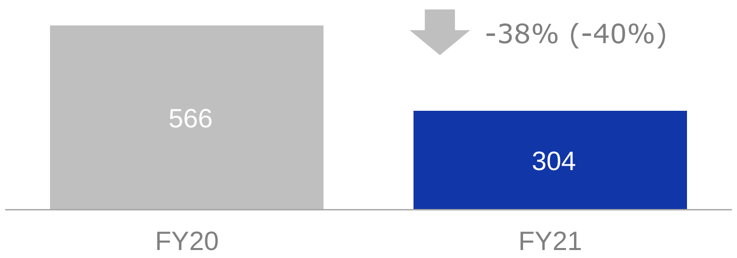
- Improved Ecommerce profitability, driven by Etail, contributed to overall central cash flows.
- The 18% decrease in Classifieds' free cash inflow contribution was mainly due to lower profitability from Avito reflecting initial Covid-19 impacts and investment in the business.
- Payments & Fintech's free cash inflow contribution decreased by 10% mainly due negative timing impacts of working capital (excluding merchant cash) partially offset by improved profitability in Payments & Fintech.
- Tencent's dividend increased 21% YoY, reflecting Tencent's continued strong operating performance and free cash flow generation.
- Post the FY 2021, Prosus received a US$571m dividend from Tencent in May 2021, representing growth 33% YoY on a like-for-like basis.

[1] Numbers in brackets represent YoY growth in local currency, excluding M&A.
[2] Represents like-for-like, i.e. businesses that turned profitable in FY21 are included in FY20.
[3] FCF (free cash flow) defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.

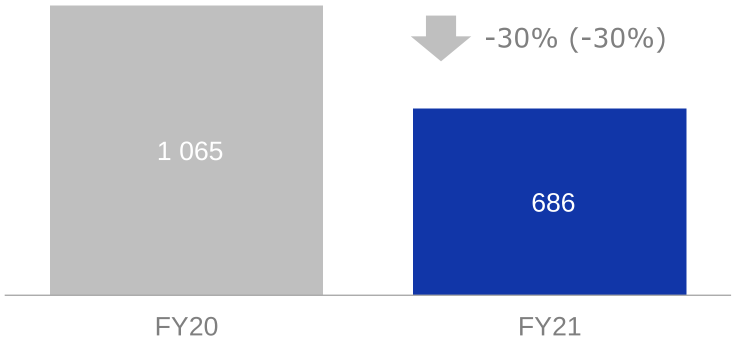
Development spend decrease driven by improved Food Delivery profitability

prosus

Consolidated development spend (US$m)[1]



Economic interest development spend (US$m)[1]



Incremental economic interest development spend by segment, YoY (US$m)[1]

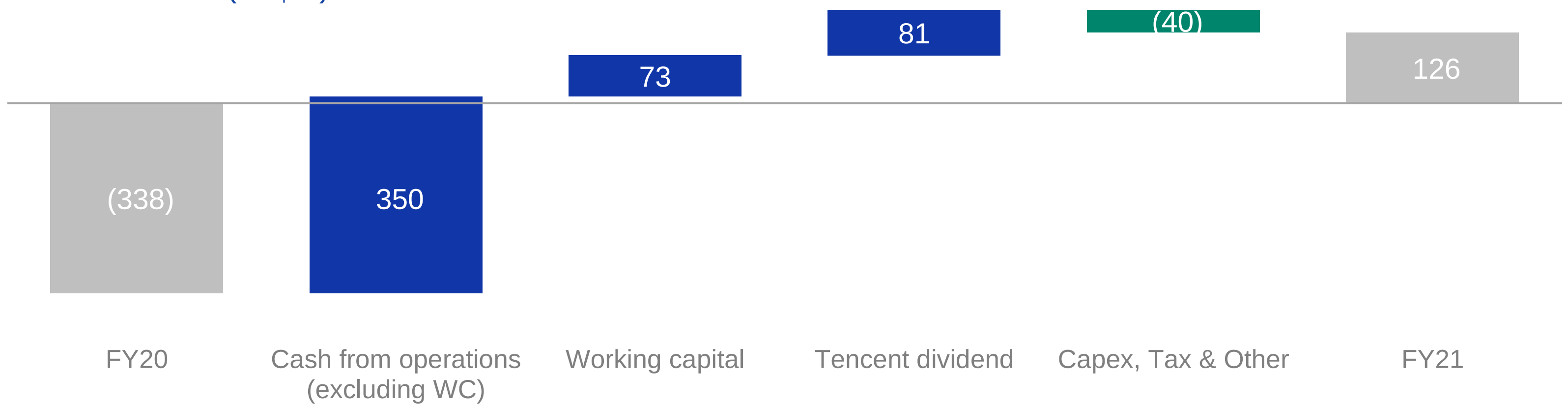
[1] Development spend represents trading losses of developing businesses yet to reach scale. Numbers in brackets represent YoY growth in local currency, excluding M&A.

- Consolidated development spend decreased 40% YoY as lower levels of investment were required in iFood and eMAG turned profitable.
- Prosus's proportionate share of development spend of associates and joint ventures decreased by 20% YoY to US$382m as Swiggy reduced its costs, partially offset by an increase in investment by Delivery Hero.
- Development spend for associates does not impact cash flow as these businesses are funded by the capital already raised.
- New investments include, amongst others, Classifieds Transactions, credit and new Prosus Ventures associates.

FCF reflects Ecommerce profitability improvement

US$'m	FY20	FY21
Adjusted EBITDA	(324)	(53)
Non-cash items	106	151
Working capital (including merchant cash, excluding share purchases)	(98)	14
Shares purchased for share based compensation (working capital)	(74)	(113)
Transaction cost[2]	(85)	(51)
Cash generated from operations	(475)	(52)
Capital expenditure and capital leases repaid	(135)	(175)
Taxation	(110)	(105)
Investment income received	382	458
Free cash flow (FCF)[1]	(338)	126

FCF breakdown (US$m)[1]

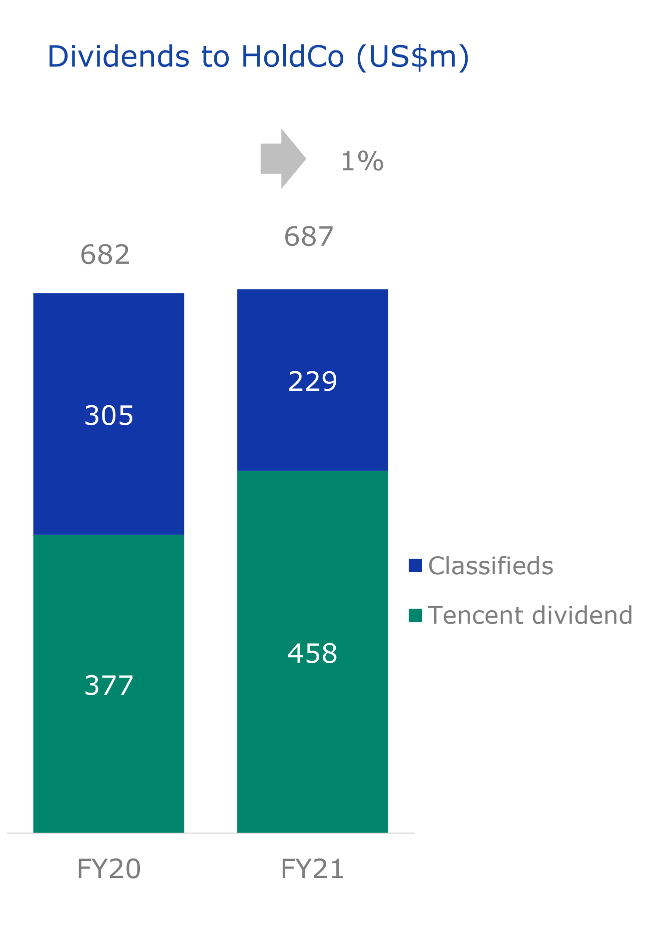


- The Group's free cash flow improved to an inflow of US$126m driven by:
  - Improved Food Delivery margins;
  - Improved Etail profitability;
  - Positive timing impacts of merchant cash in Payments & Fintech; and
  - The increased Tencent dividend.

[1] FCF defined as EBITDA less adjustments for non-cash items, working capital, taxation, capital expenditure, capital leases repaid and investment income.
[2] Transaction costs in FY20 consist primarily of cost related to the listing of Prosus on the Amsterdam Euronext.

Prosus company sources of cash and commitments

US$'m	FY20	FY21
Cash remitted to/generated at Holdco level:		
Tencent dividend	377	458
Classifieds portfolio	305	229
Interest income earned on central cash	183	49
Total inflows	865	736
Commitments:		
Holdco – operating costs[1]	(118)	(332)
Available for interest/dividends	747	404
Holdco interest cost (12 months)	200	226
Interest cover	3.7	1.8
Loan to value (Debt: marketable securities)	2%	3%

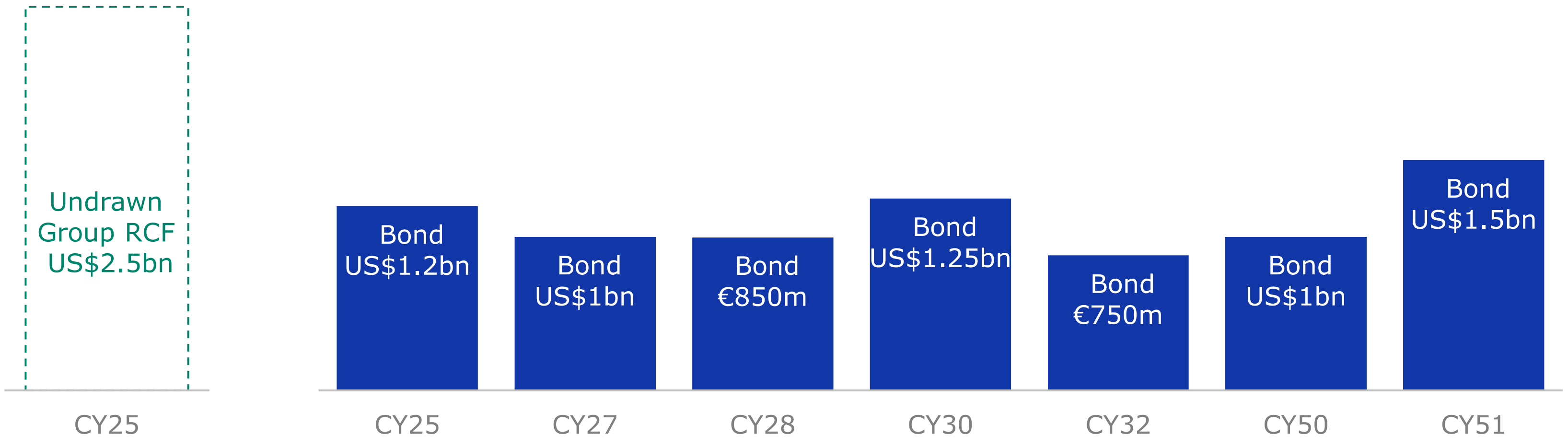


- Dividend extracts from Tencent increased 21%.
- Classifieds is profitable and paid a dividend to the HoldCo of US$229m in FY21, a reduction from FY20, mostly due to the impact of Covid-19 in Q1.
- Interest income on our cash and short-term investments balances decreased as interest rates declined and cash balances reduced due to M&A activity.
- Holdco operating cost increased YoY mainly due to higher SBC driven by the fair value adjustment to cash-settled SARs.
- The loan to value ratio increased from 2.3% to 2.8% with the addition of over US$4bn of additional EUR and US$ denominated debt during FY21.

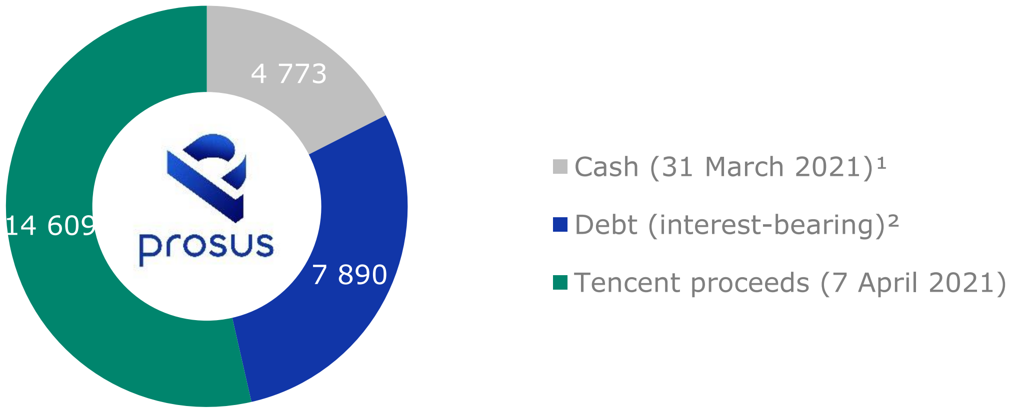
[1] The Holdco cost for FY20 excludes the once-off transaction costs associated with Prosus N.V's listing on Euronext

Significant financial flexibility to execute our value creating strategy

Debt maturity profile (US$'bn)



Net cash of **US$11bn**[3] to pursue M&A



[1] Cash included short-term cash investments of US$1.2bn.
[2] Excluding capitalised finance leases.
[3] US$11bn includes net debt at 31 March 2021 and proceeds of Tencent disposal in April 2021.

Debt:

- US$1.2bn 10yr bond issued July 2015 (5.5% coupon).
- US$1bn 10yr bond issued July 2017 (4.85% coupon).
- €500m 8yr bond issued August 2020 and €350m drawn down December 2020 (1.539% coupon).
- US$1.25bn 10yr bond issued January 2020 (3.68% coupon).
- €500m 12yr bond issued August 2020 and €250m drawn down December 2020 (2.031% coupon).
- US$1bn 30yr bond issued August 2020 (4.027% coupon).
- US$1.5bn 30yr bond issued December 2020 (3.832% coupon)
- The Group successfully increased its financial flexibility during FY21 by establishing a € bond market position, extending its US$ financing curve duration to 30 years.
- The Group expanded its financial flexibility further in April 2021 and sold 2% of Tencent, yielding proceeds of US$14.6bn.

Summarised income statement

US$m	FY20[2]	FY21
Revenue[1]	21 455	28 756
Less: Equity-accounted investments	(18 125)	(23 640)
Consolidated revenue	3 330	5 116
Operating (loss) / profit	(593)	(1 040)
Net finance income/(cost)	39	(2)
Share of equity-accounted results	3 930	7 095
Net gains on acquisitions and disposals	434	309
Dilution gains/(losses) on equity-accounted investments	(52)	1 000
Impairment of equity-accounted investments	(21)	(30)
Taxation	(75)	67
Profit for the period	3 662	7 399
Core headline earnings per share (US cents)	207	299

[1] On an economic-interest basis, i.e. equity-accounted investments are proportionately consolidated.
[2] Adjusted for change in accounting policy for the subsequent measurement of written put options

- Detail on net finance cost and share of equity-accounted results can be found on page 33 & 34.
- Net gains on acquisitions and disposals in FY21 includes gains of US$114m on the merger of Dubizzle with EMPG, US$115m on the merger of letgo with OfferUp and US$101m on the disposal of Wavy.
- Net gains on acquisitions and disposals in FY20 includes a US$599m gain related to an exchange of our interest in MakeMyTrip for a stake in Trip.com.
- Dilution gains on equity investments in FY21 includes a gain of US$835m on Delivery Hero’s acquisition of the South Korean Woowa Brothers Corp.
- Tax of US$175m withheld on the disposal of Flipkart in FY19 has been recovered. Excluding the Flipkart tax recovery, tax is US$108m, resulting in a normalised effective tax rate of ~24%.

Finance costs

US$'m	FY20[1]	FY21
Interest income	201	83
Loans and bank accounts	198	61
Other	3	22
Interest expense	(223)	(262)
Loans and overdrafts	(208)	(245)
Other	(15)	(17)
Net foreign exchange differences and FV adjustments	61	177
Total finance income – net	39	(2)

[1] Adjusted for change in accounting policy for the subsequent measurement of written put options.

- Interest received decreased due to lower cash and short-term cash investment balances as the Group deployed capital to grow its core segments. Additionally, average interest rates declined YoY.
- Prosus raised €1.6bn and US$2.5bn in new bonds in July and December 2020, which increased FY21's interest expense and is expected to increase the future interest expense but at a lower average interest rate.
- Net foreign exchange differences and FV adjustments in FY21 includes a FV gain of US$174m related to the contribution of Wavy in exchange for shares in Sinch shares. Sinch is listed on the Nasdaq Stockholm.
- Remeasurement of written put option liabilities will no longer be recognised in the income statement but rather directly in equity. This will reduce volatility on the income statement. FY20 has been adjusted for this change.

Share of equity-accounted results

US$'m	FY20	FY21
Tencent[1]	4 178	8 156
Mail.ru[1]	48	(54)
Delivery Hero[1]	76	(766)
MakeMyTrip	(27)	-
Other	(345)	(241)
Share of equity accounted investments	3 930	7 095

The Group's associates and JV's at 31 March 2021 include:

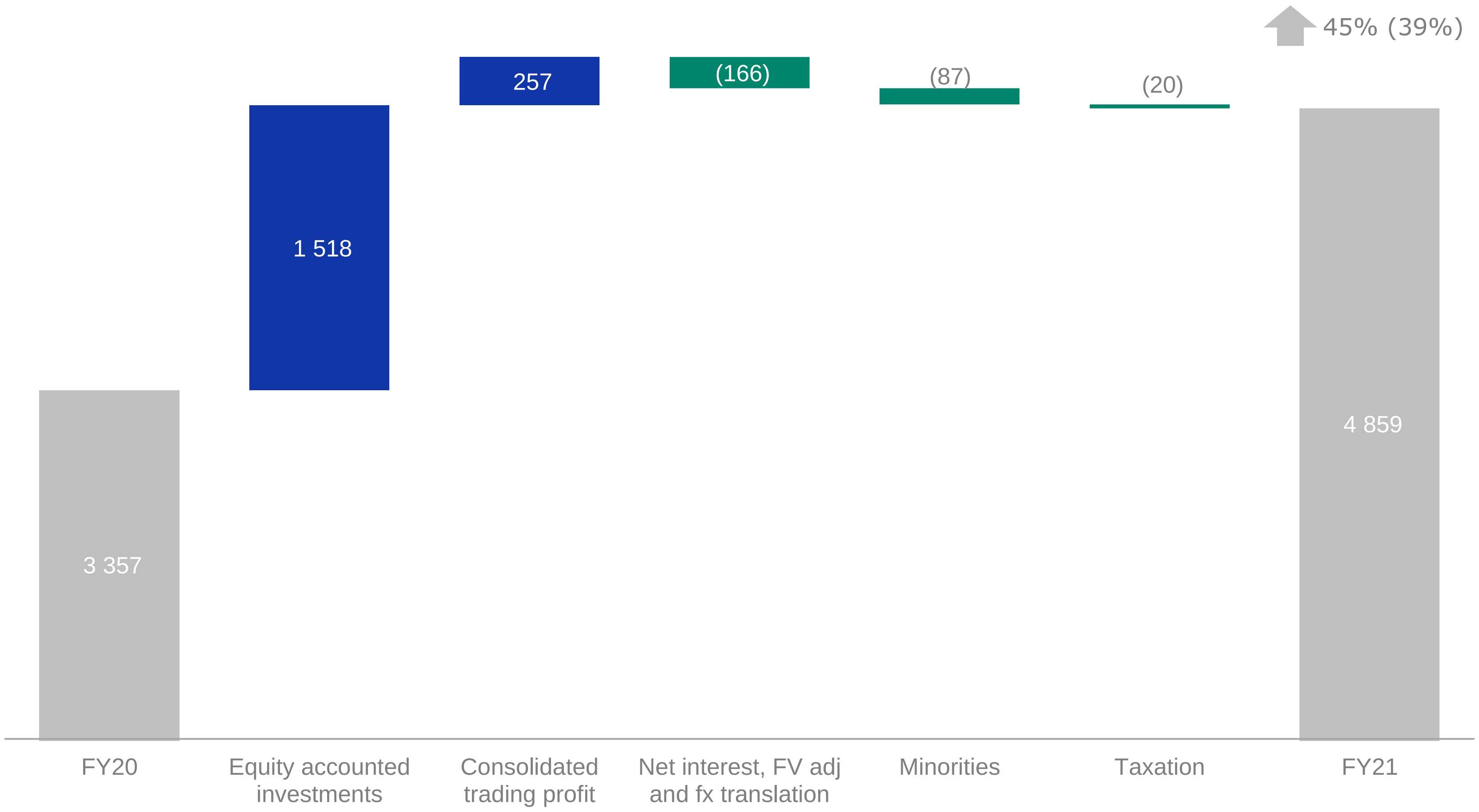
Social & internet platforms	Classifieds	Food Delivery	Payments & Fintech	Ventures[2]
Tencent 腾讯, mail.ru group	OLX Brazil, OfferUp, EMPG	Delivery Hero, Swiggy	zest, Remitly	BYJU'S, Udemy, Brainly, codecademy, Eruditus, SoloLearn

- The increase of US$3.2bn (+81% YoY) in share of equity-accounted results relates mainly to:
  - Increased Tencent profits;
  - Reduced losses from Swiggy; and
  - Reduced MakeMyTrip losses as the Group no longer equity accounts this business since it was disposed for a stake in Trip.com.
- This was offset by:
  - Mail.ru as its JVs stepped up investment in the current year; and
  - Lower Delivery Hero profits as it stepped up investment. Delivery Hero results also include a once-off impairment relating to the South Korean Woowa Brothers Corp acquisition. FY20 included a once-off gain on the sale of Germany.
- Prosus Ventures partners with entrepreneurs around the world to build leading technology companies in high-growth markets. Our goal is to identify the next phase of growth for Prosus, by identifying trends, technologies, themes and geographies to select investments with the potential to experience significant growth in the coming decades.

[1] Average FX conversion rates: Tencent - US$/RMB6.76 (6.98); Mail.ru – US$/RUB74.79 (65.70); Delivery Hero – US$/€0.86 (0.90).
[2] Logos only reference Edtech although our Ventures portfolio also has other associates, including SimilarWeb, Honor, dott, ElasticRun, Bykea, Meesho.

Core headline earnings drivers

Incremental core headline earnings drivers, YoY (US$'m)[1]



[1] Numbers in brackets represent YoY growth in local currency, excluding M&A.

- Core headline earnings (which excludes once-off and non-operating items such as amortisation of intangible assets recognised in business combinations, etc.), is not defined under IFRS, but is aimed at providing a useful measure of the Group's operating performance.
- Core headline earnings per share increased 39% YoY, benefiting from:
  - 41% increase in the contribution from equity-accounted investments;
  - 37% improvement in consolidated profitable Ecommerce businesses; and
  - 40% decrease in consolidated development spend mainly related to lower food delivery investment and eMAG turning profitable.

Core headline earnings reconciliation

prosus

US$'m	FY20[1]	FY21
Headline earnings from continuing operations	2 742	5 840
Equity-settled share-based payment expenses	583	746
Remeasurement of cash-settled share-based incentive expenses	25	594
Reversal of deferred tax assets	-	6
Amortisation of other intangible assets	363	440
Transaction-related costs	93	47
Covid-19 donations	114	13
Retention option expense	56	62
Fair-value adjustments and currency translation differences	(619)	(2 896)
Other	-	7
Core headline earnings from continuing operations	3 357	4 859

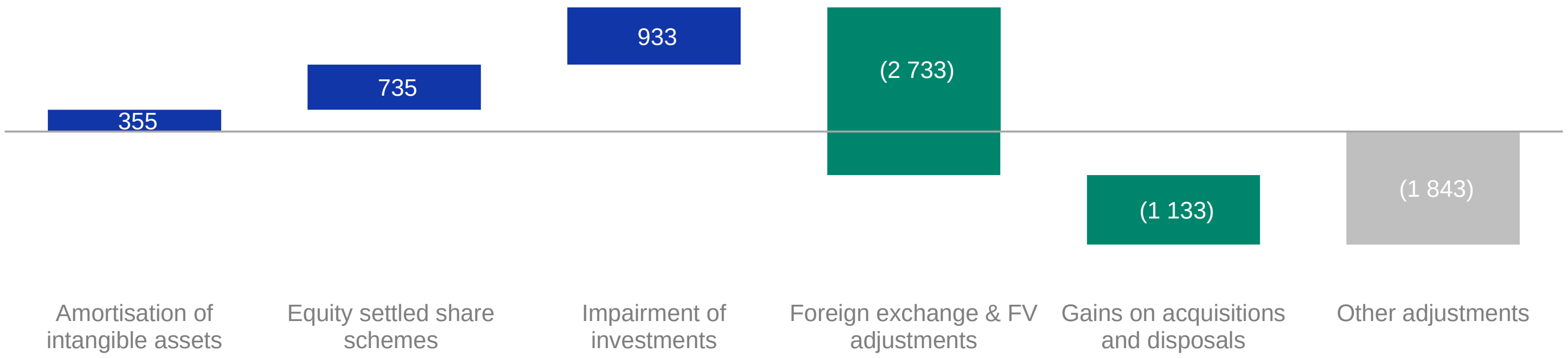
[1] Adjusted for change in accounting policy for the subsequent measurement of written put options.

- Remeasurement of cash-settled share-based incentive expenses include the fair value remeasurement of the Group's cash-settled SARs schemes. From 1 April 2020, the Group settles all SARs directly in cash rather than using Naspers shares, resulting in a revaluation at each reporting date. To ensure core headline earnings is a representation of the true operating performance of the group, this remeasurement is excluded.
- Fair-value adjustments and currency translation differences were impacted by (amongst other items) gains on financial instruments of US$2 817m recorded by Tencent.
- The diluted earnings, diluted headline earnings and diluted core headline earnings figures include a decrease of US$139m relating to the future dilutive impact of potential ordinary shares issued by equity-accounted investees and subsidiaries.

Contribution by associates and joint ventures

FY21 (US$'m)	Company results	PPA adjustments	IFRS results	Other adjustments	Core HE Contribution
Tencent[1]	8 156	-	8 156	(2 435)	5 721
Mail.ru[1]	(53)	(1)	(54)	20	(34)
Delivery Hero[1]	(761)	(5)	(766)	536	(230)
Other	(236)	(5)	(241)	36	(205)
Total	7 106	(11)	7 095	(1 843)	5 252

FY21 breakdown of other adjustments (US$m)[1]



[1] Average FX conversion rates: Tencent - US$/RMB6.76 (6.98); Mail.ru – US$/RUB74.79 (65.70); Delivery Hero – US$/€0.86 (0.90). Once-off gains relate primarily to business combination-related gains/losses recognised by associates and joint ventures.

- Equity-accounted results include the Group's share of the earnings of its associates and JV's.
- In arriving at core headline earnings, adjustments are made to earnings of not only the consolidated businesses, but also the underlying earnings of associates and joint ventures, to the extent that the information is available.
- Amortisation of intangible assets, equity settled share schemes, foreign exchange & FV adjustments and gains on acquisitions and disposals relate mainly to Tencent in FY21. Impairment of investments relate mainly to Tencent and Delivery Hero in the FY21.

Tencent's contribution to core headline earnings

	FY20		FY21	
	Tencent: Dec'19 (RMB'm)[1]	Prosus's share (US$'m)	Tencent: Dec'20 (RMB'm)[1]	Prosus's share (US$'m)
Tencent profit attributable to equity holders	93 310	4 162	159 847	7 356
Adjustments to get to Prosus's core headline earnings:	1 041	12	(37 105)	(1 635)
- Impairment of investments	5 185	227	10 673	493
- Equity-settled share-based payments	12 309	531	16 228	697
- Fair-value adjustments and gains and losses on acquisitions and disposals	(20 720)	(984)	(69 473)	(3 236)
- Amortisation charges	5 362	238	6 387	297
- Income tax effects[2]	(1 095)	-	(920)	-
- Covid-19 donation	-	-	2 600	114
Tencent's contribution to Prosus core headline earnings		**4 174**		**5 721**

Note: 3-month lag adjustments for Tencent are excluded from the above reconciliation as they do not impact core headline earnings. Prosus share of Tencent's profit differs from the IFRS reported number due to these exclusions.
[1] 100% of Tencent Holdings Limited's results as reported in its full year reports.
[2] Tencent discloses tax separately. The Group includes the tax effects in each line item and discloses a net number only.

Current assets and liabilities

Current assets (US$'m)	FY20	FY21
Inventory	213	321
Trade receivables	111	150
Other investments, receivables and loans	529	1 892
Cash/short-term cash investments	8 054	4 782
Assets held for sale	202	-
Total	9 109	7 145

Current liabilities (US$'m)	FY20	FY21
Current portion of long-term debt	63	102
Trade payables	291	344
Accrued expenses and other current liabilities	1 735	3 552
Bank overdraft	32	9
Liabilities held for sale	26	-
Total	2 147	4 007

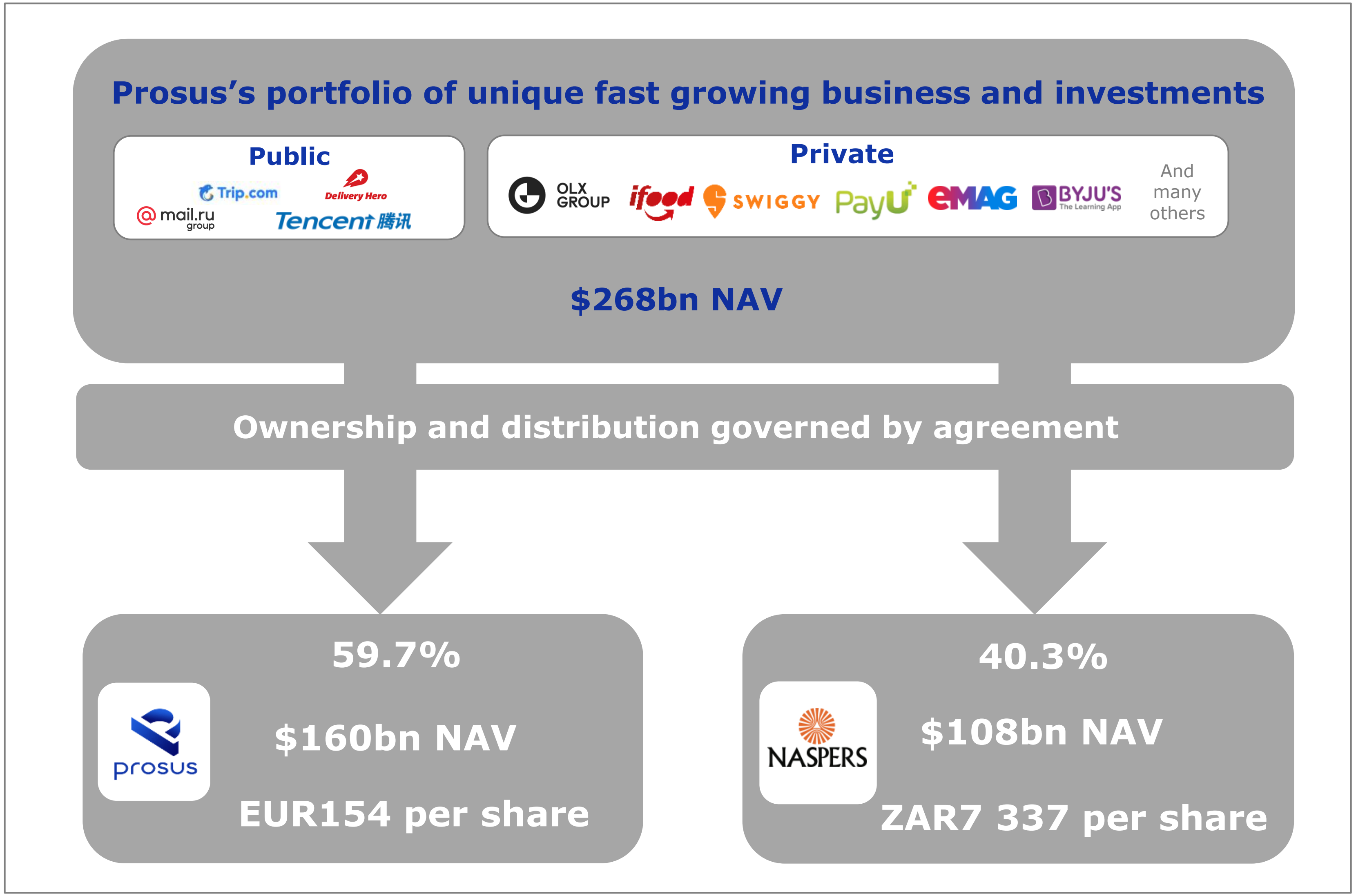
- Other investments, receivables and loans increased US$1 363m related mostly to the investment in Delivery Hero (DH). At 31 March 2021, all the risks and rewards related to 4% of Delivery Hero had not yet transferred. The transaction has subsequently completed and is held as an Investment in Associate on the Statement of Financial position.
- Accrued expenses & other current liabilities increased US$1 817m driven mainly by an increased share-based payment liability and short-term written put options (FY21: US$1 207m; FY20: US$709m) mainly due to increased valuations for Movile and eMAG.
- Total long and short-term written put options liabilities totaled US$1 267m (FY20:US869m).

Share exchange transaction

Proposed transaction offers a simple end state to a complex problem

Impact on the Group

1. Prosus free float effective economic interest more than doubles
2. Naspers weighting on the SWIX expected to reduce from 25% to ~15%
3. Distribution agreement between Prosus and Naspers to provide certainty
4. Straightforward regulatory process



Accounting implications of the proposed transaction

Implications for Prosus	Implications for Naspers
• The transaction is considered to be a **capital restructure** • Prosus will **issue share capital, recognised as equity** (share capital) at fair value at the date of the transaction • The corresponding entry representing the **Naspers shares received by Prosus will also be considered equity** (reserves) at fair value • **The shares in Naspers represent shares in itself and** therefore Prosus does not record a sizeable investment on its balance sheet and there is no mark to market that occurs going forward • **Segmental analysis remains unchanged**	• **Continue to consolidate Prosus** as it retains control • Shares owned by Prosus will be considered **treasury shares** • The Prosus **minority interest will increase to 59.7%** • **Segmental analysis remains unchanged**

Key dates

prosus

12 May 2021	27 May 2021	9 July 2021	12 July 2021	13 August 2021	16 August 2021
Announcement	EGM notice and circular sent to shareholders	Prosus EGM	Prospectus is issued and the exchange offer opens	Voluntary Exchange Offer expected to close	Settlement of the Exchange Offer
✓	✓				

Appendix

Share capital

Prosus ('000)	31 March 2020	31 March 2021	Post share exchange[4]
Prosus N ordinary shares			
Shares in issue	1 624 652	1 624 652	2 073 918
Prosus shares held in treasury[1]	-	11 874	11 874
Quasi treasury shares[5]	-	-	584 373
Net shares in issue	1 624 652	1 612 778	1 477 670
Prosus A ordinary shares			
Shares in issue	3 512	3 512	4 457
Prosus B ordinary shares			
Shares in issue	-	-	1 129 216
Prosus weighted average shares in issue	1 625 354	1 623 157	-

Naspers ('000)	31 March 2020	31 March 2021	Post share exchange[4]
Naspers N ordinary shares			
Shares in issue	435 511	435 511	435 511
Naspers shares held in treasury[2]	4 702	4 702	4 702
Naspers shares owned by Prosus held as treasury shares[3]	-	10 569	213 400
Net shares in issue	430 809	420 240	217 409
Naspers A ordinary shares			
Shares in issue	961	961	961
Naspers weighted average shares in issue	436 756	426 823	-

[1] Prosus N ordinary shares held in treasury at 31 March 2021/post share exchange relates to the share repurchase and these shares will be cancelled after obtaining shareholder approval at the AGM in August 2021.
[2] Naspers shares held in treasury exclude shares held by share schemes.
[3] The Naspers shares owned by Prosus will always remain treasury shares.
[4] Pro forma based on the expected shares in issue post the share exchange offer.
[5] Relates to Naspers shares held by Prosus translated into Prosus shares held in itself.

Group portfolio

prosus

Ecommerce

Classifieds
- OLX Group 100%[1]
- Avito 100%
- EMPG 39%
- OfferUp 40%
- Frontier Car Group 91%

Payments & FinTech
- PayU 100%
- wibmo 100%
- rdp 72%
- iyzico 91%
- zooz 100%
- PaySense 79%
- zest 19%
- Remitly 24%

Food delivery
- movile 93%
  - ifood 62%[2]
- Delivery Hero 25%
- Swiggy 40%
- oda 14%
- Flink 13%
- Wolt 2%[3]

Etail
- eMAG 80%
- extreme digital 42%

EdTech
- Udemy 14%
- codecademy 21%
- Brainly 40%
- BYJU'S 11%
- Eruditus 9%
- skillsoft 38%
- stackoverflow 100%
- goodhabitz 62%

Ventures
- ElasticRun 21%
- honor 16%
- meesho 14%
- SimilarWeb 17%
- PharmEasy 16%
- DeHaat 10%
- Shipper 16%
- BYKEA 22%
- Urban Company 4%[3]

Social & internet platforms
- Tencent 腾讯 29%
- mail.ru group 27%

Organogram depicts effective percentage holdings in major entities at 21 June 2021 for Prosus where applicable

[1] OLX owns 50% of operations in Brazil

[2] Movile holds 67% of iFood

[3] Investment not included in segmental analysis as classifieds as "Investment at FV thought other comprehensive income"

Glossary

- ARPIU: Total revenue for OLX Core Classifieds monetisation countries, divided by the total number of internet users in those countries
- BNPL: Buy now, pay later
- CAC: Customer acquisition cost
- DH: Delivery Hero
- EBITDA: Earnings before interest tax, depreciation & amortisation
- EMPG: Emerging Markets Property Group
- FCF: Free cash flow
- FCG: Frontier Car Group
- FX: Forex
- GMV: Gross merchandise value
- GPO: Global Payment Organisation
- IFRS: International Financial Reporting Standards
- JV: Joint venture
- KPI: Key performance indicator
- LatAm: Latin America
- M&A: Mergers and acquisitions
- MAU: Monthly active users
- OCI: Other comprehensive income
- P.P.: Percentage points
- PSP: Payment service provider
- RCF: Revolving credit facility
- RSU: Restricted stock unit
- SBC: Share based compensation
- SARs: Share appreciation rights
- TP: Trading profit/(loss)
- TPV: Total payment value
- US: United States
- YoY: Year-on-year
- 1P: 1st party
- 3P: 3rd party

Disclaimer

Important information – Disclaimers

Forward-looking statements

This presentation contains statements about Prosus and/or Naspers that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Prosus and/or Naspers operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the approval by shareholders or implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Prosus cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Prosus and/or Naspers operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this presentation . All these forward-looking statements are based on estimates, predictions and assumptions, as regards Prosus or Naspers, all of which estimates, predictions and assumptions, although Prosus believes them to be reasonable, are inherently uncertain and may not eventuate or eventuate in the manner Prosus expects. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Prosus or not currently considered material by Prosus.

Investors should keep in mind that any forward-looking statement made in this presentation or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Prosus or Naspers not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance or achievement to differ materially from those contained in any forward-looking statement is not known. Prosus has no duty to, and does not intend to, update or revise the forward-looking statements contained in this presentation or any other information herein, except as may be required by law. Any forward-looking statement has not been reviewed nor reported on by Prosus's external auditor or any other expert.

We use certain non-IFRS financial measures. These measures include trading profit, free cash flow and core headline earnings per share. Please refer to our 2021 annual report dated June 21, 2021, which is available on www.prosus.com, for a reconciliation of these measures to the most directly comparable IFRS financial measure.

Important information - Disclaimer (cont.)

Shareholders should note that the Prosus Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction and, as such, the Proposed Transaction may or may not proceed.

This presentation is for information purposes only and is not an offer to sell or the solicitation of an offer to buy securities and neither this document nor anything herein nor any copy thereof may be taken into or distributed, directly or indirectly, in or into any jurisdiction in which to do so would be prohibited by applicable law.

*There will be no public offer of any securities in the United States. The securities referred to in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered or sold, directly or indirectly, in or into the United States or to, or for the account or benefit of, any "U.S. person" as defined in Regulation S under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

*The information contained in this presentation does not constitute or form a part of any offer to the public for the sale of, or subscription for, or an invitation, advertisement or the solicitation of an offer to purchase and/or subscribe for, securities as defined in and/or contemplated by the South African Companies Act, No. 71 of 2008 ("**South African Companies Act**"). Accordingly, this presentation does not, nor does it intend to, constitute a "registered prospectus" or an advertisement relating to an offer to the public, as contemplated by the South African Companies Act and no prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission in respect of this presentation.*

*The information contained in this presentation constitutes factual information as contemplated in Section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Prosus Ordinary Shares N and/or Naspers N Ordinary Shares or in relation to the business or future investments of Prosus and/or Naspers, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing contained in this presentation should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Prosus is not a financial services provider licensed as such under the FAIS Act.*

Important information – Disclaimer (cont.)

*In member states of the European Economic Area ("**EEA**") (each, a "**Relevant Member State**") no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, this presentation and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation ("**Qualified Investors**"). For these purposes, the expression "Prospectus Regulation" means Regulation 2017/1129/EU (and amendments thereto) and includes any relevant implementing measure in the Relevant Member State.*

This presentation does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

*In the United Kingdom this presentation is only being distributed to, and is only directed at, and any investment or investment activity to which this presentation relates is available only to, and will be engaged in only with, qualified investors (as defined under Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) who are (i) investment professionals falling with Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this presentation and should not act or rely on it.*

The release, publication or distribution of this presentation in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this presentation comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Prosus disclaims any responsibility or liability for the violation of such requirements by any person.

*It is the responsibility of each person (including, without limitation, nominees, agents and trustees for such persons) wishing to receive this presentation and/or participate in the Proposed Transaction, or a component thereof, to satisfy themselves as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requirements or formalities and paying any issue, transfer or other taxes due in such territories. Further information pertaining to the Proposed Transaction will be provided in due course pursuant to the documentation to be released by Prosus in relation to the Proposed Transaction (the "**Transaction Documentation**").*

Important information – Disclaimer (cont.)

Investors are advised to read the Transaction Documentation, which will contain the terms and conditions of the Proposed Transaction, with care and in full. Any decision to approve the resolutions required to implement the Proposed Transaction or analysis of and/or election in respect of the Proposed Transaction and/or other matters dealt with in the Transaction Documentation should be made only on the basis of such information.

Application will be made for all of the Prosus Ordinary Shares N proposed to be issued pursuant to the Proposed Transaction to be admitted to listing and trading on the AEX and on the Main Board of the JSE and A2X Markets. The Transaction Documentation to be issued by Prosus in respect of, among other things, the Proposed Transaction will be made available in due course, subject to applicable securities laws, on www.prosus.com. Investors should have regard to the Transaction Documentation before deciding to elect to participate in the Proposed Transaction.

Any financial adviser of Prosus is acting exclusively for Prosus and no one else in connection with the Proposed Transaction. No financial adviser will regard any other person as its client in relation to the Proposed Transaction and will not be responsible to anyone other than Prosus for providing the protections afforded to its client nor for giving advice in relation to the Proposed Transaction or any other transaction or arrangement referred to in this presentation.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by or on behalf of any financial adviser or any of its affiliates or any of its respective directors, officers or employees or any other person, as to the accuracy, completeness, fairness or verification of the information or opinions contained this presentation and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by any financial adviser or any of their respective affiliates as to the past or future. Accordingly, any financial advisers and its affiliates and respective directors, officers and employees disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this presentation and/or any such statement.

Nothing contained in this presentation constitutes, or is intended to constitute, investment, tax, legal, accounting or other professional advice.

If you require any further information, please visit our website
www.prosus.com
or alternatively email Eoin Ryan (Head of Investor Relations) at
InvestorRelations@prosus.com