Annual
report 2026

# PROSUS

## Bringing AI-first innovation beyond the platform into everyday life

Annual report 2026

prosus

**1 Introduction**
2 About this report
5 Our year in a snapshot

**6 Management overview**
7 Chair's review
9 The Prosus Way
10 Group overview
15 Our board and management

17 Our group in context
17 Chief executive's review
19 The world in which we operate

20 Our strategy
21 Delivering on our strategy
22 Prosus Forward
23 How we create value – our business model and value chain
26 Risk management

32 Performance review
33 Chief financial officer's review
36 Latin America ecosystem
37 India ecosystem
38 Europe ecosystem
39 Other
39 Key associates

40 Corporate governance
40 Overview of governance
45 The board and its committees
56 Committee reports

66 Remuneration report

93 Tax

**97 Sustainability statements**
98 Our sustainability strategy and governance
100 Basis of preparation
101 Engaging with our stakeholders
103 Double-materiality process and outcomes

106 Environment
106 Climate change
111 Pollution
112 Circular economy and resource use
114 EU Taxonomy disclosures

116 Social
116 People
125 Workers in the value chain
127 Affected communities
129 Consumers and end-users

135 Governance

**138 Financial statements**
139 Consolidated financial statements
143 Notes to the consolidated financial statements
206 Company financial statements
208 Notes to the company financial statements

**218 Other information**
219 Independent auditor's report
227 Limited assurance report of the independent auditor on the sustainability statements of Prosus N.V.
229 Other information to the company financial statements
230 Reconciliation of financial alternative performance measures
235 Administration and corporate information
235 Analysis of shareholders and shareholders' diary

236 Sustainability statements appendix
236 Material impacts, risks and opportunities
239 Policy information
240 Information on corporate suppliers
240 ESRS disclosure requirements reference tables
244 Datapoints derived from other EU legislation
247 Supplementary environmental data
248 EU Taxonomy tables
249 Glossary
254 Forward-looking statements

Navigation icons

→ For more information in this report

↱ For more information available online

**Definitions**

Terms used in the annual report bear the meanings ascribed in the glossary, unless the context clearly states otherwise. The glossary is on → pages 249 to 254.

**Alternative performance measures**

In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS-EU, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include aEBITDA; aEBIT; headline earnings; core headline earnings; free cash flow (FCF); and growth in local currency, excluding acquisitions and disposals. Segment reviews in this report are prepared showing revenue on a consolidated basis, unless otherwise stated.

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

# About this report

This annual report assesses our performance for the financial year ended 31 March 2026. We aim to provide a view of our progress and impact on society.

## Reporting

### Non-financial reporting

Sustainability statements included in this management report are prepared, in all material respects, in accordance with criteria detailed in European Sustainability Reporting Standards (ESRS) and EU Taxonomy. The sustainability statements apply acquisition relief provisioned for in paragraph 4a, within the amended article 29a of the Omnibus 1 Directive (EU) 2026/470. This has been detailed on → page 100, in the basis of preparation and reporting boundaries.

The Dutch transposition of EU Corporate Sustainability Reporting Directive (CSRD) remains ongoing and subject to material uncertainty at this stage. In the absence of enacted implementing legislation, reporting is currently being undertaken on a voluntary basis.

Other sustainability reporting standards and guidelines such as the Greenhouse Gas Protocol, Science Based Targets initiative, and Task Force on Climate-related Financial Disclosures were also considered in preparation of the sustainability statements.

## Scope and boundary of financial reporting

This report constitutes the annual report as defined by Dutch law and extends beyond financial reporting. It reflects on non-financial performance, opportunities, risks and outcomes attributable to or associated with key stakeholders who have a significant influence on our ability to create value.

Our subsidiaries, associates and investees (non-controlled entities) are required to comply with applicable law and regulation. The group also encourages its associates and investees to adopt appropriate governance standards (for example, codes of business ethics and conduct, and policies relating to anti-bribery and anti-corruption, competition compliance, privacy and sanctions and export controls).

It includes the strategy and financial performance of Prosus and its subsidiaries, joint ventures and associates (the group). Group reporting standards are continually being developed to make disclosure meaningful and measurable for stakeholders. Given the highly competitive environment in which we operate, this report mostly excludes financial targets or forward-looking statements other than as explained on the back cover of this annual report.

Information on our website to which we refer in this annual report is not included by reference in this annual report and does not form part of it.

### Non-IFRS financial measures and alternative performance measures

In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS-EU, referred to as non-IFRS financial measures, alternative performance measures or APMs. Such measures include adjusted EBITDA (aEBITDA); adjusted EBIT (aEBIT); headline earnings; core headline earnings; free cash flow (FCF); and growth in local currency, excluding acquisitions and disposals.

Segmental reviews in this report are prepared showing revenue on a consolidated basis, unless otherwise stated. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals.

The group provides APMs because the board believes these give investors additional information to measure its operating performance. These APMs should not be viewed in isolation as alternatives to the equivalent IFRS-EU measures and should be used as supplementary information in conjunction with the most directly comparable IFRS-EU measures. APMs do not have a standardised meaning under IFRS-EU and therefore may not be comparable to similar measures presented by other companies. As such, their usefulness is subject to limitations.

Refer to:

- Note 21 Segment information of the consolidated financial statements for a reconciliation to the nearest IFRS-EU measure of the following alternative performance measures used in the segment information: aEBITDA; and aEBIT
- Note 22 Earnings per share of the consolidated financial statements for a reconciliation to the nearest IFRS-EU measure of headline earnings
- Non-IFRS-EU financial measures and alternative performance measures included in Other information on → pages 218 to 254 of this annual report for a reconciliation to the nearest IFRS-EU measure of core headline earnings; (diluted) core headline earnings per share; free cash flow; and growth in local currency, excluding acquisitions and disposals. Core headline earnings information includes adjustments to exclude certain results. The exclusion of certain items from non-IFRS-EU measures does not imply that these items are necessarily non-recurring. From time to time, the group may exclude additional items if it believes doing so would result in more transparent and comparable disclosure.

For further information, see Non-IFRS-EU financial measures and alternative performance indicators and Note 21 of the consolidated financial statements.

# About this report continued

## Legislation and frameworks that inform our reporting

This annual report was prepared in compliance with:

- Dutch corporate law, in particular the Dutch Civil Code (*Burgerlijk Wetboek*)
- Dutch securities law, in particular the Financial Supervision Act (*Wet op het Financieel Toezicht*)
- Dutch Corporate Governance Code 2025, and
- IFRS-EU.

In addition, we are guided by the structure and requirements of the European Sustainability Reporting Standards (ESRS), under the EU Corporate Sustainability Reporting Directive (CSRD), as well as by the relevant requirements of the Corporate Sustainability Due Diligence Directive (CSDDD) in preparing this annual report.

## Sections of the directors' report

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

- Group overview (→ pages 10 to 16)
- Performance review (→ pages 32 to 39)
- Governance (→ pages 40 to 65)
- Sustainability review (→ pages 97 to 137)
- Consolidated financial statements:
  - Note 23 Share capital and premium – capital management
  - Note 40 Financial risk management
  - Note 44 Subsequent events.

The performance review provides information on developments and results for the year ended 31 March 2026, as well as information on cash flow and net debt. The directors' report provides a true and fair view of the group.

Details of the voting overview and protection structure are included on → pages 41 to 44.

On 27 June 2026, the board of directors authorised the annual report for issue on 29 June 2026. This annual report is subject to adoption by the annual general meeting of shareholders.

## Statement of responsibility by the board of directors for the year ended 31 March 2026

The annual report of the Prosus N.V. group (Prosus or the group) and the company is the responsibility of the directors of Prosus. In discharging this responsibility, they rely on the management of the group to prepare the annual report in accordance with Dutch law, including the consolidated and company financial statements presented on → pages 138 to 205.

The consolidated and company financial statements of Prosus for the year ended 31 March 2026, and the undertakings included in the consolidation taken as a whole, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and additional disclosure requirements for financial statements as required by Dutch law.

To the best of our knowledge:

1. The consolidated and company financial statements, including the accompanying notes, give a true and fair view of the assets, liabilities, financial position as at 31 March 2026, and of the results of our consolidated and company operations for the year ended 31 March 2026.
2. The directors' report includes a fair review of the development and performance of our businesses and the position of Prosus, as well as the undertakings included in the consolidation taken as a whole, and describes our principal risks and uncertainties.
3. The directors' report for the year ended 31 March 2026 gives a fair view of the information required pursuant to article 5:25c of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).
4. The consolidated and company financial statements for the year ended 31 March 2026 give a fair view of the information required pursuant to IFRS-EU and additional disclosure requirements as required by Dutch law.
5. The annual report includes material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of 12 months after the preparation of the report.

The directors are responsible for the establishment and adequate functioning of a system of governance, risk management and internal controls in the company. Consequently, the directors have implemented a broad range of processes and procedures designed to provide control over the company's operations.

# About this report continued

## Statement of responsibility by the board of directors for the year ended 31 March 2026 continued

Our system of risk management and internal control aims to support the organisation in detecting material risks and mitigating material adverse consequences. This includes the integrity and reliability of the financial statements; safeguarding and maintaining accountability of its assets; and to detect fraud, potential liability, loss and material misstatements while complying with regulations.

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

The board reviewed the effectiveness of controls on key risks for the year ended 31 March 2026. This assurance was obtained principally through a process of management self-assessment, including formal confirmation via representation letters by executive management. Consideration was also given to other input, including reports from risk and audit, compliance and the risk management process. Where necessary, programmes for corrective actions have been initiated and progress is monitored.

While we work on continuously improving our processes and procedures for financial reporting, no major failings have occurred to the knowledge of the directors and therefore directors are of the opinion that these systems provide reasonable assurance that financial reporting does not contain material inaccuracies.

Based on forecasts and available cash resources, the directors believe the group and company have adequate resources to continue operations as a going concern for a period of at least 12 months after the date of this report. In addition, the group has sufficient liquidity to meet obligations as they fall due. Accordingly, the financial statements support the viability of the group and the company.

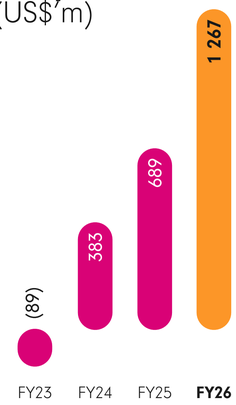
The independent auditing firm Deloitte Accountants B.V., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the consolidated and company financial statements. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. Deloitte Accountants B.V. audit report is presented on → pages 209 to 226.

The annual report, including the consolidated and company financial statements, was approved by the board of directors on 27 June 2026 for release on 29 June 2026 and signed by:

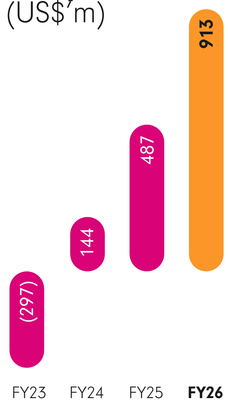
| | |
|---|---|
| JP Bekker | AGZ Kemna |
| F Bloisi | NJ Marais |
| HJ du Toit | P Mahanyele-Dabengwa |
| S Dubey | D Meyer |
| CL Enenstein | R Oliveira de Lima |
| M Girotra | MR Sorour |
| RCC Jafta | Y Xu |

# Our year in a snapshot

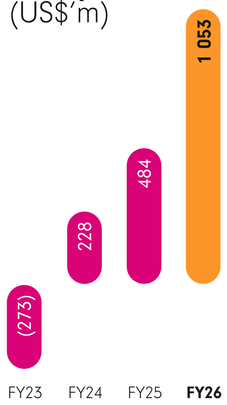
**Ecosystem aEBITDA**
(US$'m)



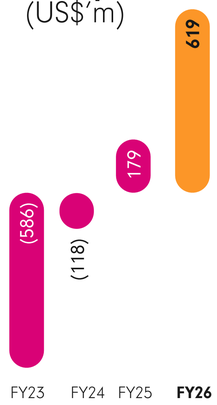

**Ecosystem aEBIT**
(US$'m)



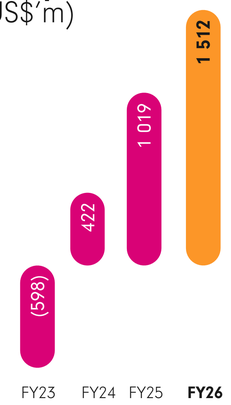

**Group aEBITDA**
(US$'m)



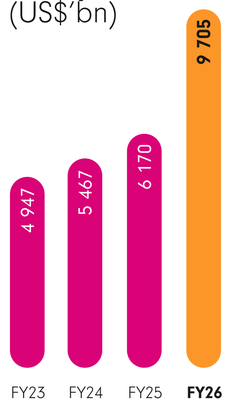

**Group aEBIT**
(US$'m)




**Group free cash flow**
(US$'m)




**Group revenue**
(US$'bn)




toqan

**+20 000** colleagues use the Prosus AI assistant daily, yielding productivity gains

## Path to profitability

THE prosus WAY

The Prosus Way now fully embedded as our operating system

**Ecosystem[1] profitability:** aEBITDA increase of **US$578m**, aEBIT increase of **US$426m**

*1 Previously referred to as Ecommerce.*

Acquisitions of Despegar, Just Eat Takeaway.com and La Centrale (total US$8bn) contributed revenue of **US$2.8bn**, aEBITDA of **US$231m** and aEBIT of **US$108m** to FY26 results

All our companies are now aEBITDA-profitable and most recorded good results

In each region, we are investing to develop the full potential of our core assets and defend against competition

## Capitalising on ecosystem synergies

- Ecosystem initiatives unlocking synergies that enhance our collective strength.
- Sharing product and technology best practices across the globe.
- Clear strategy for sustainable growth.
- Best practices between portfolio companies across the globe.
- At all times, we retain our customer focus: implementing our leading capabilities to solve real problems for real users – faster, more accurately and at scale.

## Rapidly expanding our AI impact

- Prosus has the engineering capacity to build models and agents, but also 10trn (terabytes) of data, over 2 billion customers and 5 million partners, to train the technology with real-world data. Importantly, we are working hard to be the company of choice for AI talent globally.
- Agent technology powers daily workflow of our employees.
- We built a proprietary large commerce model (LCM) and increased active AI agents 10x, including agents for partners.



Delivering innovation as source of competitive advantage. We operate as a tech-driven company, consistently using tech to improve our competitive advantage.

**Delivery – The Prosus Way**

# Management overview

Management overview

# Chair's review

Our code of business ethics and conduct embodies our values. These include robust governance of information and technology. We will also continue to update group policies and introduce new ones as tech and regulations advance.

## Building ecosystems in a new AI universe

Breakthroughs in artificial intelligence mean that we have to evolve our business models faster than normal.

What do we as a group do that's useful to society? We bring the convenience of digital tech to people in ways that matter – food and essentials delivered at home, trading goods securely, paying your purchases online and more. Our investee companies also run ecosystems around online games, communication, entertainment, medicine and more. Tencent remains our most important asset – given its superb track record and AI tailwind, we are confident of sustained growth. Now we have to do these things ever faster, with less friction.

In scale, our platforms and brands serve over 2 billion customers, supported by 41 998 employees. Our stakeholders include communities, clients, shareholders, staff, suppliers and many more. We aim to be useful to them.

The group generated revenue of US$9.7bn in FY26, with ecosystem aEBITDA of US$1.3bn. We invest in technology-driven ventures in more than 50 countries, creating local jobs. We also pay taxes that fund communities – in FY26 we paid US$2.2bn in taxes across 54 countries, nearly double that of the prior year.

Our code of business ethics and conduct embodies our values. These include robust governance of information and technology, continuously updated.

## Directorate changes

Since being appointed as chief executive in mid-2024, our CEO Fabricio Bloisi has inspired our people with exceptional leadership. Nico Marais was confirmed as chief financial officer in April 2025 and joined the Prosus board following shareholder approval at the annual general meeting in August. With effect from 20 August 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director.

The board is confident that our results and progress in the review period amply demonstrate the effectiveness of this strong leadership team.



**28 euro cents**
ordinary shares N dividend

**US$2.2bn**
paid in total taxes

**'Breakthroughs in artificial intelligence mean that we have to evolve our business models faster than normal'**

# Management overview continued

## Chair's review continued

Cobus Stofberg retired as an independent non-executive director of the board in August 2025, concluding four decades of extraordinary service to the Naspers group. Since 1985 he was a founding team member of M-Net/ MultiChoice, progressing through roles as financial manager, chief operating officer and chief executive of various group companies, including CEO of MIH Holdings. After stepping down from executive roles, Cobus served as director of Naspers and Prosus, providing us with valuable advice.

In April 2026, Steve Pacak, independent non-executive director and chair of our audit and risk committees, passed away. He began his career with Naspers at M-Net in 1988. From 1998 to 2014 he served as the group's financial director. Steve's financial and business acumen, deep knowledge of our business and work ethic were invaluable. He will be sorely missed.

Furthermore, Roberto Oliveira de Lima will retire as an independent non-executive director of the board and the human resources and remuneration committee and nominations committee with effect from 1 July 2026. The board expresses its deepest gratitude to Roberto for his invaluable contributions over many years.

### Dividends

The board recommends that holders of ordinary shares N receive a distribution of 28 euro cents. This represents an increase of 40% for free-float shareholders. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association.

Furthermore, the board recommends that those holders of ordinary shares N as at 2 November 2026 (the dividend record date) who do not wish to receive a capital repayment, can elect to receive a dividend instead. A choice for one option implies an opt-out from the other. If confirmed by shareholders at the annual general meeting on 26 August 2026, elections to receive a dividend instead of a capital repayment will need to be made by 16 November 2026.

More information on the distribution will be published in the notice of annual general meeting. Capital repayments and dividends will apply to shareholders recorded in our books on the dividend record date and will be paid on 24 November 2026.

Capital repayments will be made from qualifying share capital for Dutch tax purposes. No dividend withholding tax will apply to capital reductions paid to shareholders. However, if holders of ordinary shares N rather elect to receive a dividend from retained earnings, dividends will be subject to the Dutch dividend withholding tax rate of 15%.

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

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

### Appreciation

On behalf of the board, we thank our people who contributed to a year of transformation and growth.



**Koos Bekker**
*Chair*

27 June 2026

# The Prosus Way

We are driven by **The Prosus Way** which embodies innovation, entrepreneurship, people, results and impact. This is at the heart of our strategy to build a leading lifestyle ecommerce company in Latin America, India and Europe.

Our commitment remains to identify potential and scale businesses focused on **innovation**: we act swiftly, test fearlessly, and adapt iteratively to achieve growth and disrupt traditional models.

Teams are empowered to think ambitiously, aligned with our **entrepreneurial** spirit. We have cultivated an environment where people can explore bold ideas while staying disciplined in execution through informed prioritisation. These principles allow us to deliver **results** – as reflected in the significant growth in aEBITDA across our ecosystems portfolio.

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

Additionally, by supporting communities, building ecosystems, and aiding skills development in technology and business, we create a broad and lasting **impact**, not just for shareholders but for all stakeholders.

Through this synergistic alignment, **The Prosus Way** strengthens our ability to build profitable businesses while simultaneously driving our mission to shape a thriving global lifestyle ecommerce landscape.




## Entrepreneurship

**We dream big** – empowering people to explore, disrupt, and learn from failure. We stay pragmatic, face facts, and prioritise with an 80/20 mindset.

## Results

**We focus on outcomes, not processes.** We raise the bar continuously, hold ourselves accountable, and aim for exceptional results in everything we do.

## Innovation

**We value speed and agility** – acting on 60% – 80% of the plan, testing fast, and scaling when evidence shows potential. Our appetite to iterate and disrupt never ends.

## People

**Our people are our edge.** We set clear goals, give autonomy, encourage open feedback, and embrace healthy conflict. Diverse perspectives fuel better outcomes and drive disruption.

## Impact

**We work to create a better future** by making learning the key to opportunity. By helping others build skills in technology and business, we empower long-term growth and success.

# Group overview

## Growth opportunities

**US$8.0bn**

invested in FY26 to drive ecosystem growth, profitability and value creation.

**Strong balance sheet**

enables resilience and disciplined investing.

**Ecosystem businesses**

offer growth through expanded services and new markets.

Strategic acquisitions:

**US$1.8bn** despegar

Despegar expands Latin America ecosystem to +**100 million customers** across ecommerce, travel, food and fintech.

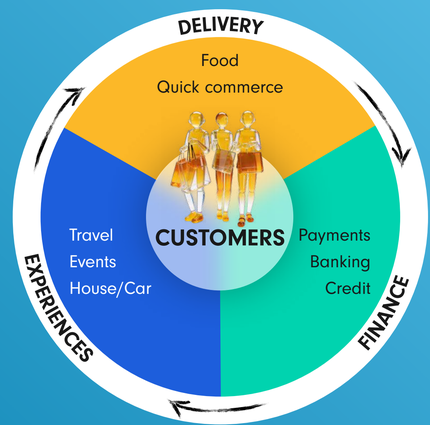
**€4.2bn/US$4.9bn** JUST EAT

Just Eat Takeaway.com (JET) and La Centrale strengthen our European presence and accelerate the **AI-first strategy**.

**€1.1bn/US$1.3bn** laCentrale

## Growth drivers

- Disruptive tech, such as agentic AI, creating new opportunities.
- Rising GDP, young demographics, and middle-class expansion.
- Continued growth in mobile and high-speed internet penetration.




Connecting benefits across **our ecosystem** to serve our customers better, increasing frequency, retention and cross-sell.

clube ifood
crmbonus
Koin
advolve

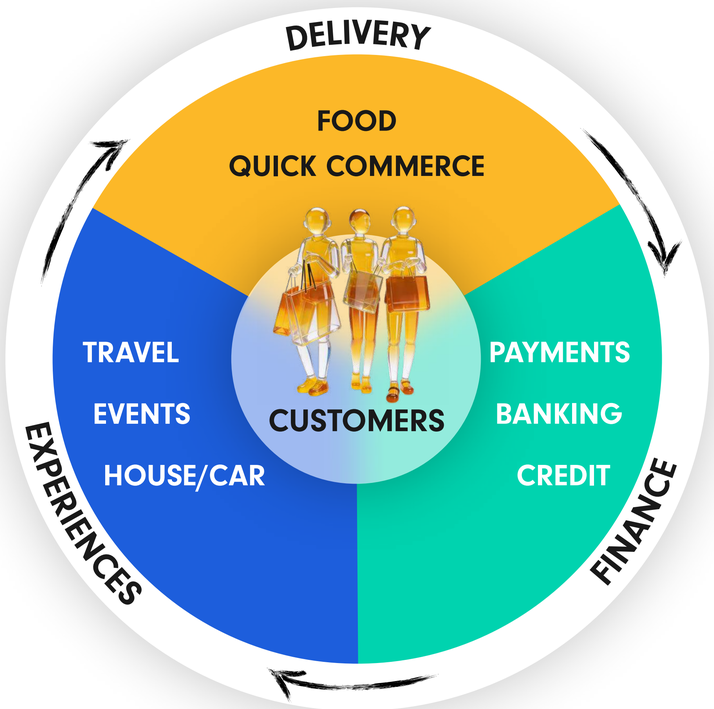
**Lifestyle ecosystem that empowers the everyday economy**

For details on risks to our growth strategy, refer to page 26.

**Group overview** continued

# Prosus ecosystem

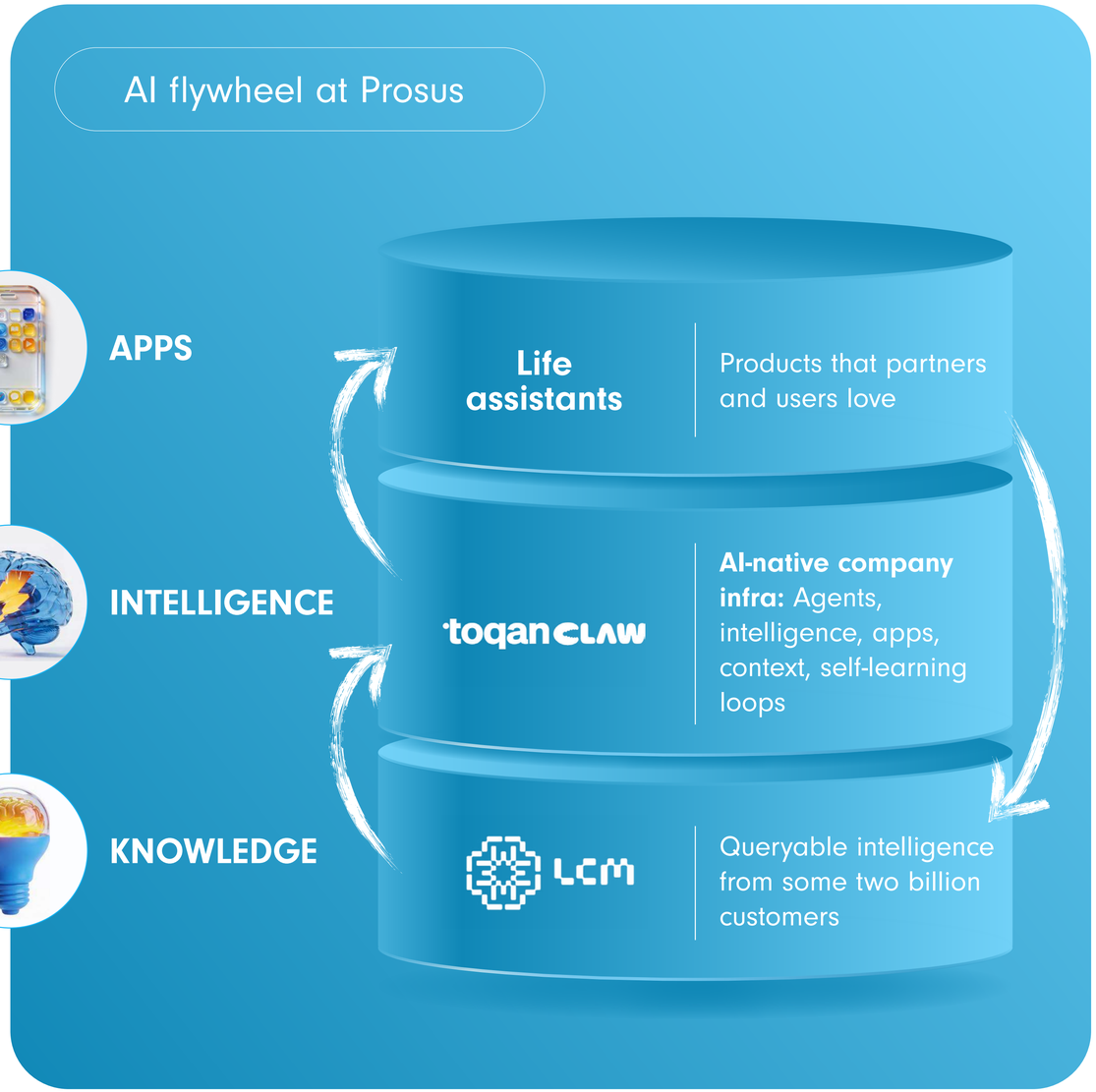
Some two billion customers across **Latin America, India** and **Europe**. Powered by AI that get things done.




**5 million**
partners

**~US$65bn**
GMV

**~US$115bn**
TPV



## Group overview continued

# Latin America ecosystem

**We said**

| | |
|---|---|
| Expand total addressable market while increasing profitability. (01) | New value streams drive ecosystem growth and enhanced experience for all users, merchants and drivers; expert, experienced entrepreneurial teams; constant AI innovation.<br>aEBITDA increase of 107% (49%), aEBIT increase of 96% (51%). |
| Expand marketplace portfolio. (02) | Strong growth from new categories (groceries, pharmaceuticals). |
| Build a regional ecosystem. (03) | Unlocking significant synergies between iFood, OLX, Despegar and Sympla. |

**We are delivering**




**Building the most exciting lifestyle ecosystem in Latin America** by combining the strengths of leading brands with innovative technology and synergies that drive sustainable value creation.

### Delivering on our AI-first strategy in FY26

**Agents:**

80% of iFood partners now onboarded using agents, with a more productive, cost-efficient workforce.

» +30% increase in restaurant retention.

**Large commerce model:**

At iFood:

» LCM processes 20 million orders per month

» Homepage conversion +15%

» Notifications conversion +75%

» Aiming to be less expensive than commercial large language models.

**Life assistants:**

+20 life assistants launched across Latin America, India and Europe with 50 million users and +100 high-impact use cases.

At iFood:

» 16% faster on average from message to order

» 35% higher search conversion.

New life assistant at Despegar already accounting for 3% of sales.

**Outstanding track record of AI success from iFood:**

AI has already generated US$100m in cost savings, and iFood is one of the first in its category to run a live, revenue-generating system that proves its leadership in the market.

# Group overview continued

# India ecosystem

| We said | | We are delivering |
|---|---|---|
| Build a lifestyle ecosystem. | 01 | Invested in leading companies such as Rapido (mobility) and ixigo (online travel) as we build our lifestyle ecosystem and capitalise on synergy. |
| Accelerate payments and credit offering to build financial ecosystem around merchants, consumers and banks. | 02 | » PayU now has a major share of wallet of credit cards payments on Swiggy's platform.<br>» PayU has expanded its partnership with Meesho to merchant and consumer-lending in just six months.<br>» PayU's unified payments interface (UPI) volumes with ixigo have increased significantly with an improvement in success rates. |
| Profitable growth in core payments and credit. | 03 | PayU is profitable for the first time. |




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

## Delivering on our AI-first strategy in FY26

Prosus has one of the most comprehensive digital consumer portfolios in India, home to multiple category leaders.

PayU is the connector for our assets and investments in the region, including Rapido, Swiggy, ixigo, Urban Company and Meesho. These businesses are increasingly benefiting from being part of the Prosus ecosystem:

» Demand for credit, US$2.1m loan originations by PayU and Meesho

» Digital payments, Swiggy gross merchandise value (GMV) processed by PayU US$5m

» ixigo UPI GMV processed by PayU US$1.5m.

**Large commerce model:**

Work-in-progress to capitalise on synergies between portfolio companies while managing data-sharing sensitivities.

**Life assistants:**

+20 life assistants launched across Latin America, India and Europe with 50 million users and +100 high-impact use cases.

Concierge at Swiggy and phone assistant at Equal AI.

## Group overview continued

# Europe ecosystem

**We said**

Create an ecosystem in Europe as a catalyst for innovation and scale.

01 Strategic acquisitions augment the Europe ecosystem, with measurable benefits to flow from Prosus operating model and tech expertise.

Develop cohesive transaction platform and unify services under a single, powerful ecosystem.

02 Work in progress: Capitalising on our unique data assets in one AI-driven ecosystem.

Unleash the full potential of our core assets to exceed customers' expectations and defend against competition.

Drive operational turnaround at JET, centred on three priorities: cultural shift, accelerating technology and innovation, and sharpening market focus.

03
- Solid growth in core assets with agile, effective response to increased competition, backed by group investment.
- Early results from focused interventions demonstrate clear potential. While total order volumes declined 7% YoY, in some priority cities JET achieved 25% order growth in the month of March.
- OLX delivered strong results in FY26.

**We are delivering**




**Build a leading AI tech champion in Europe** through group synergies, product innovation, operational efficiency and customer personalisation.

### Delivering on our AI-first strategy in FY26

**Agents:**

At OLX:

- +2 600 agents deployed
- +22% of car sales aided by agents.

At Just Eat Takeaway.com:

- 30% increase in daily leads across key countries.

**Large commerce model:**

Just launched in Europe:

- Notification conversion +11% at Just Eat Takeaway.com
- +30% at eMAG
- Ads conversion +9% at OLX.

**Life assistants:**

+20 life assistants launched across Latin America, India and Europe, with 50 million users and +100 high-impact use cases, including:

- Just Eat Takeaway.com (voice ordering)
- OLX (motors, jobs)
- eMAG (shopping).

# Our board and management

**Key**
- Projects committee
- Human resources and remuneration committee
- Nominations committee
- Audit committee
- Sustainability committee
- Risk committee
- C Chair

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




## Koos Bekker

73, male, South African and Dutch
**Non-executive chair**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2025 – AGM 2028

**Area of expertise and contribution:**
Entrepreneurship, strategy




## Craig Enenstein

57, male, American
**Independent non-executive director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2024 – AGM 2027

**Area of expertise and contribution:**
M&A, corporate finance, economics, valuations, strategy, portfolio management




## Rachel Jafta

65, female, South African
**Independent non-executive director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2023 – AGM 2026

**Area of expertise and contribution:**
Economics of innovation, sustainability, corporate governance, education, risk management



## Hendrik du Toit

64, male, South African and British
**Independent non-executive director and lead independent director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2024 – AGM 2027

**Area of expertise and contribution:**
Investment management, sustainability, economics



## Manisha Girotra

56, female, Indian
**Independent non-executive director**

Date of first appointment:
1 October 2019
Start and end of current term:
AGM 2023 – AGM 2026

**Area of expertise and contribution:**
Investment banking, economics, corporate finance, Indian businesses



## Angelien Kemna

68, female, Dutch
**Independent non-executive director**

Date of first appointment:
24 August 2021
Start and end of current term:
AGM 2024 – AGM 2027

**Area of expertise and contribution:**
M&A, finance, risk, corporate governance



## Sharmistha Dubey

55, female, American
**Independent non-executive director**

Date of first appointment:
24 August 2022
Start and end of current term:
AGM 2025 – AGM 2028

**Area of expertise and contribution:**
Engineering, tech businesses, finance, risk, strategy, sustainability



## Arnold Goldberg

58, male, American
**Independent non-executive director**

Date of first appointment:
Nominated for appointment, annual general meeting August 2026

**Area of expertise and contribution:**
Engineering, tech businesses, strategy, M&A, AI




## Debra Meyer

59, female, South African
**Independent non-executive director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2025 – AGM 2028

**Area of expertise and contribution:**
Sustainability, strategy, education

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

# Our board and management continued

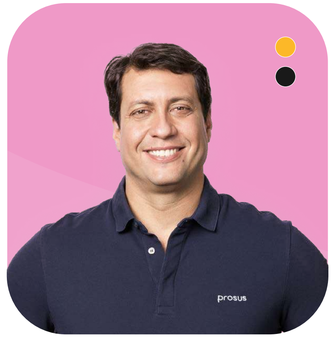


## Roberto Oliveira de Lima

75, male, Brazilian
**Independent non-executive director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2024 – AGM 2027

**Area of expertise and contribution:**
Insights into Brazilian businesses, business management, information technology

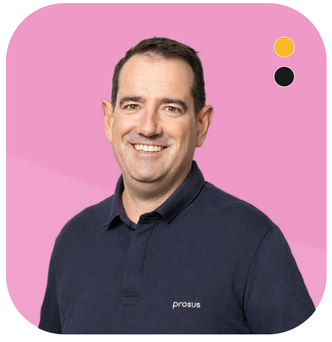


## Fabricio Bloisi

49, male, Brazilian
**Chief executive and executive director**

Date of first appointment as chief executive: 10 July 2024
Date of first appointment as executive director: 21 August 2024
Start and end of current term:
10 July 2024 – 30 June 2028

**Area of expertise and contribution:**
Engineering, strategy, entrepreneurship, M&A, AI



## Nico Marais

53, male, South African and Dutch
**Chief financial officer and executive director**

Date of first appointment as chief financial officer: 29 April 2025
Date of first appointment as a director:
20 August 2025
Start and end of current term:
29 April 2025 – 28 April 2029

**Area of expertise and contribution:**
Corporate finance and structuring, capital raising, debt management, stakeholder engagement, capital allocation, valuations, governance, statutory and public reporting, risk management, financial controls



## Mark Sorour

64, male, South African
**Non-executive director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2023 – AGM 2026

**Area of expertise and contribution:**
M&A, corporate finance, strategy



## Phuthi Mahanyele-Dabengwa

55, female, South African
**Executive director**

Date of first appointment:
20 August 2025

**Area of expertise and contribution:**
Entrepreneurship, strategy, governance, economics, public policy

**Key**

- Projects committee
- Human resources and remuneration committee
- Nominations committee
- Audit committee
- Sustainability committee
- Risk committee
- **C** Chair

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

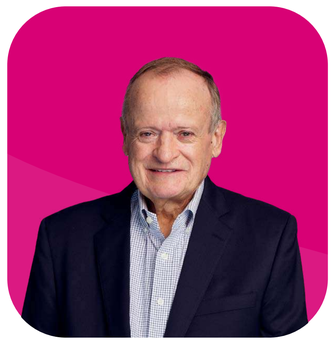


## Ying Xu

62, female, Chinese
**Independent non-executive director**

Date of first appointment:
18 August 2020
Start and end of current term:
AGM 2023 – AGM 2026

**Area of expertise and contribution:**
Corporate finance, retail, insights into sustainability investing, online businesses, China businesses

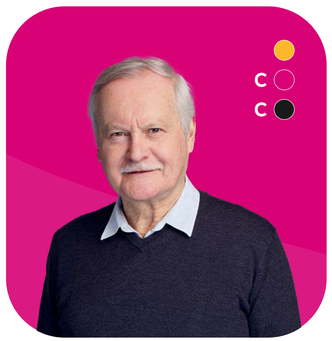


## Cobus Stofberg

75, male, South African and British
**Independent non-executive director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2022 – AGM 2025
Retired:
19 August 2025

**Area of expertise and contribution:**
M&A, corporate finance, strategy



## Steve Pacak

71, male, South African and British
**Non-executive director**

Date of first appointment:
14 August 2019
Start and end of current term:
AGM 2025 – AGM 2028
Deceased:
20 April 2026

**Area of expertise and contribution:**
M&A, finance, risk, strategy

Our group in context

# Chief executive's review

This was another year of disciplined execution, both on operations and innovation. We have evolved our strategy and culture, ready to embrace the next wave of technology to create exceptional value for all our stakeholders.




Ambition achieved
**US$9.7bn**
in revenue
(including JET and La Centrale)

Ecosystem aEBITDA
**US$1.3bn**
(including JET and La Centrale)

## Focused strategy

In this era of rapid change, technology is rewriting the winners. At the same time companies, and countries, need to adapt to a changing world order that has created so much uncertainty. To prosper, we need to anticipate change.

Prosus has this capability. In under two years, the group has transformed from a financial holding company to a true global technology operating company enabled by AI – innovators, entrepreneurs and operators of our lifestyle ecommerce ecosystems in Latin America, India and Europe.




Ecosystems harness multiple network effects. They are benefiting from our culture of entrepreneurship and innovation, boosting synergies between companies and strengthening our people's positions. This will lead to more successful companies. We are proving that we can adapt faster, innovate better and prosper in these times of change. Our ambition is to build the next US$100bn in value for Prosus by creating thriving regional lifestyle ecommerce ecosystems that will position Prosus as a global tech company.

Our strategy is focused on the performance of these ecosystems. They are in regions with growth potential: Latin America, India and Europe. Core to this strategy is leading in innovation. This enables our ecosystems to respond to change and manage heightened competition.

Elements of our integrated strategy support our goal of increasing the group's value (refer to → page 9), reinforced by The Prosus Way of working. The Prosus Way is our cultural model that enables continuous support and works in tandem with a management model concentrated on results and alignment (detailed in the remuneration report).

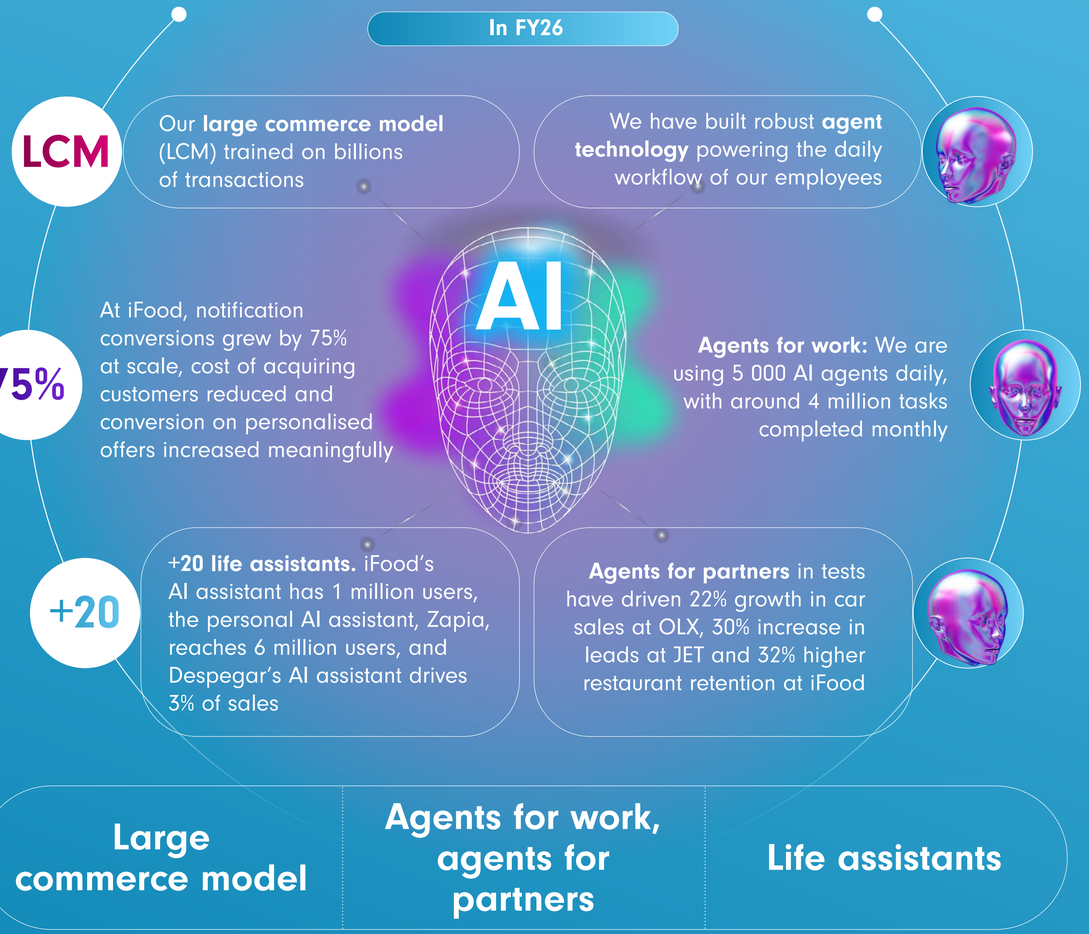
Throughout this report, we highlight how we are delivering against our commitments. From financial guidance to the market to sustainability initiatives that effect change, Prosus is delivering. And we are just getting started.

## Our group in context continued

# Chief executive's review continued

**We are guided by our policy of responsible development and implementation of AI.**

**Innovation is the heart of our strategy, our expert teams are transforming ideas into functional benefits for our customers**




# Looking forward

**FY27 is a year of execution, both on operations and delivering innovation results. We are positioning Prosus as a global tech company poised to ride the next growth curve of technology.**

I believe we are making real progress towards our goal of creating another US$100bn in value. Achieving this goal will bring challenges, particularly through increased competition in our regions as others identify the opportunities we are already pursuing. We are ready for these challenges.

My sincere thanks to our shareholders for being part of this journey, as well as our people, partners, suppliers and customers. I believe we are building something exponential, not incremental, with results that will compound for many years into a strong future for Prosus.



**Fabricio Bloisi**
*Chief executive*

27 June 2026

## Our group in context continued

# The world in which we operate

**As a global consumer and technology investment group operating across diverse markets, Prosus is shaped by a rapidly evolving digital, regulatory and geopolitical landscape. This complexity creates both opportunities and challenges. By maintaining a disciplined investment approach, leveraging our global operator's network and staying agile in our strategy, we are able to anticipate emerging trends early. This enables us to create sustainable value for stakeholders while navigating our dynamic operating environment.**




### Digital innovation and AI

Increasingly, all people and businesses are relying more on technology. AI and digital ecosystems are reshaping consumer behaviour, enabling personalised services, operational efficiency and scalable impact and efficiency. The shift from infrastructure to application is accelerating, creating opportunities for scalable impact across our ecosystems.

Impact

**Strengthens ecosystems' ability to deliver tailored user experiences, improved efficiency and unlock new revenue streams, while positioning Prosus at the forefront of inclusive, tech-enabled growth.**

**Stakeholders impacted**

**Related material topic**

S1 Own workforce
S4 Consumers and end-users
G1 Business conduct

**Related risks**

» Disruptive technology

### Geopolitics

Fragmenting global power dynamics, trade tensions, and regional conflicts are reshaping international expansion and market strategies.

Impact

**Requires careful navigation of cross-border risks, market entry strategies and supply chain resilience.**

**Stakeholders impacted**

**Related material topic**

S1 Own workforce
S2 Workers in the value chain
S4 Consumers and end-users
G1 Business conduct

**Related risks**

» Geopolitical and social tension
» Capital allocation risk

### Regulatory changes

Increasing regulatory requirements, including sustainability reporting frameworks such as CSRD (EU) and BRSR (India), are driving higher compliance and governance expectations.

Impact

**Raises compliance complexity for portfolio companies and requires alignment with regulated sustainability and governance frameworks.**

**Stakeholders impacted**

**Related material topic**

E1 Climate change
E5 Circular economy
S1 Own workforce
S2 Workers in the value chain
G1 Business conduct

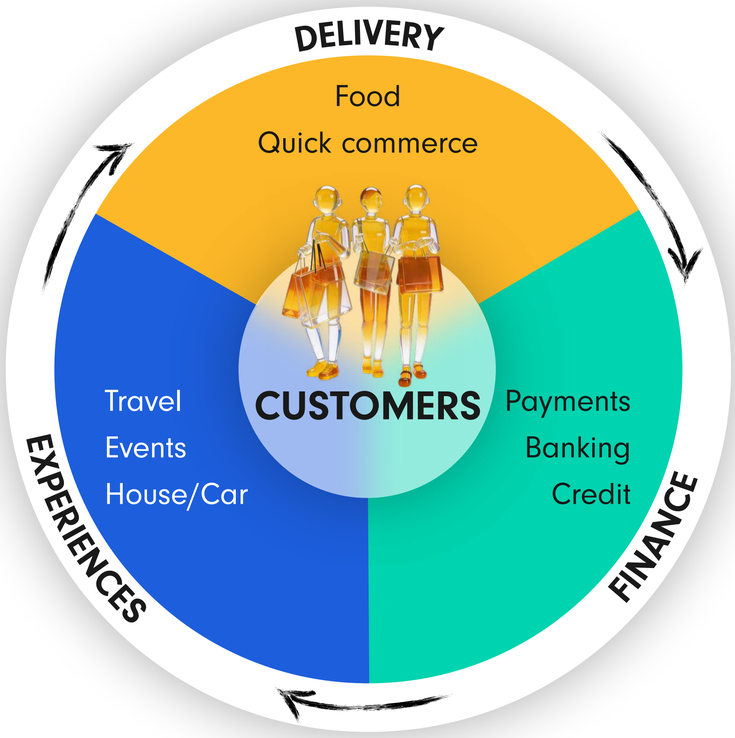
**Related risks**

» Adverse legal or regulatory developments
» Reputational damage or misconduct

# Our strategy

We are creating sustainable long-term value: Using AI-first technology to pursue growth by building and investing in leading companies that empower people and enrich their communities.

## Lifestyle ecosystem




Life assistant for customers getting things done and agentic operating system (OS) making partners' businesses better

### ECOSYSTEM CORE

| LATIN AMERICA | INDIA | EUROPE |
|---|---|---|
| iFood: Growth: Win on delivery time and price at target | PayU: Growth and return on assets (ROA) at target | JUST EAT: Back to growth |
| despegar: Growth at target in Brazil | Build lifestyle ecosystem | OLX: Revenue and aEBITDA at target |
| Ecosystem loyalty programme and advertising: mature closed loop and LCM | | eMAG: Revenue and aEBITDA at target |
| | | iyzico: Revenue and aEBITDA at target |

### ASSOCIATE

**China:** Tencent

### INVESTMENT

**India:** Focus on lifestyle ecosystem flywheel

**Europe:** JET growth – next: Adjacencies

### INNOVATION

- Life assistant
- Toqan for partners
- Reimagine with AI
- LCM India: Foundations
- LCM in JET
- LCM for ecosystem
- Ventures: Pushing innovation and information
- Scale GenAI in a cost-efficient way

### CROSS

- Move faster and work together
- Public policy: Latin America, India, Europe and South Africa
- Prosus: Global tech leader

**IN 2026: REVENUE AND aEBITDA IN LIFESTYLE ECOSYSTEM AT TARGET**

**Our strategy** continued

# Delivering on our strategy

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

## We said

01 Build next US$100bn in value by creating thriving regional lifestyle ecommerce ecosystems.

02 AI-first group: Develop large commerce models that underpin our ecosystems.

03 Disciplined strategic execution and capital allocation.




## We are delivering

**Value**

**Ecosystem profitability:** aEBITDA increase of 84% (44%), aEBIT increase of 87% (56%). Exceptional performance in Latin America, India profitable at aEBITDA level, re-igniting Europe.

**AI-first**

**Proven AI powerhouse:** Proprietary large commerce model, cheaper to run; +5 000 AI agents for work used daily.

**Unique expertise:** Every employee empowered to develop AI tools to find the feature customers really care about.

**Disciplined**

Total value-accretive acquisitions of US$8.0bn; divested non-core assets of US$2.0bn.

Our ecosystems are reshaping what exceptional service is for customers – fuelled by experimentation, measured by results and returns, guided by ethical, responsible AI.

## Our strategy continued

# Prosus Forward

| We said | | We are delivering |
|---|---|---|
| Create competitive advantage through technology. | 01 | Our foundational large commerce model – trained on **real-world interactions and continually learning** – is the intelligence powering all Prosus agents and applications. Already in action: +5 000 **agents for work** improving productivity and +100 **agents for partners** helping thousands of entrepreneurs. Building up: simplifying daily life through life assistants: +20 life assistants across our ecosystems with +100 high-impact use cases and 50 million users. |
| Deliver functional benefits for our customers and companies in our portfolio. | 02 | Tangible benefits are the glue in serving our customers better, building the loyalty that increases frequency, retention and cross-selling. |
| Invest in AI-first to accelerate radical innovation. | 03 | Strategic investments of US$8.0bn in FY26, open-sourcing tools that amplify benefits, actively investing in open innovation and collaborative development. |

**Our scale enables us to benchmark models, sharing what works across our +18 000-strong global developer community, with 10x multiplier effect on their inhouse talents.**

**Future-proofing our business by integrating AI into everything we do, turning shared knowledge into shared impact** – unlocking major organisational capacity across our portfolio while managing risk and creating value in an operating model that is hard to replicate.

**Our ecosystems act as the glue to Prosus Forward**




### At Prosus we map global digital commerce trends into three main workstreams:

**Life assistants:**

Life assistants offer consumers a simpler, superior agentic experience across our ecosystem of brands, and create a competitive top-of-funnel marketing for our platforms.

**Large commerce model:**

Large commerce models (LCM) leverage our massive and unique transaction data as a competitive advantage to power internal and customer-facing applications and agents.

**Agents for work:**

Agents for work increase the productivity of our workforce. Agents for partners offer agentic tools and services to restaurants, hotels, dealers and other businesses to support growth and automate operations.

Our strategy continued

# How we create value – our business model and value chain

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




*ESRS 2 SBM-1 42a, b, c.*

# Our strategy continued

## How we create value – our business model and value chain continued

| | Financial | Human | Intellectual | Manufactured | Natural | Social and relationship |
|---|---|---|---|---|---|---|
| **Inputs**<br>**What we depend on** | **Investors and financial institutions who provide capital** | **Our workforce and workers in extended value chain** | **AI, innovation and technology expansion** | **We provide innovative digital platforms and services to customers globally** | **The natural world and ecosystem around us** | **Our licence to operate** |
| **Outputs**<br>**What we deliver** | » **US$9 705m** revenue<br>» Ecosystem aEBIT: **US$913m**<br>» Ecosystem aEBITDA: **US$1 267m**<br>» Group aEBIT: **US$619m**<br>» Group aEBITDA: **US$1 053m** | » **41 998** employees[1]<br>» Thousands of learning resources engaged over **22 500** unique learners on Prosus Academy<br>» **39 000** AI agents adopted on Toqan | » **+20 000** colleagues use Prosus AI assistant, Toqan, daily<br>» Agents for work: **+5 000** AI agents used daily<br>» Sharing knowledge through AI House, AI Labs and specialists events | » **US$8.0bn** invested to enhance our ecosystems' growth | » **100%** of subsidiaries report on scope 1, 2, and material scope 3 GHG emissions<br>» SBTi set for group on invested capital | » **US$2.2bn** total taxes paid |
| **Outcomes**<br>**The value we create** | » **US$35bn** value from share buyback<br>» **40%** increase in dividend<br>» No investments in excluded sectors | » **47%** female representation at board level<br>» Over **165 500** learning hours across the group | » **+20** life assistants across our ecosystems with **+100** high-impact use cases and **50 million** users | » Our trusted platforms and brands serve over **2 billion** users | » **24%** of portfolio (by invested capital) has set SBTi targets | » Meaningfully impacted **28 368** lives across our ecosystem through various projects |

*1 Own workforce, including permanent and temporary workers.*

THE prosus WAY

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

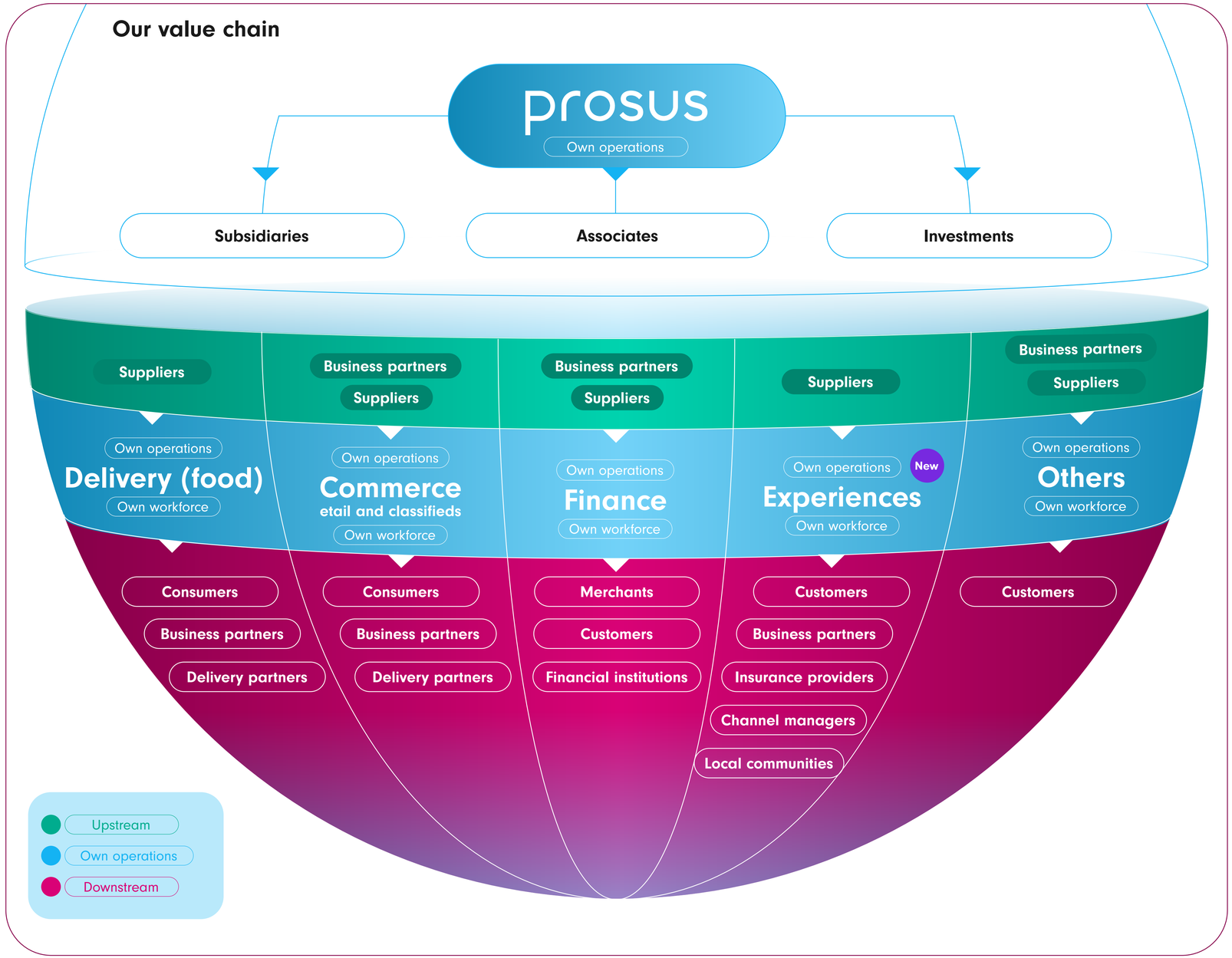
# Our strategy continued

## How we create value – our business model and value chain continued

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

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

Refer to pages 101 and 102 for a better understanding of how we engage with our stakeholders.



**Our strategy** continued

# Risk management

## To deliver value to our stakeholders, we must take on risk, and we recognise the importance of doing so responsibly.

Our strategies may present both familiar and new exposures that could affect our success. Our aim therefore is to take risk with conviction, pursuing bold opportunities while applying the governance needed to make those bets count. We accept that not every initiative will succeed. What matters is that we learn fast and act decisively. Through appropriate oversight, accountability structures and processes, we continuously monitor and evaluate the risks we choose to avoid, accept, and optimise for, so we can adapt as circumstances change.

### Continuous evaluation process

Our governance processes and operating procedures ensure a structured and systematic approach to assess and prioritise identified opportunities and risks, decide on an appropriate risk treatment response, operationalise our decisions, then monitor and re-evaluate risks and opportunities continuously. This iterative process enables us to make informed decisions to allocate resources effectively, continuously evaluate appropriateness of decisions, and ensures we are well prepared to navigate the evolving business landscape.

### Experienced, diverse leadership

Our board, committees and management team have extensive experience and expertise in different industries, enabling them to make well-informed decisions and effectively manage risks. Their diverse backgrounds and perspectives contribute to a comprehensive understanding of the risks and opportunities we face, ensuring we remain agile and responsive to the changing business environment.

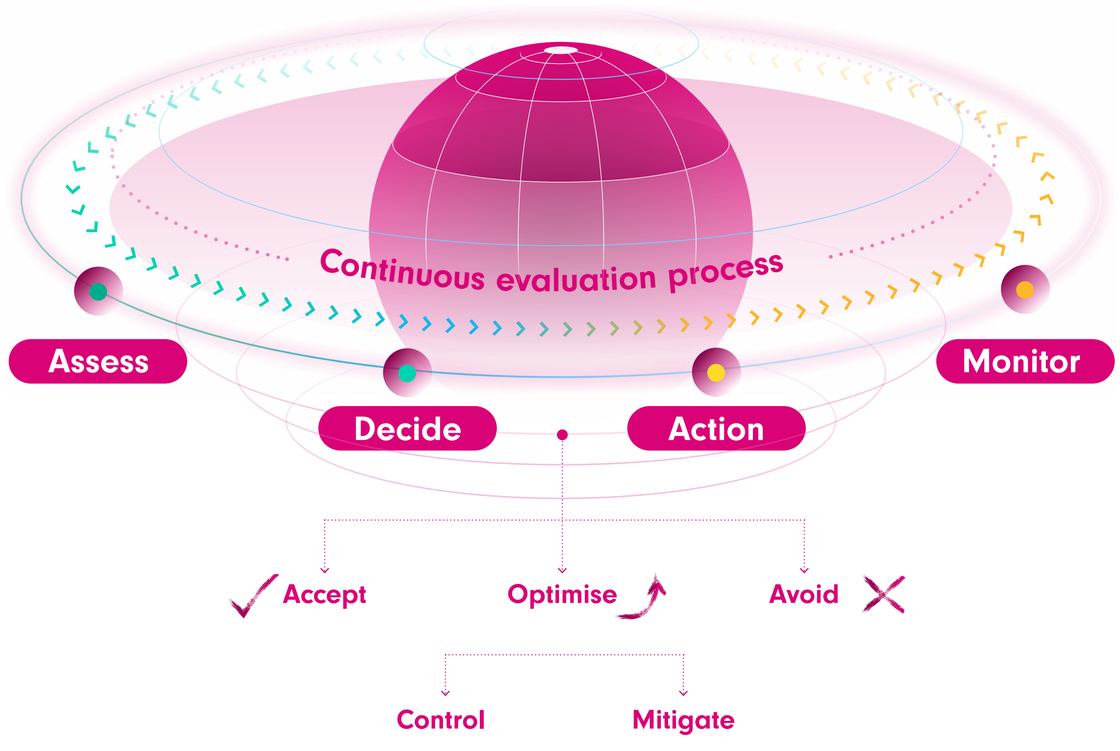
### Adaptability and resilience

We have proven our ability to adapt to changing circumstances and capitalise on emerging opportunities. Our organisational structures enable a proactive approach to risk management, allowing local businesses to respond quickly to unexpected opportunities as well as risks, ensuring we remain resilient and well positioned for growth.

### Board oversight

The group risk register reflects our risk profile and is updated twice each year for consideration by the audit and risk committees before being presented to the board. The risks we assume and our response to these are discussed regularly at board level. This aligns with generally accepted frameworks and good practice, as well as the Dutch and King V™ corporate governance codes.

### How we manage risk



# Our strategy continued

# Risk management continued

## Dedicated risk and audit function

As set out in our formal policy, risk management is the responsibility of executive management, supported by second-line risk and compliance functions, where needed. Annually, through a groupwide CEO-CFO certification process, management attests to the effectiveness of their risk management and internal controls. Our central group risk and audit function is responsible for independently assessing our system of governance, risk management and internal controls. The team performs regular internal audits and selected risk support work, as directed by the audit committee, in line with the Global Internal Audit Standards of the Institute of Internal Auditors. To ensure independence, the head of risk and audit reports functionally to the chair of the board's audit committee and administratively to the group chief financial officer.

## Risk management framework and approach

A one-size-fits-all approach is not appropriate for our group as we have businesses of varying sizes, complexity, maturity and risk profiles. Our group risk management framework, aligned with industry best practices, defines clear principles and processes that all businesses must apply, with flexibility to tailor implementation to their specific circumstances. For example, a small start-up requires different processes than a large, regulated business, but both adhere to the same underlying principles of sound risk governance and effective control. This structured framework integrates risk into strategy and decision-making, enables balanced risk-taking for growth and innovation, and drives continuous improvement. Our approach is both disciplined and bold: disciplined in governance and controls, bold in the strategic bets and experiments we are willing to make and the speed at which we pursue them.

## Differentiated risk appetite

We maintain a differentiated risk appetite: averse to compliance and reporting risks, balanced toward operational risks – embracing experimentation in new initiatives while protecting core platform reliability, and hungry for strategic risks that offer significant upside. This appetite drives what strategic risks and opportunities we pursue, how we approach risk management in our governance and investment processes, and the rigour of oversight, controls and combined assurance we deploy.

Depending on the type of risk (strategic, internal operational and external), our risk management approach is broadly outlined as:

### Strategic risks

We **actively pursue** strategic risks with conviction, including platform shifts like AI where the cost of moving too slowly far outweighs the cost of acting before certainty. We do not require perfect information before moving. We do require a credible hypothesis, a path to proof, and the discipline to graduate investment only when evidence supports it. For new bets, we apply a structured framework: starting small, proving product-market fit, and scaling only when the thesis is validated. We stay close to our markets, the regulatory landscape and the geopolitical environment so we can adapt rapidly when conditions change, and we hold ourselves accountable for the results of the strategic calls we make.

### Operational, compliance and reporting risks

We **reduce**, and **control** to acceptable levels, operational, compliance and reporting risks that would cause avoidable (opportunity) cost or threats to the value of our reputation and brands, including failures to comply with laws and regulation, reporting inaccuracies and unethical behaviour (including fraud), by:

- upholding our code of business ethics and conduct
- implementing organisational structures with clear roles and responsibilities
- maintaining policies and standard operating procedures
- implementing the right support systems
- effective operational, financial and IT (cyber-) controls
- applying suitable reporting and processes that allow us to monitor risks and respond swiftly, and
- relying on our people to behave responsibly and deliver what is expected from them. In managing and developing our diverse talent pool, we keep that front of mind. We promote a healthy culture that encourages and rewards good performance and in which people feel safe and are encouraged to speak up.

### External risks

We **anticipate** and **prepare** external risks that may cause harm by events beyond our control, including natural or man-made disasters, regulatory developments, social unrest and (cyber-) crime, as well as counterparty and capital markets risks, by:

- continuously scanning the digital and regulatory landscape for developments that could impact our business operations in future
- implementing protective measures (eg restricting physical and logistical access)
- transferring and reducing risk through contractual arrangements
- managing our balance sheet well
- as far as economically sensible, procuring financial products that provide loss protection (eg forward contracts and insurance), and
- managing credit and counterparty risk closely to be able to accept the right level of risk for our business. The latter is accomplished by strict policies on risk acceptance and budgetary controls, due diligence processes in onboarding customers and suppliers, risk spreading, and close monitoring.

# Our strategy continued

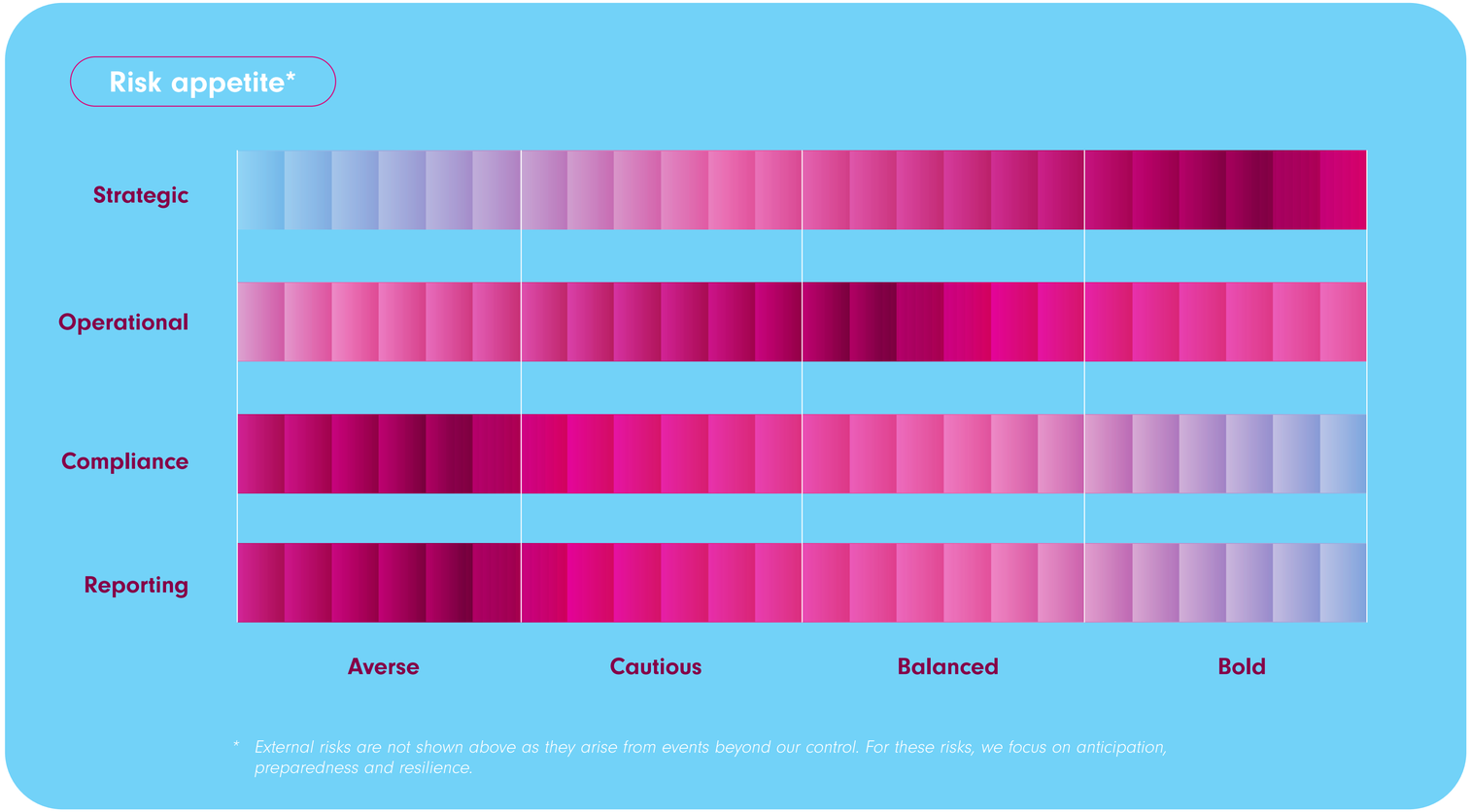
# Risk management continued

## Key topical risks and opportunities

**AI revolution and tech disruption:** AI represents a transformational, generation-defining opportunity that could reshape our competitive position. We are pursuing this aggressively through dedicated workstreams focused on Life Assistants, Large Commerce Models and AI agents, while building the talent and capabilities needed to lead. Failure to capture this opportunity or execute with sufficient speed poses a critical strategic risk.

**Execution and competitive dynamics:** There is a risk that we articulate ambitious goals without translating them into financial results. Delivering on our strategic commitments, including delivering meaningful benefits from our new ecosystem strategy and turning around underperforming businesses, is critical to stakeholder confidence. Poor execution, misalignment across businesses, or inability to respond to competitive dynamics as quick commerce and etail converge could result in market share loss, reduced profitability, and erosion of trust.

**Geopolitical uncertainty, market volatility and concentration risk:** Ongoing geopolitical tensions and macroeconomic uncertainty continue to create volatility in financing conditions, capital markets and customer spending patterns. Our significant Tencent stake represents a material concentration that amplifies our sensitivity to US-China relations. We are actively building our diversified ecommerce portfolio across Latin America, India and Europe to deliver profitable growth and reduce reliance on any single asset. We monitor key exposures and market conditions, maintain sufficient liquidity and may consider structural adjustments, if needed.




* *External risks are not shown above as they arise from events beyond our control. For these risks, we focus on anticipation, preparedness and resilience.*

Through appropriate oversight, accountability structures and processes, we continuously monitor and evaluate the risks we choose to avoid, accept, and optimise for, so we can adapt as circumstances change.

# Our strategy continued

## Risk management continued

### Material risks

#### AI revolution and technology disruption

AI represents a transformational, generation-defining opportunity that could fundamentally reshape competitive dynamics in our markets. Missing this platform shift, failing to invest with sufficient speed and scale, or mistiming our AI deployment could result in loss of market leadership and material value destruction. Beyond AI, we face ongoing risks from other emerging technologies and business model disruptions that could render our products or services less relevant, as well as technical debt, data fragmentation and inadequate systems that could slow our ability to innovate and grow.

**How we respond to this risk:**

Our dedicated Prosus AI team, with deep expertise and strong academic partnerships, leads our aggressive pursuit of this opportunity through focused workstreams on life assistants, large commerce models and AI agents. We are investing significantly to attract, develop and retain AI talent, building specialised capabilities across the group. We foster a culture of experimentation, continuous learning and self-disruption that encourages rapid testing and iteration of AI innovations. We invest in infrastructure and product development while maintaining disciplined governance over investment timing and scale. We proactively develop strategically important IP assets, and leverage agile development methods and cloud technologies to rapidly capture emerging opportunities.
We actively address technical debt, invest in modernising core systems and platforms, and prioritise product and technology improvements that enable faster innovation cycles.

#### Execution and competitive intensity

Successfully delivering meaningful benefits from our new ecosystem strategy, turning around underperforming businesses to demonstrate value creation, and competing effectively in increasingly competitive markets as quick commerce and etail converge are critical to our strategic success. Poor execution, misalignment across businesses, or inability to respond to competitive dynamics could result in market share loss, reduced profitability and erosion of stakeholder confidence.

**How we respond to this risk:**

We align senior leadership incentives with ecosystem performance goals, apply 80/20 prioritisation to keep focus where it matters most, and hold management accountable for results, not activity. We maintain close operational oversight, make leadership changes where delivery falls short.

#### Geopolitical uncertainty, market volatility and concentration risk

Ongoing geopolitical tensions and regional conflicts create volatility in financing conditions, capital markets, operating costs and customer spending. Shifts in cross-border investment policies, trade restrictions or broader geopolitical instability could impact our ability to hold or transact in certain investments, force divestments or result in stranded value. Our significant Tencent stake represents a material concentration.

**How we respond to this risk:**

We manage our Tencent concentration exposure through structural diversification – building profitable ecommerce ecosystems across Latin America, India and Europe to reduce dependence on any single asset over time. We conduct continuous monitoring of geopolitical developments, policy signals and capital markets conditions that could affect the value or flexibility of our holding. We maintain diversified funding sources and a substantial liquidity buffer, and may consider structural adjustments if needed to protect portfolio value.

#### Capital allocation risk

Poor capital-allocation decisions could undermine our ability to deliver on our strategic objectives and create sustainable value. We may make poor investment choices, misjudge business potential, or fail to allocate capital to the highest-returning opportunities. Businesses may underperform their targets, and we may fail to successfully turn them around or exit them at appropriate valuations and timing. Weak performance accountability or portfolio management could limit our growth, erode profitability and negatively impact our valuation.

**How we respond to this risk:**

We maintain rigorous investment governance with clear authorisation limits and board oversight of significant capital decisions. We have raised the bar on performance accountability: businesses are expected to meet their targets, and where they do not, we act – including management changes and portfolio interventions. We pursue exits of non-core or underperforming assets where this creates better value. For non-controlled businesses, we exercise our shareholder rights to support strong governance and performance.

# Our strategy continued

## Risk management continued

### System security breach

Our operations face continuously evolving technology security threats that may exploit security vulnerabilities, for example by way of cyber-attacks, ransomware, social engineering, or malicious code that can jeopardise the integrity, continuity and confidentiality of our data and services. Unauthorised access to consumer or employee information could lead to data misuse or fraudulent communications or actions. Such breaches would undermine user privacy rights and erode customer trust, potentially damaging our reputation and brand value. There are also financial repercussions including regulatory fines or loss of revenue if customers move to alternative platforms.

**How we respond to this risk:**

We follow a layered approach that integrates individual business-unit initiatives with group-level oversight. Each business, guided by its designated technology and information security officer, implements a tailored cyberprogramme in line with the group's risk management and cybersecurity policies, as well as local laws and regulations. The group cyberfunction conducts regular security assessments and red team exercises to continuously strengthen portfolio companies' cybercapabilities. We also take out cyber-insurance and implement and test business continuity, disaster recovery and crisis plans regularly.

### Adverse legal or regulatory developments

We operate in rapidly evolving digital and technology sectors facing increasing regulatory attention across all our markets. Our fintech businesses must navigate evolving payment, lending and financial services regulations in each jurisdiction where we operate. In Europe, the cumulative burden of overlapping regulations can constrain innovation, slow product development, increase compliance costs and may limit our ability to expand our European ecosystem.

**How we respond to this risk:**

We participate constructively in policy discussions with regulators, policy-makers and industry groups – especially in Europe – to advocate for frameworks that enable innovation and competition while ensuring responsible safeguards. We monitor global and local regulatory developments to understand potential impacts early, allowing us to adapt our strategies, comply with evolving requirements, and make informed decisions about where and at what pace to scale our businesses.

### Reputational damage or misconduct

Failure to act in line with our code of business ethics and conduct could tarnish our reputation and destroy business value. This includes non-compliance with legal and regulatory requirements (eg anti-money-laundering, anti-bribery, data privacy, AI, gig economy), failing to uphold service commitments, or failing to implement appropriate governance mechanisms across our portfolio. As a publicly traded global entity, we face scrutiny if we fail to adopt responsible business practices or provide transparent information on matters important to stakeholders.

**How we respond to this risk:**

We maintain and enforce our code of business ethics and conduct across the group, supported by confidential speak up channels and robust governance mechanisms throughout our portfolio. We maintain transparent ESG disclosure through our sustainability report and CSRD reporting. We engage actively with stakeholders to understand their priorities, and embed sustainability considerations into strategic decisions and investment processes.

### Fraud, financial loss and reporting integrity

Inadequate controls or governance weaknesses could expose us to fraud by internal or external parties, resulting in financial loss and operational disruption. Separately, the complexity of our businesses and evolving reporting requirements heighten the risk of material inaccuracies or unreliable financial and non-financial reporting, which could lead to flawed decision-making, loss of stakeholder confidence and potential litigation.

**How we respond to this risk:**

We maintain financial controls to prevent and detect fraud and unauthorised transactions, complemented by confidential speak up channels for reporting concerns. We also maintain crime insurance to mitigate potential financial losses from fraud. Business CFOs conduct annual financial control self-assessments, complemented by independent risk-based internal audit reviews and external audit of financial statements. For complex or new reporting requirements, we establish dedicated workstreams and enlist specialist support.

# Risk management continued

## Statement on risk management and internal control in accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code

This report read together with the sustainability statements, serves as the management report for the purpose of Section 2:391 of the Dutch Civil Code.

The board of Prosus N.V. confirms the content and issues the following statement as at 31 March 2026 regarding the company's approach to risk management and internal control.

### Our risk management framework

Prosus has implemented a tailored risk management framework to identify, assess, respond to, monitor and report on risks. This framework draws from international best-practice frameworks, adapted pragmatically to the group's portfolio and proportionality model. The framework covers significant strategic, operational, compliance, and reporting risks across our global portfolio. This framework is reviewed periodically to take into account changes in the business and external environment.

### Our assessment of risk management and internal controls

Our system of risk management and internal controls (set out on → page 54) is structured to safeguard company assets and business continuity, ensure the reliability of financial and non-financial reporting, and maintain compliance with applicable laws and regulations. Prosus integrates environmental, social, and governance (ESG) considerations into its risk management system. Climate-related risks, digital inclusion, and social impact factors are actively monitored. While the aforementioned system aims to identify and manage significant risks (on → page 26), we acknowledge the inherent limitations of any such system and recognise that it is not always possible to identify, prevent or mitigate all risks that may arise.

Risk management is an ongoing process. Prosus remains committed to strengthening its resilience by incorporating lessons learned from past incidents, emerging risks, and stakeholder feedback. Ongoing training and awareness programmes ensure that employees across all business units understand their responsibilities in effective risk management.

The audit and risk committees have overseen the assessment of the effectiveness of the system of risk management and internal controls. The effectiveness was assessed through a combination of management, second-line functions and internal audit reviews during the course of the year, the outcome of which was shared and discussed with the audit and risk committees. The board has reviewed the company's reporting, which has undergone internal validation, ensuring transparency and accountability.

### Conclusion

Based on the activities performed by the board, executive and its subcommittees during the period monitored, being the financial year under review and as at the date of this report, and in accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code, we confirm to the best of our knowledge that:

- we are not aware of major deficiencies in our system of risk management and internal controls;
- the aforementioned system provides reasonable assurance that the financial reporting for the year ended 31 March 2026 does not contain any material misstatements;
- the aforementioned system provides limited assurance that the 31 March 2026 sustainability reporting does not contain material misstatements;
- we are not aware that the aforementioned systems at 31 March 2026 did not provide sufficient comfort that significant operational and compliance risks are effectively managed within our risk appetite. 'Sufficient comfort' means a level of comfort that is sufficient considering our risk appetite, while recognising the inherent limitations and disclosures of the aforementioned system, as noted earlier; and
- it is justified that the financial reporting is prepared on a going-concern basis, as explained on → page 144, as the group has sufficient financial flexibility and includes material risks and uncertainties that are relevant to the expectation of the company's continuity for the period of 12 months as a going concern after the preparation of this report.

*ESRS 2 IRO-1 53d, e, f and GOV 5 ESRS 2 36a, b, c, d.*

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

**Outcome-orientated – The Prosus Way**

# Performance review

# Performance review

## Chief financial officer's review

FY26 was a year of decisive execution, strong financial performance and meaningful progress toward our goal of building the leading lifestyle ecommerce company in Latin America, India and Europe.

### General information

Prosus N.V. (Prosus or the group) is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa. On 11 September 2019, Prosus was listed on the Euronext Amsterdam stock exchange. Prosus has secondary listings on the JSE Limited's stock exchange (JSE) and A2X Markets in South Africa.

The Prosus group is a global technology group that builds, invests and operates in high-growth consumer internet ecosystems across sectors like delivery, finance and experiences with a portfolio spanning emerging and developed markets worldwide.

Details of the voting overview and protection structure can be found on page 41.

*ESRS 2 SBM-1 40a.*

**'Our results this year demonstrate that our strategy is working. Revenue grew 57% to US$9.7bn and our ecosystems delivered aEBITDA growth of 84% and aEBIT growth of 87%. We are building businesses with real scale, genuine profitability and a clear AI-first edge.'**




**US$12.5bn**
in cash and cash equivalents

**24% increase**
in core headline earnings per share

# Performance review continued

# Chief financial officer's review continued

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

## Operating review

The operating review section, including the financial review and segmental review, provides information on the developments and the results for the year ended 31 March 2026, as well as providing information on cash flow and net debt. The directors' report provides a true and fair view of the group.

The other components of the directors' report, as required by article 391, can be found in the following sections of this annual report:
» Group overview
» Performance review
» Governance
» Consolidated financial statements:
  – Note 23 Share capital and premium – capital management
  – Note 40 Financial risk management
  – Note 44 Subsequent events

On 27 June 2026, the board of directors authorised the annual report for issue on 29 June 2026. The annual report as presented in this report, is subject to adoption by the annual general meeting of shareholders

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

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

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

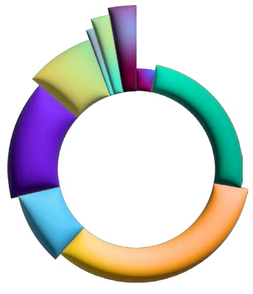
## Financial review

### Revenue

Our total revenue increased by US$3 535m, or 57%, from US$6 170m in the year ended 31 March 2025 to US$9 705m in the year ended 31 March 2026, primarily due to the acquisitions of JET and Despegar as well as strong revenue growth from iFood in Latin America and OLX in Europe.

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

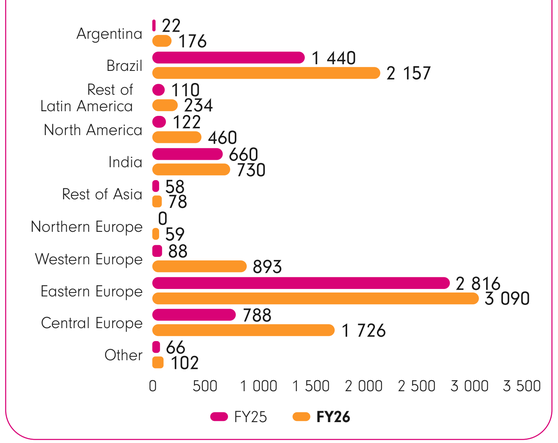
**Total revenue for the year ended 31 March 2026** (US$'m)



| | |
|---|---|
| Revenue from interest income | 314 |
| Online sale of goods revenue | 2 406 |
| Food-delivery revenue | 3 281 |
| Classifieds listings revenue | 936 |
| Payment transaction commissions and fees | 1 459 |
| Travel commissions and service fees | 783 |
| Advertising revenue | 71 |
| Edtech | 190 |
| Other revenue | 265 |

Online sales of goods revenue represented 25% and 38% of our total revenue in the year ended 31 March 2026 and the year ended 31 March 2025, respectively, while Food Delivery revenue increase from 20% to 34% respectively.

**Revenue by geographic market** (US$'m)




### Costs of providing services and sale of goods

The costs of providing services and sale of goods increased by US$1 652m, or 47%, from US$3 546m for the year ended 31 March 2025 to US$5 198m for the year ended 31 March 2026.

Platform/website hosting, warehousing costs and costs of goods sold on those platforms increased by US$236m, from US$1 919m in the year ended 31 March 2025 to US$2 155m in the year ended 31 March 2026.

Delivery service costs increased from US$383m in the year ended 31 March 2025 to US$1 087m in the year ended 31 March 2026. This increase primarily related to iFood's ecosystem expansion amid competition and the acquisition of JET.

Payment facilitation transaction costs increased by US$161m from US$1 017m in the year ended 31 March 2025 to US$1 178m in the year ended 31 March 2026. The increase primarily related to PayU, where the increased transaction volumes with merchants resulted in increased transaction processing costs. In addition, following the growth in iFood, payments facilitation costs increased accordingly.

Financial service costs increased by US$64m from US$195m in the year ended 31 March 2025 to US$259m in the year ended 31 March 2026. The increase primarily related to PayU in India, where the increased credit issuance resulted in increased costs.

### Selling, general and administrative costs

Selling, general and administrative costs increased by US$1 740m, or 71%, from US$2 463m in the year ended 31 March 2025 to US$4 203m in the year ended 31 March 2026.

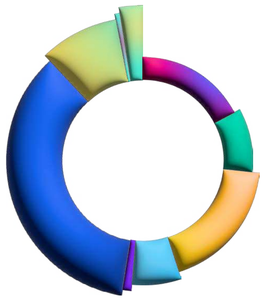
General business administrative costs increased by US$243m from US$534m in the year ended 31 March 2025 to US$777m in the year ended 31 March 2026, primarily due to administrative cost increases across all the businesses as they scale. The group, however, is commitment to a disciplined cost management strategy as the businesses grow.

Staff costs increased by US$996m, or 67%, from US$1 479m in the year ended 31 March 2025 to US$2 475m in the year ended 31 March 2026.

# Performance review continued

## Chief financial officer's review continued

**Average number of employees**
For the year ended 31 March 2026



| | |
|---|---|
| iFood | 7 336 |
| Despegar | 4 039 |
| eMAG | 7 763 |
| OLX | 2 737 |
| iyzico | 463 |
| JET | 15 053 |
| PayU | 3 796 |
| Corporate | 223 |
| Other | 970 |

Total permanent staff increased from 23 323 at 31 March 2025 to 41 998 at 31 March 2026. Staff increased primarily due to the acquisition of JET and Despegar. For further information regarding headcount, refer to Our people section on → page 116.

Cash-settled share-based compensation costs decreased by US$34m due to changes in valuation assumptions, including share prices and volatility, as well as the impacts of allocations made and vesting of options.

### Depreciation and amortisation

Depreciation and amortisation in selling, general and administration expenses increased by US$378m, or 259%, from US$146m in the year ended 31 March 2025 to US$524m in the year ended 31 March 2026. This is primarily due to the increase in intangible assets from the new acquisitions in the current year.

### Finance income/(costs) – net

Net finance cost decreased by US$787m from an income of US$421m in the year ended 31 March 2025 to a finance cost of US$366m in the year ended 31 March 2026.

Interest expense increased by US$96m, or 17%, from US$549m in the year ended 31 March 2025 to US$645m in the year ended 31 March 2026, primarily due to the additional 10-year bond issued for US$867m, early settlement of JET's convertible bonds and debt-factoring finance costs.

Interest income decreased by US$269m, or 29%, from US$920m in the year ended 31 March 2025 to US$651m in the year ended 31 March 2026, due to declining interest rates and reduced interest income as investment activity resulted in the utilisation of cash.

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

Other finance costs increased from a finance income of US$50m for the year ended 31 March 2025 to a cost of US$372m for the year ended 31 March 2026. This is primarily due to unrealised foreign exchange losses from the group's euro-denominated bonds when translated to our US dollar reporting currency.

### Share of equity accounted results

Our equity accounted results in equity accounted companies increased by US$1 168m, or 20%, from US$5 703m in the year ended 31 March 2025 to US$6 871m in the year ended 31 March 2026. This was driven primarily by Tencent's increase in profitability.

### Impairments

Impairment losses of goodwill and other assets of US$13m were recognised in the year ended 31 March 2025 compared to US$482m in the year ended 31 March 2026. The current-year impairment relates primarily to Stack Overflow and GoodHabitz as these businesses are not performing in line with expectations when they were acquired due to the disruption caused by generative AI.

An impairment on equity accounted investments of US$91m was recognised in the year ended 31 March 2025 compared to US$66m in the year ended 31 March 2026. The impairments relate to unlisted associates.

### Gain on partial disposal and dilutions of equity accounted investments

A gain on partial disposal of equity accounted investments of US$4 858m was recognised in the year ended 31 March 2026 compared to US$6 447m in the year ended 31 March 2025. Trimming the group's Tencent position by 0.9% to fund the Prosus share-repurchase programme resulted in a gain of US$4.7bn during the year (FY25: US$6.0bn).

Dilution gains of US$4m were recognised in FY26, compared to dilution losses of US$318m in FY25.

### Net gains on acquisitions and disposals

Net gains on acquisitions and disposals of US$338m were recognised in the year ended 31 March 2025, compared to net gains of US$650m in the year ended 31 March 2026. The current year includes a gain recognised on the disposal of our GPO businesses of US$216m as well as gains recognised on loss of significant influence of US$832m and US$255m related to Meesho and Remitly. This was offset by a loss from the loss of significant influence in Delivery Hero of US$648m.

### Taxation

Our tax expense decreased by US$62m, or 35%, from US$179m in the year ended 31 March 2025 to a tax expense of US$117m in the year ended 31 March 2026, due to permissible taxation benefits in our Latin America ecosystem, as well as unwinding of deferred tax liabilities.

### Loss from discontinued operations

In March 2023, the group announced its exit from the OLX Autos business unit. In August 2025, the last operation of the OLX Autos business was sold. Losses from discontinued operations during the year were US$11m.

### Core headline earnings

Core headline earnings for the year were US$8 340m, an increase of US$970m or 13% from US$7 370m in the prior year. This is mainly due to a lower gain on the partial disposal of Tencent shares, reflecting a deliberate reduction in the pace of disposals during the year. This was partially offset by improved profitability across consolidated businesses in Latin America, India and Europe, as well as stronger equity accounted results, primarily from Tencent.

### Cash and debt position

The group has a strong balance sheet comprising US$12.5bn in cash and cash equivalents (including short-term cash investments), net of US$17bn in interest-bearing debt (excluding capitalised lease liabilities). We remain committed to our investment-grade rating.

The group's free cash inflow was US$1.5bn, an increase from the prior year's free cash inflow of US$1.0bn. Tencent remained a meaningful contributor to our free cash flow, with a dividend of US$1.2bn (FY25: US$1.0bn). In June 2026, the group also received a further dividend from Tencent of US$1.4bn.



**Nico Marais**
*Chief financial officer*

27 June 2026

# Performance review continued

## Latin America ecosystem[1]

Prosus has strategically positioned itself as a **leading growth investor and operator in Latin America**, focusing on a lifestyle ecosystem that represents a **R$3.1tn** (around US$600bn) total addressable market or TAM in Brazil – one significantly larger than traditional retail.

Our leading core platforms serve millions of customers across large markets and important consumer touchpoints:

**iFood** connects.

| Cities | Annual active users | Monthly active merchant partners | Monthly active drivers |
|---|---|---|---|
| 1 638 | +62m | 469 110 | +500 000 |

**Despegar** deploys technology solutions to democratise travel across Latin America, making this accessible for millions.

| Listed hotels | Vacation rentals | Airlines |
|---|---|---|
| +640 000 | +1.2m | +256 |

**Sympla** aims to simplify consumer connections.

| Live events | Cities in Brazil |
|---|---|
| +62 000 | +2 700 |

**OLX** focuses on connecting its large user base through a fast, safe and convenient digital platform.

| Used goods | Auto | Real estate |
|---|---|---|
| 11m MAU | 19m MAU | 15m MAU |

**Revenue**
**US$2.7bn**
(FY25: US$1.3bn)
100% (28%)

**aEBITDA**
**US$531m**
(FY25: US$256m)
20% aEBITDA margin

**aEBIT**
**US$442m**
(FY25: US$226m)
17% aEBIT margin

**Number of employees**
**11 540**[2]

## Key statistics

**Strategic focus**

Prosus is building the leading AI-driven lifestyle ecommerce ecosystem in Latin America, serving over 100 million customers across the region. With leading brands in the region like iFood (marketplace), iFood Pago (fintech), Despegar (travel), OLX (classifieds) and Sympla (events), we aim to create cross-platform synergies that drive deeper engagement, new revenue streams, and build sustainable competitive advantages

**Risks**

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

**Value drivers**

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

**Stakeholder material matters**

Employees
- Career development, business performance
- Culture

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

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

Consumers
Additional and affordable convenience

### Looking forward to FY27

Although competitive intensity in the food-delivery sector has increased recently, our integrated ecosystem and loyalty to brands like iFood are compelling advantages that will be difficult to replicate. iFood will continue to pursue growth through new category launches, strategic acquisitions and group synergies that further strengthen its ecosystem and relationships with customers and partners. Despegar will continue to accelerate growth by capitalising on synergies with iFood's large active user base, and deploying technology that positions it as the essential fulfilment layer in an AI-powered travel ecosystem.

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

# Performance review continued

## India ecosystem[1]

Prosus is building a **comprehensive lifestyle ecommerce ecosystem** in India, which continues to benefit from the country's ambitious digital transformation.

The **robust performance of the ecosystem** as a whole in FY26 demonstrates how an increasingly interconnected portfolio of investments can accelerate performance.

**PayU** is a leading fintech platform, powering digital commerce across three businesses:

Merchant payments platform
**Accounting for around 25% of the country's online payments industry revenues**

Payments technology platforms
**For banks**

Digital finance provider
**For online commerce, with US$682m in assets under management**

| | |
|---|---|
| Payments revenue<br>**US$577m**<br>PayU grew payments revenue 10% (6%) | Higher margin services are gaining traction, with VAS and SaaS revenue contributing 33% of payments revenue. |
| Mindgate<br>**70.7%**<br>PayU increased its strategic stake in Mindgate | Credit revenue<br>**US$204m**<br>PayU grew credit revenue by 19% (26%), driven by US$221m in new loan issuances |

**Revenue**
**US$781m**
(FY25: US$694m)
13% (11%)

**aEBITDA**
**US$18m**
(FY25: -US$25m)
2% aEBITDA margin

**aEBIT**
**-US$10m**
(FY25: -US$49m)
-1% aEBIT margin

**Number of employees**
**3 897**[2]

## Key statistics

**Strategic focus**

In building a strong ecosystem in India, we are focused on:
- Accelerating our strategic shareholding in companies that complement our ecosystem
- Incubate new companies that enrich the ecosystem
- Make new investments in companies that can become core

**Risks**

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

**Value drivers**

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

**Stakeholder material matters**

Employees
- Job security, career development and competitive benefits

Customers
- Optionality, convenience, trust and security

### Looking forward to FY27

Prosus has built one of the most comprehensive digital consumer portfolios, home to multiple category leaders, enabling us to connect consumers, delivery partners, merchants and financial services at large. As we transform this portfolio into a large integrated lifestyle ecosystem, we are excited about our progress in focusing on profitability in PayU, the core of our ecosystem, and confident that its strategic initiatives will deliver sustained growth and profitability.

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

# Performance review continued

## Europe ecosystem[1]

By investing and **shaping the European tech landscape**, Prosus leverages its global scale and AI-driven expertise to foster a **more interconnected**, **resilient** and **innovative digital economy** across the continent.

**OLX**

Results include **La Centrale**, France's top motor classifieds platform, which was acquired in November 2025 for **€1.1bn (US$1.3bn)**.

| Revenue | aEBIT | Motors revenue | |
|---|---|---|---|
| **US$992m** Revenue was up **28%** (16%) YoY | **US$427m** 43% margin (FY25: 35%) | **42%** (20%) | **OLX continues to invest materially in agentic AI as a key differentiator.** The business is capitalising on its wealth of proprietary transaction data, real-time listings, and deep integrations (dealer tools, agency customer relationship management systems, recruiter workflows). |
| | aEBITDA **US$481m** 48% margin (FY25: 40%) | Real estate revenue **26%** (24%) | |

**JUST EAT**

In October 2025, we completed the acquisition of JET for **€4.2bn (US$4.9bn)**.

| International markets | Customers | Local partners | |
|---|---|---|---|
| **17** | **59m** | **+342 000** | Operates in 17 international markets, connecting 59 million customers with over 342 000 local partners. |

**eMAG**

**eMAG Romania:** aEBITDA of US$60m and aEBIT of US$28m

| Consolidated revenue | Over the years, eMAG has built complementary businesses on top of its vibrant Romania platform: | | | | |
|---|---|---|---|---|---|
| **US$2.5bn** | Courier services **Specialising in out-of-home delivery through Sameday** | Credit **Through HeyBlu** | Grocery delivery **Through Freshful** | Recommerce **Through Flip** | eMAG's unique customer account and the Genius loyalty programme that consolidates the customer experiences of these businesses under one umbrella. |
| aEBIT **US$18m** | | | | | |
| aEBITDA **US$100m** | | | | | |

**iyzico** a PayU company

Revenue **US$421m** 46% (34%)

| Revenue | In FY26, iyzico focused on scaling new verticals: | | | |
|---|---|---|---|---|
| **US$421m** | Core payment processing **Core business** | Digital wallet service | In-store payments | Business-to-business payments **Paynet** |

**Revenue**
**US$5 873m**
(FY25: US$3 522m)
67% (5%)

**aEBITDA**
**US$692m**
(FY25: US$426m)
12% aEBITDA margin

**aEBIT**
**US$473m**
(FY25: US$305m)
8% aEBIT margin

**Number of employees**
**25 319**[2]

## Key statistics

**Strategic focus**

Our current European portfolio includes: Just Eat Takeaway.com (JET, food delivery in 15 countries), OLX (classifieds in Europe), eMAG (etail in Romania), and iyzico (fintech in Türkiye). We are creating meaningful connections between these businesses to unlock value while learning from relevant successful initiatives in our Latin America and India ecosystems

**Risks**

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

**Value drivers**

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

**Stakeholder material matters**

**Employees**
- Career development, business performance
- Culture

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

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

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

### Looking forward to FY27

In FY27, the Europe ecosystem will focus on restoring growth at JET while accelerating an AI-native transformation that capitalises on our proprietary data to drive outcomes-led monetisation, operational efficiency and customer personalisation. At the same time, we have identified significant potential to generate substantial value in this strategically important market.

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

# Performance review continued

## Other[1]

Primarily our remaining stakes in **other companies**

**Stack Overflow** reported revenue growth in local currency with improved aEBITDA.

| Revenue | aEBIT | aEBITDA |
|---|---|---|
| **US$129m** 12% organic growth | **US$1m** (FY25: -US$22m) | **US$12m** (FY25: -US$9m) |

**GoodHabitz** grew revenue in local currency, despite higher customer attrition and delayed product updates. aEBIT was positive.

| Revenue | aEBIT | aEBITDA |
|---|---|---|
| **US$60m** 2% organic growth | **US$2m** (FY25: -US$2m) | **US$10m** (FY25: US$4m) |

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

## Key associates[1]

**Tencent** is a globally recognised leader in technology

**Tencent** delivered substantial shareholder returns in 2025, paying out **HKD41.0bn** in cash dividends and repurchasing **HKD80.0bn** worth of Tencent shares.

Prosus held 22.66% of Tencent at the end of the reporting period.

| | | |
|---|---|---|
| Revenue ↑14% **RMB751.8bn** | Gross profit ↑21% **RMB422.6bn** | VAS revenue ↑16% **RMB369.3bn** |
| Fintech and business services revenue ↑8% **RMB229.4bn** | Weixin and WeChat MAU ↑2% YoY **1.418bn** | Tencent's VAS paying subscriptions ↑2% **267m** |

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

Prosus has been a proud investor in **Swiggy** since 2017, supporting its growth and innovation in the food-delivery industry and adjacent sectors. During the company's late-2024 IPO, Prosus reduced its stake to below 25%.

| | | |
|---|---|---|
| Swiggy recorded good operational momentum from January to December 2025, with industry-leading GMV growth and improving EBITDA margins in both the food-delivery and quick-commerce segments. | Prosus continues to work closely with Swiggy to leverage our group's AI capabilities and evaluate opportunities to introduce and pilot innovative technology on its platforms. | Prosus held **22.31%** of Swiggy at the end of the reporting period.<br>More information on Swiggy is available at https://www.swiggy.com/. |

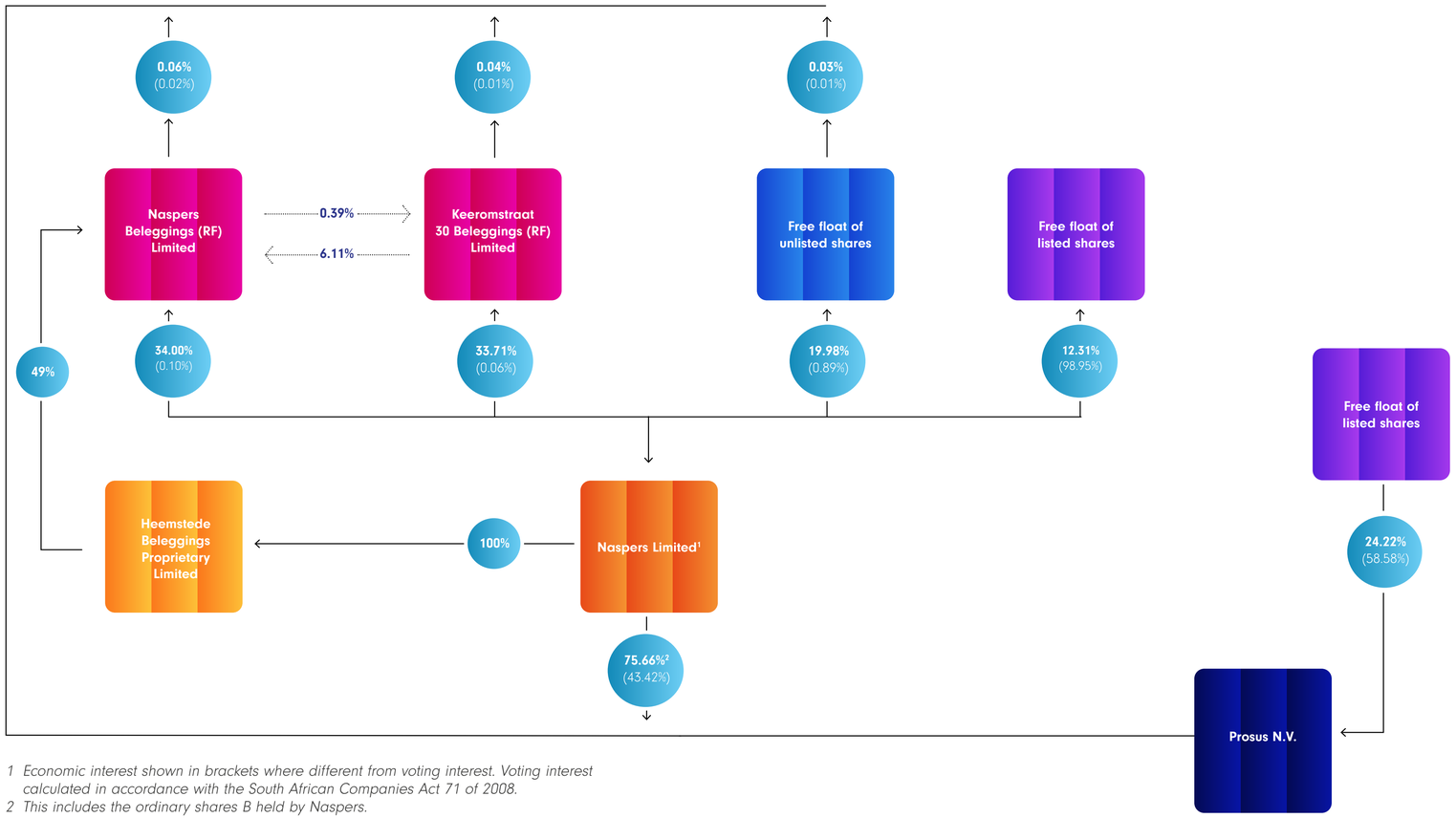
Prosus held a non-controlling minority interest of 26.62% in **Delivery Hero** at the end of the reporting period.

| | | |
|---|---|---|
| In April and May 2026, we announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US$713m). | As part of securing European Commission approval for the acquisition of JET, Prosus has committed to significantly reducing its equity stake in Delivery Hero within 12 months to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder. The sales above represent steps to fulfilling this commitment. | From August 2025, the group lost significant influence in Delivery Hero and stopped equity accounting of this investment.<br>More information on Delivery Hero is available at ir.deliveryhero.com. |

Corporate governance

# Overview of governance

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




*1 Economic interest shown in brackets where different from voting interest. Voting interest calculated in accordance with the South African Companies Act 71 of 2008.*
*2 This includes the ordinary shares B held by Naspers.*

*ESRS 2 GOV-1 22a, c, d.*

## Introduction

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

The company adheres to Dutch corporate and securities laws, specifically the Dutch Civil Code *(Burgerlijk Wetboek)* and the Financial Supervision Act *(Wet op het Financieel Toezicht)*. It is also governed by the Dutch Corporate Governance Code 2025. The company is further directed by its articles of association and a formal board charter, both of which have been duly approved by the board of directors. Central to the group's culture is the code of business ethics and conduct, which, along with other internal policies for employees, is accessible to the public via the corporate website.

This section elaborates on the principal components of Prosus' corporate governance framework and its implementation of the Dutch Corporate Governance Code. The information mandated by the Dutch Decree on Corporate Governance *(Besluit inhoud bestuursverslag)* and the Dutch Decree on Article 10 Takeover Directive *(Besluit artikel 10 overnamerichtlijn)* has also been incorporated.

## Share capital

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

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

### Right to hold and transfer shares

Prosus' documents impose no limits on holding or transferring ordinary shares A1, A2, and N, but transfers of ordinary shares B by Naspers other than to its wholly owned subsidiaries (or vice versa) require all shares B to be transferred, not part.

# Corporate governance continued

## Overview of governance continued

### Delegated authorities

On 20 August 2025, Prosus shareholders authorised the board to issue shares and grant subscription rights. In addition, the board was authorised to issue shares and rights to subscribe for shares up to 10% of the issued capital for a period of 18 months. Prosus shareholders also designated the board as the competent body to acquire fully paid-up shares in its own capital, up to a maximum of 20% of the total issued share capital.

As at 31 March 2026, the issued share capital of Prosus comprises three classes of shares:

- 2 270 615 582 listed ordinary shares N that have one vote per share. Naspers Limited holds 931 827 154 ordinary shares N
- 6 446 739 unlisted ordinary shares A1 that have one vote per share and entitled to one-fifth (1/5) of the amount of a distribution made on each ordinary share N, multiplied by the free-float percentage, and
- 2 869 537 584 unlisted ordinary shares B that have one vote per share and each ordinary share B is entitled to one-millionth (1/1 000 000) of the amount of a distribution made to each ordinary share N. All ordinary shares B in issue are held by Naspers Limited.

As at 27 June 2026, there is no change in the issued share capital of Prosus.

On 20 August 2025, the general meeting resolved to cancel all shares the company holds in its own capital, and to designate the board to determine the times and quantities of cancellation. Under this designation, on 21 November 2025, the board of directors decided to cancel 108 332 254 ordinary shares N that Prosus held in its own capital. This cancellation was effected on 20 February 2026.

### Significant shareholders

As of 31 March 2026, Naspers holds 43.42% of ordinary shares N and 100% of ordinary shares B.

These represent 75.66% of Prosus' voting rights and a 43.42% economic interest.

Naspers has significant control over Prosus' management, shareholder approvals, director elections, and significant corporate transactions.

### Protection structure

The Prosus protection structure aims to ensure the group's independence.

The protection structure is inactive as Naspers controls 75.66% of Prosus. It activates only if Naspers files with the Netherlands Authority for Financial Markets *(Stichting Autoriteit Financiële Markten or AFM)* that it loses the right to at least 50% plus one vote of total voting rights at a general meeting. In such event, ordinary shares A1, with one vote each, convert to ordinary shares A2 with 1 000 votes each.

Keeromstraat 30 Beleggings (RF) Limited (Keerom) and Naspers Beleggings (RF) Limited (Nasbel) hold such number of ordinary shares A1 that, if the protection structure was activated, together they would control more than 50% of the total votes of the ordinary shares A and ordinary shares N. These companies exercise such rights in consultation with one another in accordance with a voting-pool agreement.

No other entities are part of the protection structure. To give shareholders a complete understanding of how the group's continued independence is ensured, we provide an outline of the Naspers voting control structure.

Naspers also has two classes of shares: (listed) ordinary shares have one vote each, while unlisted ordinary shares A have 1 000 votes each. Nasbel and Keerom hold such number of A class ordinary shares that, together, they control over 50% (67.71% as at 31 March 2026) of the voting rights in Naspers. No holder of ordinary shares A is entitled to control more than 34% of Naspers.

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

### Listing and regulatory environment

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

Prosus has a level 1 ADR programme. This ADR programme does not create new capital in the US but expands the US shareholder base. Level 1 ADRs are traded OTC in the US. The ratio of ordinary share N to ADR is 1:5. The Prosus ADR symbol is PROSY, CUSIP 74365P108. On 27 October 2025, Prosus also announced the launch of its Brazilian Depositary Receipts (BDR) programme on the B3 (Brazil Stock Exchange and Over-the-Counter Market) in Brazil. The BDRs trade under the ticker symbol PRXB and two Prosus BDRs represent one Prosus ADR.

Prosus shares are in several leading indexes, including AEX, EURO STOXX 50, STOXX 600, and MSCI Pan Euro.

### General meeting of shareholders

The general meeting of shareholders holds all powers not granted to other company bodies. The annual general meeting will occur within six months of the financial year-end. The annual general meeting can appoint and dismiss board directors. It adopts financial statements, releases directors from liability, approves distribution proposals, appoints an external auditor, and sets the directors' remuneration policy. Other shareholder meetings will be held as the board deems necessary.

Certain decisions require approval from the general meeting of shareholders, including significant changes to the company's identity or business, amendments to the articles of association, mergers or dissolutions, and share issuance or capital reduction.

The board of directors must prepare financial statements within four months of each fiscal year-end. The annual general meeting adopts the financial statements.

The board sets the agenda for shareholder meetings. Shareholders representing at least 3% of issued capital can propose agenda items in accordance with the law. Every shareholder may attend a general meeting. Resolutions of the general meeting of shareholders are passed by an absolute majority of votes and do not require a quorum, except as provided by Dutch law or the articles of association.

General meetings are announced on the company's website, and registered shareholders are notified at least 42 days in advance by letter or electronically.

Shareholders wishing to exercise their rights at a meeting must register.

Shareholders may attend a meeting in person, vote by proxy, or grant a third party power of attorney to vote on their behalf.

# Corporate governance continued

## Overview of governance continued

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

The 2026 Prosus annual general meeting will be held on 26 August 2026. The chair, chief executive, chief financial officer, and board committee chairs attend the annual general meeting to address business, governance, and answer questions.

In accordance with provision 4.1.8 of the Dutch Corporate Governance Code, all directors up for re-election must attend the annual general meeting. Attendance may be virtual.

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

### Amendment to articles of association

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

A resolution at the annual general meeting amending Prosus' articles of association that adversely affects rights of ordinary shares A or N requires approval from the meeting of holders of the relevant shares.

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

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

### Governance structure



# Corporate governance continued

# Overview of governance continued

## Embedding governance in our business

We apply an integrated approach to governance, responsible corporate citizenship, risk, assurance, and compliance through a groupwide framework of plans and policies. This framework is strictly aligned with the laws of the Netherlands, alongside other applicable international legislation and the frameworks the group has chosen to adopt.

The board has approved the group's ethics and compliance framework and key compliance-related policies. It determines which non-binding rules, codes, and standards the group adopts, including the Dutch Corporate Governance Code 2025, the Corporate Sustainability Reporting Directive, and selected international human rights, sustainability, and data protection standards referenced in our policies. These policies, plans and strategy are grounded in The Prosus Way – our cultural model focused on entrepreneurship, results, innovation, people, and impact – while fulfilling our duty under Dutch law to act in the corporate interest of all stakeholders, including shareholders, creditors, and employees.

Further details regarding our business ethics and integrity are disclosed on ↝ page 135.

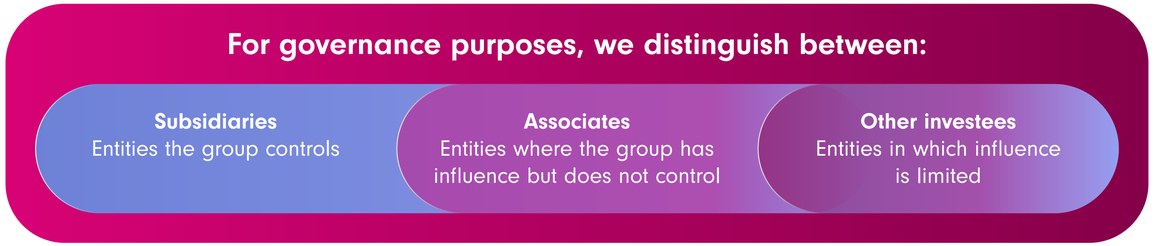
## Group governance and subsidiary oversight

### Governance in capital allocation and transactions

Capital allocation decisions consider the risks associated with the countries and sectors in which we invest. Due diligence on potential investees covers commercial, financial, legal (including AI, IP, privacy, human rights and litigation), sustainability and tax aspects and is supported by direct engagement with founders and management to understand each company's purpose and culture.

For acquisitions of majority-ownership stakes in larger businesses, we assess ethics, legal compliance and HR policies against our own minimum requirements and implement changes where necessary. Recognising that governance maturity differs across businesses, our engagement and due diligence help us to understand and, where appropriate, influence the purpose, culture and governance arrangements of earlier-stage businesses.

### Group governance framework




The board is the focal point for and custodian of the group's corporate governance system, overseeing the group governance framework that guides how governance expectations are set, implemented, and monitored across controlled entities, as well as how governance influence is exercised in non-controlled investments. It conducts the group's business with integrity, applies appropriate corporate governance policies and practices in the group and, together with its committees and subsidiary boards and committees, ensures that the Dutch Corporate Governance Code is applied and embedded in the governance practices of group companies.

Controlled entities are expected to adopt and implement the group governance framework in a manner that is fit for purpose, considering their scale, maturity, and operating context. Where local requirements or entity-specific arrangements require differences in approach, these are addressed through documented entity-level governance arrangements, with appropriate oversight and escalation.

# Corporate governance continued

## Overview of governance continued

A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities. Implementation of the group governance framework is supported by the group governance committee, which comprises the chief financial officers of Naspers, Prosus and other major subsidiaries, the group company secretary, the group head of risk and audit, the global head of sustainability, and the global ethics and compliance lead.

Governance progress is monitored by the audit and risk committees and reported to the board. Given the diversity and differing maturity of group companies, governance practices are tailored to each company, in line with overarching principles of good governance. If members of our team serve on investee boards, expectations regarding conflicts, confidentiality and the appropriate use of information are managed through the relevant governance and ethics processes.

Our largest investees, many of significant size, have adopted their own governance standards. A number of these companies have listings on leading stock exchanges and must comply with both local law and the requirements of the relevant exchanges.

### Subsidiaries

Subsidiary governance is managed through the group governance framework, under the oversight of the board.

Each subsidiary is expected to operate within applicable legal and regulatory requirements and to maintain governance arrangements that are appropriate to its activities, scale and maturity. This includes adopting and implementing the group's ethics and compliance standards and relevant group policies (including anti-bribery and corruption, competition compliance, privacy and sanctions), supported by clear internal approval and decision-making frameworks.

All subsidiaries implement a risk-based legal compliance programme, including anti-bribery and anti-corruption, and the board reviews these arrangements regularly through its committees.

Group-level engagement supports consistent application of governance expectations across consolidated entities. This includes structured interactions with subsidiaries, periodic governance discussions and, where appropriate, representation on subsidiary boards to support governance, policy implementation and strategic alignment. Smaller or early-stage businesses receive support to develop governance arrangements that are fit for purpose. A governance committee, comprising key finance and governance leaders, provides additional oversight to promote consistency.

Ethics and compliance implementation is supported through the group ethics and compliance function, which monitors and assists subsidiaries in identifying and managing ethics and compliance risks, including the design and implementation of compliance programmes. Subsidiaries are required to localise group policies where appropriate and make them accessible, including in relevant local languages. Subsidiaries apply the supplier code of conduct, maintain speak up arrangements that provide confidential and, where permitted, anonymous reporting channels for employees and third parties, and include at least one ESG-related target in their annual business plans.

### Associates and other investees

Many of the group's significant investees have their own governance standards and, where listed, are subject to local law and the requirements of their relevant exchanges.

In these cases, the group focuses on influencing governance through shareholder rights, engagement, and, where applicable, board participation. Where members of the group's team serve on investee boards, they may share the group's governance framework and offer support through training or workshops. Governance considerations are also built into transaction processes through diligence, engagement and (where needed) agreed pre- or post-closing remedies that address identified governance, compliance or sustainability issues.

Details of choosing the right opportunities and balancing risks (including principal risks) appear on → pages 26 to 31. The board's responsibility statement on risk management is on → page 3.

## Statement by the board

### Dutch Corporate Governance Code application across the group

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

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

As at 31 March 2026, Prosus does not comply with best practice provisions 1.3.1, 2.1.9, 2.2.1, 2.2.2, 2.2.6, 3.1.2, 3.2.3, 4.1.3 and 5.1.3.

Our corporate governance statement and explanation of deviations from Dutch Corporate Governance Code 2025, are on our website.

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

### Decree Article 10 EU Takeover Directive

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

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

## Corporate governance continued

# The board and its committees


Koos Bekker*


Fabricio Bloisi


Hendrik du Toit


Sharmistha Dubey


Craig Enenstein


Manisha Girotra


Arnold Goldberg[1]


Rachel Jafta


Angelien Kemna


Phuthi Mahanyele-Dabengwa[2]


Nico Marais[2]


Debra Meyer


Roberto Oliveira de Lima


Steve Pacak[3]


Mark Sorour


Cobus Stofberg[4]


Ying Xu

* *Chair.*
*1 Nominated by the board for appointment at the annual general meeting in August 2026.*
*2 Appointed as director on 20 August 2025.*
*3 Deceased on 20 April 2026.*
*4 Retired on 19 August 2025.*

*ESRS 2 GOV-1 22a, c, d and ESRS 2 IRO-1 53e, f.*

## Board meetings

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

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

The audit committee meets at least once annually with external auditors without management present, and internal audit has standing access to private sessions with the committee, to exchange views and concerns not appropriate for discussion in an open forum.

### Attendance at board meetings

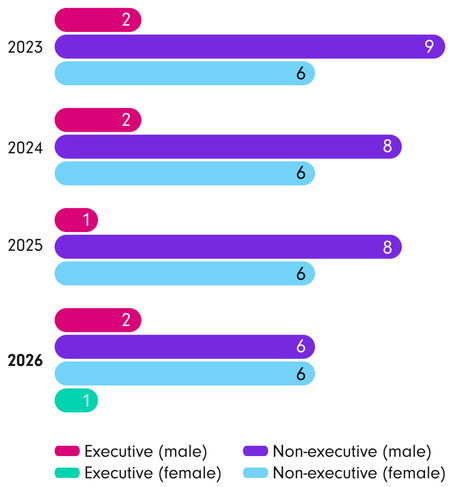
| Directors | Board attendance | Special board meetings |
|---|---|---|
| Koos Bekker* | 4 | 1 |
| Fabricio Bloisi | 4 | 1 |
| Sharmistha Dubey | 4 | 0 |
| Hendrik du Toit | 4 | 1 |
| Craig Enenstein | 4 | 1 |
| Manisha Girotra | 4 | 1 |
| Rachel Jafta | 4 | 1 |
| Angelien Kemna | 4 | 1 |
| Phuthi Mahanyele-Dabengwa[1] | 1 | 1 |
| Nico Marais[1] | 1 | 1 |
| Debra Meyer | 4 | 1 |
| Roberto Oliveira de Lima | 4 | 1 |
| Steve Pacak[2] | 4 | 1 |
| Mark Sorour | 4 | 1 |
| Cobus Stofberg[3] | 2 | 0 |
| Ying Xu | 4 | 1 |

* *Chair.*
*1 Appointed as director on 20 August 2025.*
*2 Deceased on 20 April 2026.*
*3 Retired on 19 August 2025.*

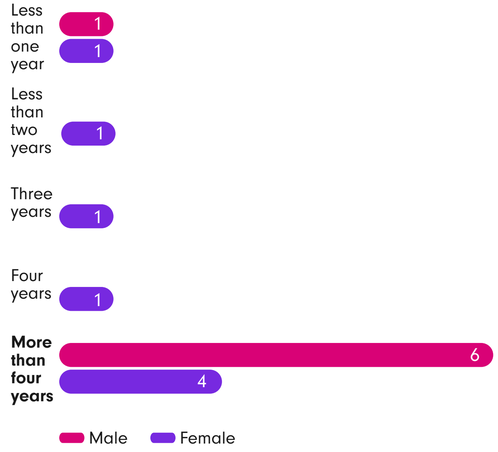
# Corporate governance continued

## The board and its committees continued

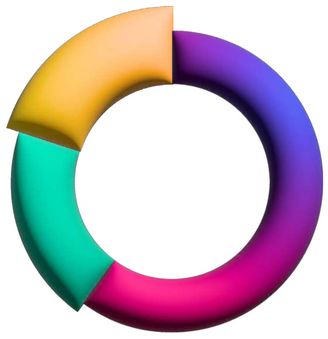
### Gender diversity




### Years of service




### Director classification

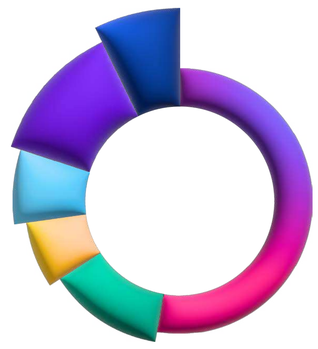


Independent non-executive director **60%**

Non-executive director **20%**

Executive director **20%**

### Director nationality



South African **53%**

American **13%**

Indian **7%**

Dutch **7%**

Brazilian **13%**

Chinese **7%**

## Composition and independence

Details of directors at 31 March 2026 are set out on → pages 15 and 16.

The board remains accountable for ensuring that its overall composition is balanced, enabling it to discharge its governance obligations objectively and effectively. It has delegated to the nominations committee the responsibility for reviewing the board's composition and its committees, recommending appointments, and overseeing succession and annual effectiveness evaluations on its behalf.

Prosus has a unitary board that provides oversight and control, with responsibilities outlined in the board charter. The majority of board members are independent non-executive directors, and the roles of chair and chief executive are separate to ensure that no unfettered power exists.

### Independence

The board assesses the independence of each non-executive director at least annually for purposes of the Dutch Corporate Governance Code, applying a holistic evaluation of all relevant interests (including whether the protection structure has been activated), positions, associations, and relationships from the perspective of a reasonable and informed third party. A director's independence for purposes of the Dutch Corporate Governance Code may not necessarily correspond with their independence for purposes of the South African King Code, which provides different criteria for determining independence.

This assessment is led by the chair and considered by the board. The board also reviews directors' external appointments at least annually to confirm that independence is not compromised and that directors have sufficient time to discharge their duties.

In categorising non-executive directors as independent, the board considers the factors outlined in the Dutch Corporate Governance Code. Where one or more of these factors is present, the board records the basis for its conclusion and is satisfied that the director's independence of character and judgement is not, and is not reasonably perceived to be, unduly influenced.

Since the chair is not classified as independent, the board appointed Hendrik du Toit as lead independent director. In this role he supports the chair, provides objective feedback on the chair's performance, leads engagements where the chair has a conflict of interest or is absent, and facilitates shareholder and stakeholder engagement. The board's performance evaluation includes criteria assessing the ethical and effective leadership of both the chair and the lead independent director.

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

# Corporate governance continued

## The board and its committees continued

### Diversity and inclusion

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

As set out in the board diversity and inclusion policy, the board aims to achieve at least one-third female representation. Female representation of non-executive directors is above one-third at 31 March 2026 at 47% (FY25: 43%). At 31 March 2026, the group has three executive directors of whom two are male and one is female (33%) (FY25: 0%). This demonstrates the board's ongoing commitment to transformation.

Board diversity – including differences in the skills, geographical and industry experience, background, race, gender, and other distinctions – is regarded as an essential element in maintaining a competitive advantage and is considered in determining the optimum composition of the board in the long term. All board appointments are made on merit, in the context of the skills, experience, diversity, independence and knowledge required for the board to be effective.

The dignity-at-work policy outlines the group's approach to diversity and inclusion. We aim to foster a workplace built on teamwork, mutual trust, and respect, ensuring a safe environment free from harassment. All employees are expected to behave in line with these values. Overall engagement reached 87% (FY25: 87%), while participation increased to 89% (FY25: 81%), representing our strongest result to date. Prosus now performs on par with the top 10% New Tech companies in the Culture Amp internal, exceeding our original ambition to be in the top 25%.

The Dutch gender diversity act requires Prosus to establish appropriate targets in its board and leadership positions. In FY26, senior management comprises 28% (FY25: 35%) female and 69% (FY25: 65%) male and other 3%. In line with the board diversity policy, the board aims to achieve at least 40% female representation at a senior management level by FY27. We closely track gender diversity at every stage of our recruitment process, and there is an upward trend in hiring women in senior management roles across the group.

In line with our diversity, equity and inclusion policy, we focus on building a workforce that reflects the markets and communities in which we operate, with clear goals to improve representation, particularly at leadership levels, and to foster an inclusive culture where all employees can thrive. Our approach is supported by targeted recruitment practices, inclusive talent development and training programmes, and continuous monitoring of diversity metrics across the employee life cycle, including inflow, progression and retention. Group HR regularly reviews these metrics and reports to the relevant board committees, providing insight into progress against our objectives and informing further actions. We also monitor the gender composition of the executive committee and senior management to ensure alignment with our diversity targets and to support sustainable, long-term value creation through a diverse leadership pipeline.

The diversity, equity and inclusion policy (DEI Policy) can be found on www.prosus.com/the-group/policies.

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

### Succession

The board, through the nominations committee, maintains a documented succession plan for the membership of the board and its committees, including succession arrangements for key governance roles such as the board chair, committee chairs and the lead independent director. The plan is reviewed at least annually and submitted to the board for approval to support continuity of effective governance.

The board oversees succession planning for the chief executive role to safeguard leadership continuity and organisational stability over the short, medium and long term. Succession planning for executive management and other critical positions is led by the chief executive and overseen by the human resources and remuneration committee, with the board receiving regular updates on depth, readiness and development actions.

### Nomination, election and rotation

Non-executive directors are appointed for terms of up to three years and may be proposed to shareholders for re-election at the annual general meeting. A director's term of office will lapse in accordance with the rotation schedule drawn up by the board.

The board, assisted by the nominations committee, is accountable for nominating suitable candidates to serve as its members. These directors are nominated and elected through a structured process overseen by the nominations committee, with appointments made by shareholders at the annual general meeting.

In the context of the company's strategic requirements, the committee reviews the board's size, structure, composition and balance of skills, experience, diversity and independence, and identifies and recommends candidates for appointment or re-election on a merit basis, in line with the board diversity and inclusion policy. In doing so, it considers candidates' ages, positions held, knowledge, skills, experience, and business expertise, supported by a fit-and-proper assessment and the declaration of interests that may affect independence. The nominations committee has re-verified all current directors.

Directors are required to notify the chair and the company secretary before accepting external appointments, and the board reviews outside positions at least annually to manage conflicts and excessive commitments.

A concise professional profile outlining the relevant experience, qualifications, other directorships, and significant professional commitments of each director standing for appointment or reappointment in 2026 is contained in the notice of the annual general meeting, available on our website. The board rotation plan can be found on www.prosus.com/the-group/policies.

# Corporate governance continued

## The board and its committees continued

### The board

In fulfilling its responsibilities and providing strategic leadership, the board is guided by the board charter, which reflects the responsibilities incumbent upon it in accordance with Dutch law. The purpose of the charter is to guide the board in its role as the custodian of the corporate governance systems of the group. In this role, the board conducts the group's business with integrity, utilising appropriate corporate governance policies and practices, as well as its committees and the boards and committees of its significant subsidiary companies.

The board's governance context, responsibilities, approach to various governance areas, delegation framework, and evaluation methods are discussed in more detail throughout this report.

The board is responsible for ensuring the continuity and long-term value creation of the company and its affiliated enterprises, while also considering the relevant interests of stakeholders in this context.

The board is responsible for the corporate governance of the company, including:

- Determining what business we are building, what we offer users, and our key objectives
- Ensuring and monitoring that a culture of business ethics and conduct aimed at long-term value creation underpins the group's activities as a responsible corporate citizen, including adopting values and a code, leading by example, and monitoring implementation to make the required disclosures

The board charter is reviewed annually by the nominations committee, which recommends any necessary amendments to the board for approval. This ensures that the charter remains reflective of the group's governance practices and relevant to its strategic objectives.

A copy of the board charter can be found on our website at www.prosus.com/policies.



**Evaluation of the board**

The nominations committee evaluates the board's structure, size, composition, effectiveness and performance against its charter. This includes how the board works together as a unit and other factors relevant to its effectiveness.

The board also conducts an annual self-evaluation of its own performance and effectiveness, including the performance of directors, the chair, and its committees, to support continued improvement.

The nominations committee co-ordinates the annual evaluation of individual directors, including the lead independent director, to inform recommendations on continued service. The assessment considers, among other factors, meeting attendance and preparation, the quality of contribution and judgement, independence of mind, adherence to the group's values and ethics standards (including the management of conflicts of interest), and the director's contribution to constructive challenge and effective decision-making.

The annual evaluation confirmed that the board and its committees effectively fulfilled their charter mandates. The board-evaluation results indicated that members effectively fulfilled their governance roles. No remedial actions were identified.

### The chair

The chair, Koos Bekker, is a non-executive director. His responsibilities, as set out in the board charter, include:

- Providing overall leadership to the board without limiting the principle of collective responsibility for board decisions
- Ensuring a culture of openness and accountability within the board
- In conjunction with the chief executive, representing the board in communications with shareholders, other stakeholders and the public
- Monitoring how the board works together and how individual directors perform and interact, and meets annually with directors to evaluate their performance.

In determining the chair's committee roles, the board considered the balance of power and workload across its committees. The chair is not a member of the audit committee and does not chair the human resources and remuneration or sustainability committees. To leverage the expertise of an experienced independent non-executive director and to distribute responsibilities appropriately, the board has resolved that an independent non-executive director chairs the nominations committee, while the board chair remains a member. The board is satisfied that this structure achieves an appropriate concentration and balance of power across the governing body and its committees.





**Evaluation of the chair**

The lead independent director, supported by the nominations committee, leads the annual evaluation of the chair's leadership and reports recommendations to the board. This evaluation assesses the chair's ability to establish a tone of ethical conduct, foster open and inclusive debate, manage board dynamics and conflicts, ensure effective meeting processes and information flow, and support the board's independent functioning and stakeholder engagement.

# Corporate governance continued

## The board and its committees continued

### The lead independent director

To safeguard independent decision-making, Hendrik du Toit was appointed to act as lead independent director in all matters where there may be an actual or perceived conflict for as long as the chair is not considered independent. The board is satisfied that the lead independent director continues to provide robust, independent leadership and challenge.

His responsibilities, as set out in the board charter, include:

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



### The CEO

The chief executive is appointed by and reports to the board and is responsible for the day-to-day operations of the group, as well as for implementing policies and strategies approved by the board, and supported by the chief executive officers of various businesses. Board authority is conferred on management through the chief executive in line with approved authority levels, and the board is satisfied that the delegation-of-authority framework contributes to role clarity and effective decision-making.

The CEO is employed in terms of an employment contract, which provides for a six-month notice period. Contractual terms relating to termination, remuneration and performance are discussed on → page 78.



His functions and responsibilities, as set out in the board charter, include:

- Developing the company's strategy for consideration and approval by the board
- Developing and recommending yearly business plans and budgets that support the company's long-term strategy
- Monitoring and reporting to the board regarding the performance of the company
- Monitoring and reporting to the board regarding the leadership and resourcing of all critical management functions.

The chief executive is not a member of the audit, human resources and remuneration, or nominations committees, but attends meetings of these committees by invitation when appropriate to provide information, insight and assurance to committee members.



**Evaluation of the chief executive**

The human resources and remuneration committee evaluates the performance of the chief executive and makes recommendations to the board.

# Corporate governance continued

## The board and its committees continued

### The CFO

Nico Marais was appointed as chief financial officer and financial director on 29 April 2025, taking over from Basil Sgourdos who retired with effect from 30 November 2024. He was appointed to the board on 18 August 2025. Nico is a qualified chartered accountant. He assumed the role of the interim chief financial officer from 1 December 2024 to his appointment as chief financial officer and financial director.





**Evaluation of the chief financial officer**

The audit committee evaluates the performance and appropriateness of the expertise and experience of the financial director and the finance function annually.

During 2026, the audit committee reviewed his expertise and experience and is satisfied that he and the finance function led by him have the appropriate expertise, experience and skills to meet the group's requirements and perform their roles effectively.

### Company secretary

Lynelle Bagwandeen is the group company secretary. Together with David Tudor, group general counsel (and legal compliance officer), she guides the board in fulfilling its regulatory responsibilities. Directors have direct access to their advice and services.

Her functions and responsibilities, as outlined in the board charter, include:

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

The board charter, committee charters, and group policies empower the company secretary to fulfil these responsibilities with the necessary authority and gravitas.

The group company secretary has unrestricted access to the chair and all directors. She is not, however, a board member and maintains an arm's-length relationship with the board.



The group company secretary reports to the chair on all statutory duties and functions performed for the board. On other duties and administrative matters, the company secretary reports to the group general counsel.

The employment contract and remuneration of the company secretary are governed by the board, which also has the sole authority to appoint or remove the company secretary from her role.

The board has determined that the company secretary, an admitted attorney with over 15 years' experience in JSE-listed companies, has the competence and experience to fulfil the duties of a public company secretary and is satisfied that corporate governance arrangements are effective.



**Evaluation of the company secretary**

On behalf of the board, the human resources and remuneration committee, in collaboration with the nominations committee, evaluates the performance and the independence of the company secretary annually and makes recommendations to the board.

# Corporate governance continued

## The board and its committees continued

### Board committees

In accordance with its charter, the board has approved written terms of reference for each of its committees. These terms of reference outline the role, responsibilities, membership, and meeting procedures of each committee, including quorum requirements, meeting frequency, decision-making processes, and reporting lines. The board reviews the terms of reference of all committees at least annually, and whenever there are material changes in the group's strategy, structure or regulatory environment, to ensure that they remain appropriate.

The board ensures effective collaboration and information exchange and balanced membership allocation across all committees to prevent excessive dependence and dominance.

The board is satisfied that, collectively, the members of each committee possess the skills, experience, diversity and independence necessary to discharge the committee's responsibilities effectively and that each committee comprises at least three members.

**Board committee roles**

**The board has six committees: audit; risk; sustainability; nominations; human resources and remuneration; and projects.**

**The chair of each committee reports at each scheduled board meeting.**

**The chairs of all committees (except the projects committee) are non-executive directors and required to attend annual general meetings to answer questions.**

**Certain directors serve on more than one committee in order to foster collaboration between committees with similar or overlapping responsibilities.**

#### Audit committee

**Chair:** SJZ Pacak[1] (independent non-executive director)

**Composition:** S Dubey; M Girotra; AGZ Kemna

**Role:** Oversees the integrity of financial reporting, internal and external audit functions, financial and control processes, and the group's activities as a whole.

#### Nominations committee

**Chair:** RCC Jafta (independent non-executive director)

**Composition:** JP Bekker; HJ du Toit; CL Enenstein; R Oliveira de Lima

**Role:** Reviews and recommends the size, structure, composition, and effectiveness of the board and its committees, ensuring alignment with the group's strategy and succession requirements.

#### Risk committee

**Chair:** SJZ Pacak[1] (independent non-executive director)

**Composition:** F Bloisi; RCC Jafta; AGZ Kemna; NJ Marais

**Role:** Oversees the governance of risk, including the group's enterprise-wide risk management system and processes.

#### Human resources and remuneration committee

**Chair:** Craig Enenstein (independent director)

**Composition:** JP Bekker; R Oliveira de Lima

**Role:** Oversees strategic human resources matters, including senior executive appointments, remuneration, and succession planning.

#### Sustainability committee

**Chair:** D Meyer (independent non-executive director)

**Composition:** RCC Jafta; P Mahanyele-Dabengwa; Y Xu

**Role:** Oversees ethics, responsible corporate citizenship, sustainable development, and stakeholder relations.

#### Projects committee

**Chair:** JP Bekker (chair of the board)

**Composition:** Two non-executive directors (one independent) and two executive directors

**Role:** Operates on an ad hoc basis to handle urgent matters between board meetings, within the board's defined delegation limits.



#### Evaluation of the board committees

The nominations committee reviews the allocation of roles and associated responsibilities, composition and effectiveness of each committee of the board, and makes recommendations to the board with regard to:

- The continuance (or termination) of any director as a member of any committee
- The effectiveness of any collaboration through cross-membership of committees
- Ensuring adequate coverage of all responsibilities delegated by the board and
- Ensuring an efficient approach is followed on matters dealt with by more than one committee.

Additionally, each committee self-evaluates against its charter for the nominations committee's and the board's consideration.

1 *On 20 April 2026, Steve Pacak, chair of our audit and risk committees, passed away. He was the chair for the financial year.*

# Corporate governance continued

## The board and its committees continued

### Ethics

In accordance with its charter, the board has approved our code of business ethics and conduct and related policies and programmes, which set clear standards for how we interact with stakeholders, broader society and the environment. These instruments address our actual and reasonably expected impacts and outcomes on the environment and future generations and guide decision-making across our value chain.

The group's ethics standards are embedded in key people and third-party processes. The board oversees compliance with business ethics and relevant best practice in recruitment and performance evaluation, and remuneration oversight includes consideration of ethics and compliance standards and the handling of unethical conduct by senior management.

Management is responsible for ensuring employees comply with applicable laws, regulations and group ethics standards, supported by ethics and compliance officers (and through awareness and training). Breaches of ethics requirements, including anti-bribery and anti-corruption, may result in disciplinary action up to and including dismissal or termination of contract.

Ethics standards also apply to supplier sourcing and engagement with external stakeholders through risk-based due diligence and third-party vetting, with controls over third-party conduct and payments.

The board obtains periodic assurance for the effectiveness of the group's ethics management. This is supported by risk-based internal audit work and reporting on the effectiveness of the system of internal controls, including ethics management, and by ongoing monitoring of the design, implementation, adequacy and effectiveness of ethics and compliance programmes across the group by the group ethics and compliance function, in collaboration with the group risk and audit function. The sustainability committee oversees business ethics within its mandate and reports to the board, including through its annual self-assessment.

Where appropriate, the board may require independent assurance on the effectiveness of ethics and compliance programmes, including specific compliance programmes such as anti-bribery and anti-corruption and anti-money-laundering and counter-financing of terrorism.

### Annual evaluation

On behalf of the board, the nominations committee facilitates the annual governance evaluation cycle internally. Evaluations are not externally facilitated as a matter of preference, although doing so is not prohibited by any charter or policy. The group deviates from best practice 2.2.6 of the Dutch Corporate Governance Code in this regard as it believes that the current evaluation processes are sufficient for the group. These evaluations are conducted to ensure continuous improvement, compliance with governance standards, and alignment with the company's strategic objectives. The board believes the evaluation process enhances its performance and effectiveness.

The review assesses the board, its committees, and the chair's ethical and effective performance against their mandates in the board charter and committee charters, as well as how the board and its committees consider and oversee the independence of individual members.

For the FY26 annual inhouse self-assessment, each director's performance was evaluated by the other board members using a questionnaire. The board chair discussed results with each director and identified training needs or areas needing attention.

If a director's performance is unsatisfactory, the board will not recommend re-election.

The board discussed the consolidated evaluation summary and necessary actions. The lead independent director discusses the chair's performance based on the evaluation questionnaire results and provides feedback.

The board believes the evaluation process enhances its performance and effectiveness. The annual evaluation confirmed that the board and its committees effectively fulfilled their charter mandates. The board-evaluation results indicated that members effectively fulfilled their governance roles. No remedial actions were identified.

### Independent advice

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

### Indemnification

The articles of association include provisions on the indemnification of current and former directors against liabilities, claims, judgments, fines and penalties (claims) incurred by such director as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative, of or initiated by any party other than Prosus itself or a group company, in relation to any acts or omissions in or related to their capacity as an indemnified person.

However, there will be no entitlement to reimbursement if the act or failure to act of the person concerned is characterised as wilful misconduct *(opzet)* or intentional recklessness *(bewuste roekeloosheid)*. The company has also taken out directors' and officers' liability insurance for the people concerned.

### Induction and development

In accordance with its charter, the board follows a structured programme of induction and ongoing development to support ethical and effective leadership. The programme includes regular briefings on legal, regulatory and corporate governance developments, as well as emerging risks and opportunities in the markets and sectors in which the group operates, enabling directors to maintain the knowledge and competencies required for sound judgement and oversight.

New directors participate in an induction programme tailored to individual needs, including orientation on the group, its operating model and key risks, and engagement with senior management to build an understanding of the business.

Directors are also exposed to key markets and evolving trends in technology and business models. The company secretary supports the chair in orienting directors and arranging training, ensuring ongoing learning to strengthen the board's effectiveness over time.

The company will continue to provide director training to enhance expertise and understanding of its businesses and key markets.

### Conflicts of interest

The board seeks to avoid conflicts of interest and other conflicting obligations where possible, and to ensure that any actual, potential or perceived conflicts are disclosed and managed in accordance with the Dutch Civil Code and applicable board-approved processes.

Directors submit declarations of their personal financial and other professional and business interests at least annually, and update these declarations when significant changes arise.

Additionally, the declaration of any interests – including those of related parties – is a standing item on every board and board committee meeting agenda. Declared conflicts are proactively managed, including recusal from deliberations and decisions where appropriate. Conflicts of interest that may occur as a result of directors or executives serving on more than one board within the group are dealt with in the same manner.

Directors are also required to comply with the group policy on dealing in company securities.

The board, collectively and individually, accepts accountability for exercising independence of mind and judgement in its deliberations and decisions, acting at all times in the best interests of the group and its stakeholders.

Non-executive directors are required to notify the chair and the company secretary before accepting external appointments, and the board reviews directors' external positions at least annually to identify potential conflicts and excessive commitments.

# Corporate governance continued

## The board and its committees continued

We confirm that there have been no conflicts of interest to report at this time. In addition, there have been no transactions with shareholders that need to be disclosed.

There have not been material transactions in FY26 between any member of the board or with Prosus that involved any conflicts of interests, or any transactions that would be considered related party transactions in the meaning of Dutch law.

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

### Related party transactions

In the course of its ordinary business activities, the group's members regularly enter into agreements with other companies in the group. These agreements mainly relate to rendering intragroup services, such as providing support services in the areas of artificial intelligence and machine learning, mobile, accounting, internal audit and risk, legal, mergers and acquisitions, company secretarial, data privacy, share scheme administration, human resources, tax, information technology, communications, software and treasury.

Prosus believes that all transactions with subsidiaries, associates and joint ventures are negotiated and executed on an arm's-length basis and that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers.

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

Refer to note 42 Related party transactions and balances on → page 202 of the consolidated financial statements, which sets out the details of all related party transactions and balances.

### Discharge of responsibilities

Our directors must act with due care, skill, and diligence. This includes taking reasonable steps to be fully informed on board matters, preparing thoroughly for meetings, seeking further information and independent advice when appropriate, and applying judgement in Prosus' and its stakeholders' long-term interests. Each director remains individually responsible for independent judgement. Directors must apply an independent mind, test management's views constructively, and speak up when they are concerned or hold different views.

Directors are required to allocate sufficient time to discharge their responsibilities, including preparing for meetings and staying abreast of group developments.

### Responsible corporate citizenship

In accordance with its charter, the board provides strategic direction on responsible corporate citizenship and oversees the policies, plans, measures and targets through which the group manages its workplace, economic, societal and environmental impacts. Management reports regularly to the board and its committees on performance against these measures and targets, enabling the board to assess progress and require corrective action where necessary. Oversight is supported by the sustainability committee, which monitors priority matters within its mandate and reports to the board.

→ For more information on the policies, plans, measures and targets through which the group manages its workplace, economic, societal and environmental impacts, refer to page 98.

### Strategy and business model oversight

The board views purpose, strategy, risk, performance, and sustainable development as interconnected drivers of long-term value creation. It sets and approves the group's strategy and business model and holds management accountable for delivery.

In approving strategy, the board tests alignment to the group's purpose and value creation proposition within its operating context, assesses whether critical resources and relationships can support delivery at an acceptable cost and quality, and considers principal risks, opportunities and the likely impacts over time on the resources, relationships and context the group depends on, including how potential adverse outcomes identified through the double-materiality assessment and sustainability due diligence processes are addressed in plans and risk responses.

Each year, the board approves operational plans that implement the strategy, including the group business plan and budget, as well as key financial, strategic, operational, and sustainability measures and targets across the short, medium, and long term. The board monitors execution through its oversight of risk management and sustainability, including the group's response to adverse impacts and its assessment of longer-term viability (including solvency, liquidity and going concern).

During the year, the board reviewed the group's ambition to set science-based targets and oversaw the integration of ESG regulatory readiness, stakeholder engagement, corporate social investment and donations into operational plans and objectives. These objectives are incorporated into executive directors' performance goals, which are measurable and subject to validation. The board also focused on simplifying the group structure, continuing open-ended share-repurchase programmes, disciplined capital allocation and more active portfolio management.

→ For more information on the group's approach to sustainability, refer to pages 97 to 137.

→ For more information on the group's strategic approach, refer to page 20.

### Internal controls, risk and audit

#### Risk governance and oversight

In accordance with its charter, the board is ultimately accountable for risk oversight and approves the group's risk management policy, which is reviewed annually. Responsibility for managing risks and opportunities is shared across the group's decision-makers, from the board through to executive and other management, with delegated responsibilities. Risks and opportunities are considered in setting strategy and discussing the annual business plan and budget, and executive management is responsible for identifying, managing and reporting risk. The group's risk framework, register and heatmap support a consistent reporting process to ensure that key objectives are identified and associated risks are considered, assessed and reported. Policies, standards and guidelines govern the group's risk management and compliance processes.

The risk committee assists the board in its risk oversight role, while the sustainability committee assists the board in overseeing sustainability aspects from a social and ethics perspective. The risk register, which is reported to the risk committee, sets out mitigating management actions as appropriate in response to identified risks. Business continuity is treated as a key group objective and associated risks are managed accordingly.

#### Risk committee focus

In line with its charter, the risk committee exists to assist the board in discharging its responsibilities for the governance of risk, including an enterprise-wide risk management process and system, and explicitly links risk and opportunity considerations to strategy and the achievement of objectives. The committee reviews and approves management's risk management policy and plan, recommending them to the board for approval. It monitors implementation and makes recommendations to the board on key risk indicators, risk appetite, risk tolerance, and the group's loss capacity. The risk committee ensure business continuity arrangements are established and implemented proactively to enable the group to operate in various disruptive scenarios. It also ensures that risk management outcomes include the embedding of risk management in business activities and culture.

#### Internal control environment

The board governs risk and internal control through a formal committee structure. The system of internal

# Corporate governance continued

## The board and its committees continued

controls is designed to prevent, detect and address material risks, mitigate material adverse consequences, support the integrity and reliability of the financial statements, safeguard assets, detect fraud and potential liability, and promote compliance with applicable laws and regulations. Management regularly reviews risks and internal controls, supported by the risk and audit function, while the external auditor considers relevant control elements and reports deficiencies.

Where Prosus does not control an entity but has board representation, those directors seek assurance that significant risks are effectively managed and that internal controls are effective.

### Assurance and combined assurance

In accordance with its charter, the board sets the strategic direction for the group's combined assurance arrangements and remains accountable for their effectiveness. In parallel, the audit committee, as a statutory committee, assumes accountability for its statutory assurance-related duties and oversees the design and operation of the combined assurance model on the board's behalf. The audit committee and the board oversee that assurance services and functions enable an effective control environment, and support the integrity of information for internal decision-making and the group's external reports. Internal audit reports on the internal control environment to the audit committee.

The board and its committees utilise a combined assurance model to obtain adequate and sufficient assurance regarding key risks. This includes line functions that own and manage risks, specialist internal audit and risk support and compliance functions (for Prosus and significant businesses), as well as external auditors and other relevant parties such as regulatory inspectors. An assessment of combined assurance effectiveness is reported to the audit and risk committees.

No risk management or combined assurance system can provide absolute certainty that all risks will be identified or fully understood, or that control failures will not occur.

**1 First-line assurance**
Line management and functions that own and manage risks and operate key controls.

**2 Second-line assurance**
Specialist oversight functions, including compliance and risk support, that monitor adherence to policies and requirements and perform targeted reviews.

**3 Third-line independent assurance**
Internal risk and audit function under a risk-based plan, reporting into the audit committee and providing periodic assessments of the effectiveness of governance, risk management and internal controls.

### Internal audit and the group risk and audit function

As part of its responsibilities to foster an effective internal control environment and report accurate information to stakeholders, the board, through the audit committee, ensures that there are effective internal audit arrangements. The audit committee reviews and approves the internal audit charter annually and monitors the internal audit function's adherence to an approved risk-based internal audit plan, which mandates that internal audit review the organisational risk profile regularly, and propose adaptations to the internal audit plan accordingly. The audit committee further ensures that the internal audit function is empowered with the necessary skills and resources to address the complexity and volume of risk faced by the company, including specialist advice where necessary.

The head of internal audit and risk:
- Is appointed by, has unrestricted access to, and meets periodically with, the chair of the audit committee
- Reports functionally to the chair of the audit committee, with administrative reporting to the chief financial officer
- Acts with the authority vested in him or her by the internal audit charter
- Is not a member of executive management, but may attend executive forums by invitation
- Is evaluated annually by the audit committee regarding his or her effectiveness.

The group's risk and audit function provides independent, objective assurance and risk-support services. The function focuses on risk-based technology and business process assurance, supported by specialist cybersecurity capabilities that help businesses strengthen their cyber-resilience and platform security.

The risk and audit function must confirm annually that it operates in conformance with the Global Internal Audit Standards of the Institute of Internal Auditors and is subject to external, independent quality reviews every five years. Each year, it provides the board and audit committees with an assessment of the effectiveness of the group's governance, risk management and control environment, including financial reporting controls, and this report is reviewed by the audit and risk committees before its submission to the board. Internal audit reports on the effectiveness of the system of internal control to the audit and risk committee of the board, to support the board's representations on such in the annual report.

### External audit and external reporting assurance

To support the integrity of the annual report, the audit committee reviews the report prior to making a recommendation to the board for approval. The group's external auditor audits or reviews (as appropriate) external financial reporting and material non-financial information included in the annual report.

### Non-audit services

A board-approved non-audit services policy governs which services the independent external auditor may provide. The audit committee preapproves permitted audit and non-audit services to protect auditor independence and ensure legislative and professional compliance.

### Compliance

In accordance with its charter, the board retains ultimate accountability for compliance governance and delegates defined compliance responsibilities to its committees and management. It considers and approves the group's ethics and compliance framework and key compliance-related policies, and determines which non-binding rules, codes and standards the group adopts, including the Dutch Corporate Governance Code 2025, the King Code and selected international human-rights, sustainability and data protection standards referenced in our policies. The board charter mandates that the board must govern compliance with applicable laws and adopted rules, codes and standards in a way that supports the group being ethical and a good corporate citizen.

The risk committee oversees the group's compliance approach by focusing on the following three areas:
- Requiring that the various legal, regulatory and other requirements applicable to the group are considered together to support a consistent and co-ordinated approach
- Receiving regular updates on relevant developments and overseeing management's timely responses to material changes, including the actions required to implement them
- Ensuring that compliance is managed as an integral part of how the business is run, safeguarding the group and its stakeholders.

The audit committee assists the board by overseeing compliance processes and internal controls relevant to financial reporting and by monitoring compliance with the board-approved levels of authority. The sustainability committee assists the board in overseeing compliance with ethical standards and sustainability-related regulatory requirements.

# Corporate governance continued

## The board and its committees continued

Management implements the group's compliance policies and promotes adherence across the group, including through the code of business ethics and conduct and a zero-tolerance approach to breaches.

Each group company appoints an ethics and compliance officer to oversee the day-to-day operation of the ethics and compliance programme and to report incidents and regulatory matters to the group ethics and compliance function, which monitors programme design, implementation, adequacy and effectiveness across the group. The group chief ethics and compliance officer is the policy owner and approves any deviations.

Key compliance policies include the anti-bribery and anti-corruption policy, anti-money-laundering and counter-financing-of-terrorism policy, sanctions and export controls policy, speak up policy, and third-party risk management policy.

### Stakeholder governance

Stakeholder engagement is detailed on → pages 101 and 102.

Prosus applies a stakeholder-inclusive approach, with stakeholder engagement overseen by the board in accordance with its charter, but decentralised across relevant functions, including communications, investor relations, legal, the corporate secretariat and human resources. Our approach is guided by the group's values and commitment to responsible corporate citizenship.

Oversight of stakeholder matters is supported by the sustainability committee, which reports to the board. Stakeholder considerations inform board decision-making, and stakeholder-related risks and opportunities are addressed through the groupwide risk management approach.

The process of analysing stakeholder interests and feedback for risks and opportunities involves determining, owning, and monitoring the resulting responses. The board ensures that dispute resolution mechanisms are adopted and implemented as part of stakeholder relationship management. It monitors management's engagement with material stakeholders, supported by the sustainability committee, and provides overviews in the annual report and governance report on how these relationships are governed, managed, and monitored for effectiveness and quality. Periodic assurance is integrated into the governance framework to assess the effective and responsible management of stakeholder relationships over time.

### Shareholder and investor relations

Prosus is committed to providing timely, transparent and balanced information to shareholders and the wider investing public on strategy, performance and material non-financial matters. A dedicated investor relations function manages communication with institutional shareholders, bondholders, and analysts through market announcements and other public channels, supplemented by results calls, presentations, and meetings, in line with legislation, exchange rules, and the investor relations policy. Investor interaction is limited to strategy discussions and historical, publicly available information.

Recognition of shareholder rights is reflected in the board's commitment to keeping shareholders appropriately informed to support the exercise of their rights and to treating shareholders equitably. The board supports proactive engagement with shareholders and seeks to ensure that shareholder rights are respected in practice, including voting rights and access to any information required for informed decision-making. To balance this, the board's stakeholder-inclusive approach necessitates that the group considers the legitimate interests of all stakeholders in its decision-making. This approach aims to support long-term value creation and prevent outcomes that could benefit shareholders, while unduly harming the natural environment, society, or future generations.

Closed periods apply from the day after each reporting period (30 September and 31 March) until results are released.

Prosus may review analysts' reports or models for factual accuracy of information in the public domain, but does not comment on unpublished forecasts.

### Shareholder engagement through the annual general meeting

The board encourages shareholders to attend the annual general meeting, notice of which is included in this annual report, and views the annual general meeting as an important forum for engagement. The group's articles of association stipulates that general meetings are held annually and as required, with shareholders receiving appropriate notice and information to facilitate their participation.

To this end, meetings are conducted in English and are held in-person and by electronic means, depending on the format determined for the meeting. Where electronic participation is available, shareholders may exercise their meeting and voting rights electronically. The notice of annual general meeting notice outlines the participation process and timeframes, and technical support is provided by the service provider engaged to host the electronic meeting.

Shareholders have the opportunity to put questions to the board, management and the chairs of the various committees. The chief executive, chief financial officer, board chair and committee chairs attend the annual general meeting and are available to respond to questions, and the external auditor is invited and entitled to address the meeting.

### Data, information and technology governance

In accordance with its charter, the board provides strategic direction for, and remains ultimately accountable for, the effective, compliant and ethical management and control of data and information across the group, including their acquisition, creation, use, dissemination and disposal. This accountability is exercised through approval and annual review of the information and technology governance charter and the cybersecurity policy, supported by regular reporting to the board and its committees.

Information and technology governance is integrated into the group's enterprise-wide risk and opportunity management to support strategic objectives, and the internal audit function provides assurance to management, the audit committee, the risk committee, and the board on the effectiveness of IT governance, focusing on controls that manage risks and reduce vulnerabilities. The risk committee oversees technology and information governance from a risk perspective (including incident monitoring and third-party risk), while the sustainability committee provides oversight from an ethics perspective. The governance framework also supports the responsible disposal of obsolete technology and encourages the adoption of innovative solutions aligned with the group's sustainability objectives.

The group's approach is supported by the information and technology charter, cybersecurity policy, data privacy programmes and policies, responsible AI policy, the risk management policy and the code of business ethics and conduct.

→ For more information on data, information and technology governance, refer to Consumers and end-users on page 129.

### Technology governance and value from technology investments

In accordance with its charter, the board oversees the governance of technology to ensure that significant investments in technology and information deliver value and remain aligned to strategic and operational objectives. This includes evaluating technology-related projects throughout their life cycles and considering significant operational expenditure, supported by ongoing monitoring of intelligence to identify opportunities and respond to developments in technology.

Technology-related risks, including cybersecurity, AI, disruption and data privacy, are addressed within the company-wide risk management framework, and cyber-resilience is supported through cybersecurity plans and incident response arrangements.

# Committee reports



## Audit committee

Steve Pacak diligently attended and chaired all meetings for the period under review. The process implemented post his untimely passing for the position of the chair included Sharmistha Dubey for the current financial year-end. The committee composition remains compliant.

### Mandate

The committee primarily:

- Oversees assurance-related activities, including combined assurance arrangements
- Monitors the design and implementation of internal financial and reporting controls
- Provides oversight of the chief financial officer and the finance function
- Ensures the assurance of financial statements and other external reports
- Fulfils statutory duties as required by law, including independent oversight of financial statement assurance
- Meets with internal and external audit functions annually without management present to share and interrogate issues experienced by either function in the fulfilment of its duties.

| Members | Meeting attendance |
|---|---|
| SJZ Pacak (chair)<br>*Independent non-executive* | 4 |
| S Dubey<br>*Independent non-executive* | 4 |
| M Girotra<br>*Independent non-executive* | 4 |
| AGZ Kemna<br>*Independent non-executive* | 4 |

### Key focus areas during the year

During the financial year, the committee focused on:

| Focus area | Activities and achievements |
|---|---|
| **Oversight of internal financial and reporting controls** | » Internal financial reporting controls have been continuously evaluated, including the design and operating effectiveness of key controls over financial closing, significant estimates and judgements, and IT-dependent controls. |
| **Oversight of external reporting and reporting frameworks** | » The integrity and effectiveness of financial and non-financial reporting have been evaluated through the review of the consistency of disclosures with internal records, and alignment with the group's financial and sustainability reporting frameworks<br>» The impact of changes to accounting standards on recognition, measurement and disclosure has been assessed<br>» The group's ability to report against the requirements set out in the CSRD, has been addressed by overseeing the development and amendment of relevant policies and assurance arrangements for the sustainability-related information. |
| **Solvency, liquidity, going concern and dividends** | » The group's impairment assessments have been considered<br>» The group's going-concern assumptions, solvency and liquidity testing and the proposed dividend consideration have been reviewed with reference to forecast cash flows, available funding facilities and debt covenants, to enable the board to form a view on the group's solvency and liquidity. |
| **Combined assurance and assurance providers** | » The suitability of the finance function, internal auditors and external auditors has been assessed with reference to their skills, capacity, independence, quality of reporting and co-ordination within the combined assurance model. |
| **Tax governance** | » Group tax matters have been considered, including the group's tax strategy, key tax exposures and significant disputes, to ensure that tax practices have been aligned with applicable legislation and responsible corporate citizenship principles. |

### Looking forward

The committee's key focus for FY27 includes:

- Assessing the impact of changes to accounting standards
- Ensuring group reporting is in accordance with the Euronext Rule Book and any other requirements which arise due to Prosus' listings
- Ongoing compliance with the Dutch Corporate Governance Code
- Focusing regularly on the group's working capital requirements and ensuring the group and its subsidiaries continue to operate as going concerns
- Reviewing and monitoring accounting for potential mergers, acquisitions and disposals and the conduct of impairment tests
- Ensuring the group is able to report against the requirements set out in the CSRD
- Strengthening oversight of AI governance, including the ethical, regulatory and risk management implications of AI across the group.

Details of key audit matters and actions taken or conclusions reached appear on → pages 57 to 60.

**Sharmistha Dubey**
*Interim chair: Audit committee*

27 June 2026

# Corporate governance continued

## Committee reports continued



### Audit committee continued

| Significant reporting matter | Conclusions reached/actions taken |
|---|---|
| **Applicable to the consolidated financial statements** | |
| Valuation of intangible assets arising as a result of acquisitions<br><br>During the year, the group concluded its wholly owned acquisitions of Despegar for a consideration of US$1.8bn, Just Eat Takeaway.com (JET) for a consideration of US$4.5bn and La Centrale for a consideration of US$1.3bn.<br><br>In accordance with IFRS 3 *Business Combinations* (IFRS3), management is required to perform a purchase price allocation (PPA) to measure the cost of the acquisition at the fair value of the consideration paid, allocate that cost to the acquired identifiable assets and liabilities on the basis of their fair values, and allocate the rest of the consideration to goodwill. As part of this process, management involved external valuation experts to assist in the determination of the purchase price allocation and valuation of identified assets and liabilities.<br><br>The purchase price allocation performed for these three significant acquisitions resulted in the recognition of group intangible assets of US$5.3bn and goodwill of US$4.3bn.<br><br>Given the extent of audit effort, specialist involvement and the high level of judgement and complexity involved in performing the purchase price allocation for these acquisitions, including procedures to evaluate the reasonableness of projected cash flows and assumptions used in the valuation, this was considered to be a key audit matter.<br><br>The disclosure of Business combinations, other acquisitions and disposals is included in note 6 of the consolidated financial statements.<br><br>The disclosures of Goodwill and Other intangible assets have been included in notes 7 and 33 of the consolidated financial statements. | The committee acknowledged the complexity related to the judgement and complexity involved in performing the purchase price allocations, specifically the underlying estimates involved in forecasting cash flows and other significant assumptions used in the valuation.<br><br>The committee concluded that the accounting and disclosure of the purchase price allocation and the valuation of identified assets and liabilities in the consolidated annual financial statements is appropriate.<br><br>Based on this, the committee was satisfied with the adjustments made and the critical judgements applied by management. |

# Corporate governance continued

# Committee reports continued



## Audit committee continued

| Significant reporting matter | Conclusions reached/actions taken |
|---|---|
| **Applicable to the consolidated financial statements** | |
| Accounting for the equity accounted investment in Tencent<br><br>The group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 *Investments in Associates and Joint Ventures* (IAS 28). The carrying amount as at 31 March 2026 is US$42.2bn.<br><br>Tencent has a year-end (31 December) that is not coterminous with that of the group (31 March). In accordance with IAS 28, the group applies lag-period accounting where significant transactions that occurred between Tencent's year-end and the group's year-end are adjusted for. The accounting policy for lag-period accounting has been disclosed in note 3 of the consolidated financial statements.<br><br>As disclosed in note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 0.9% (inclusive of Tencent's own share buy-back programme) of its investment in Tencent following the group's open-ended share-repurchase programme from June 2022, aimed at increasing Naspers and Prosus' net asset value per share.<br><br>The disposal of a net 0.9% (inclusive of Tencent's own share buy-back programme) resulted in a US$4.7bn gain on partial disposal being the excess of the proceeds received on the disposal over the proportion of its carrying value.<br><br>The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the group, and the accounting for the partial disposals.<br><br>Therefore, we considered the accounting for the investment in Tencent as a key audit matter.<br><br>The disclosure related to the impact of Tencent on the group's results is included in notes 5, 6 and 9 of the consolidated financial statements. | The committee received feedback from the group's representatives on the committees of Tencent and other significant equity accounted investments. Additionally, the committee reviewed the reporting of the contribution of equity accounted investments to the group's results and financial position as part of its review of the consolidated annual financial statements. Furthermore, the committee received reports from management on significant transactions related to equity accounted investments (eg dividends and disposals), the significant lag-period adjustments, and/or adjustments made to the underlying results of investees to align their accounting policies with those of the group.<br><br>The committee was satisfied with the adjustments made and the critical judgements applied by management. |

# Corporate governance continued

# Committee reports continued



## Audit committee continued

| Significant reporting matter | Conclusions reached/actions taken |
|---|---|
| **Applicable to the consolidated financial statements** | |
| Valuation of goodwill and investments in associates<br>The consolidated financial statements include the following material assets as at year-end:<br>» goodwill, included in note 7 amounting to US$5.1bn; and<br>» investment in associates, included in note 9 amounting to US$44.8bn.<br><br>For goodwill, the group is required to perform an annual test to assess the recoverable amount at the level of relevant cash-generating units (CGUs) and whenever there is an indication for impairment at an intermediate reporting date in accordance with IAS 36 *Impairment of Assets* (IAS 36).<br><br>For investments in associates, the group is required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.<br><br>Management's impairment tests resulted in recognition of impairment charges in the consolidated financial statements amounting to US$433m for goodwill and US$66m for investments in associates.<br><br>Due to the magnitude of these assets held by the group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements.<br><br>There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of management's impairment trigger analysis, including the involvement of our valuation specialist.<br><br>Therefore, we have considered the valuation of goodwill and investments in associates as a key audit matter. | The committee received impairment reporting from management, including the results of the group's annual impairment testing of goodwill and those assets where indicators of impairment existed. The committee reviewed this reporting in terms of the consistent application of management's testing methodology, the achievability of business plans and forecasts based on current and past performance, the Naspers board's approval thereof and the critical assumptions applied.<br><br>In addition, as impairment testing remains a key area of focus for the group's external auditor, the committee reviewed the external auditor's reporting on impairment testing and the valuations used for this purpose. The committee also received detailed written feedback from management on how valuation principles, areas of judgement and forecasts have been impacted by current economic conditions.<br><br>The impairment assessments for equity accounted associates and joint ventures considered the financial performance of the investments during the year and determined whether there were any significant indicators, such as a decline in the market capitalisation for listed investments, significant market movements or any material financial losses for unlisted investments, that would result in an impairment loss.<br><br>The group used its budgets and forecasts to perform discounted cash flow valuations or market prices where relevant, in order to determine the recoverable amount (the higher of its value in use and listed market prices) of its CGUs for goodwill to identify whether any impairments should be recognised. Impairment losses were therefore recognised for goodwill as a result of these impairment assessments.<br><br>The group assessed impairment indicators for its listed equity accounted investments. Given the volatility in the market price, external analyst consensus (which was sometimes higher than the carrying amount per share in this financial year), and the improved business performance, the group concluded that there were no indicators of impairment for any of its listed equity accounted investments.<br><br>Indicators of impairment were identified for the group's unlisted equity accounted investments, resulting in the recognition of impairment losses due to the investments' financial performance falling below expectations and the decrease in the enterprise values used in capital raise transactions during the current year.<br><br>The committee received a report detailing the impairment considerations as well as the reasons the impairment losses were recognised for equity accounted investments.<br><br>Based on the above impairment assessments, the committee was satisfied with the appropriateness of the analysis performed by management and the impairment-related disclosures in the consolidated annual financial statements. |

# Corporate governance continued

# Committee reports continued



## Audit committee continued

| Significant reporting matter | Conclusions reached/actions taken |
|---|---|
| **Applicable to the consolidated financial statements** | |
| Significance of share-based compensation schemes and valuation of share-based payments<br>The group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors.<br><br>The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash-settled SBPs are calculated by management using an option valuation model.<br><br>Input parameters for the model include risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses.<br><br>In light of the qualitative significance of the share-based compensation schemes in the companies' remuneration report and investor focus, we considered this a key audit matter.<br><br>The disclosure of the SBPs is included in note 37 of the consolidated financial statements. | The committee acknowledged that the human resources and remuneration committee reviews the valuations, including assumptions and allocations, of the share-based compensation schemes as well as the various scheme rules.<br><br>The committee noted the report of the human resources and remuneration committee will be tabled at the Naspers board meeting in August and will detail the results of these reviews as per the normal process. The committee noted that these valuations and the underlying assumptions are used for the accounting of share-based payments.<br><br>The committee also reviewed the accounting and disclosure of share-based payments in the annual financial statements.<br><br>As a result, the committee concluded that accounting and disclosure of share-based payments in the consolidated annual financial statements is appropriate. |

# Corporate governance continued

# Committee reports continued



## Risk committee

Steve Pacak diligently attended and chaired all meetings for the period under review. The process implemented post his untimely passing for the position of the chair included Angelien Kemna for the current financial year-end. The committee composition remains compliant.

### Mandate

The committee primarily:

- Assists the board in its oversight of the management of risk and risk governance in the group
- Oversees and monitors the policies, frameworks and standards giving effect to its direction on risk management
- Oversees the activities of and acts as an independent guardian to the PayU risk management committee and iFood risk advisory committee to ensure management receives external independent advice and acts as an independent guardian to the risk committee on related matters.

| Members | Meeting attendance |
|---|---|
| SJZ Pacak (chair)<br>*Independent non-executive* | 3 |
| F Bloisi<br>*Executive* | 2 |
| RCC Jafta<br>*Independent non-executive* | 3 |
| AGZ Kemna<br>*Independent non-executive* | 3 |
| NJ Marais[1]<br>*Executive* | 2 |

1 *Attended as management prior to his appointment as a member with effect from 20 August 2025.*

### Key focus areas during the year

| Focus area | Activities and achievements |
|---|---|
| **Risk governance, culture and appetite** | » Material risks to which the group is exposed, including credit and merchant risk, have been recognised and the culture, policies and systems are implemented and functioning effectively<br>» Data privacy, cybersecurity, sustainability, tax and intellectual property receive particular focus in the committee's oversight. |
| **Risk management framework and processes** | » The processes of risk management have been implemented and monitored, and integrated into day-to-day activities<br>» Risks have been adequately identified, evaluated and managed at the appropriate level in each business, and their individual and joint impact on the group has been considered via the enterprise-wide risk management process. |
| **Insurance and risk transfer** | » The business insurance profile has been assessed and approved and insurance claims in progress have been tracked. |

### Looking forward

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

**Angelien Kemna**
*Interim chair: Risk committee*

27 June 2026

Details of how we manage, govern and monitor information and technology, and compliance appear on → page 55.

Details of how risk, compliance, and information and technology are managed to result in the objectives recommended by the Dutch Corporate Governance Code are explained on → page 44.

# Corporate governance continued

# Committee reports continued



## Sustainability committee

### Mandate

The committee primarily:

» Has oversight of and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships
» Assists the board in developing and supervising the implementation of a long-term value-creation strategy by bringing to the board's attention relevant sustainability matters (including those matters recommended by the Dutch Corporate Governance Code 2025) and other relevant stakeholder interests.

| Members | Meeting attendance |
|---|---|
| D Meyer (chair)<br>*Independent non-executive* | 2 |
| F Bloisi[1]<br>*Executive* | 0 |
| RCC Jafta<br>*Independent non-executive* | 2 |
| P Mahanyele-Dabengwa[2]<br>*Executive* | 1 |
| Cobus Stofberg[3]<br>*Non-executive director* | 1 |
| Y Xu<br>*Independent non-executive* | 2 |

*1 Stepped down from committee effective from 1 July 2025.*
*2 Attended as management prior to her appointment as director with effect from 20 August 2025.*
*3 Resigned as member on 1 July 2025.*

### Key focus areas during the year

| Focus area | Activities and achievements |
|---|---|
| **Human capital and labour practices** | » Skills and other programmes aimed at the educational development of employees have been developed and implemented<br>» The employment philosophy has been founded on promoting equality and preventing unfair discrimination<br>» Labour practices and policies have been maintained and compared with the International Labour Organization standards on decent working conditions. |
| **Social impact and responsible business conduct** | » Corporate social investment programmes, including donations and charitable giving, have been implemented and monitored<br>» Progress in addressing the principles of the UN Global Compact and OECD guidelines has been tracked and reported. |
| **Customer and market conduct** | » Consumer relationships, including the company's advertising, public relations and compliance with consumer protection laws, have been overseen and managed. |
| **Sustainability reporting and regulation** | » CSRD readiness has been assessed and advanced. |
| **Platform Workers Welfare Programme** | » The various initiatives supporting the development and implementation of the platform workers strategy and management approach. For more details please refer to the sustainability statements on → pages 97 to 137. |

### Looking forward

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

Management will continue to refine its reporting to the committee on responsible corporate citizenship, sustainability, and the gig economy, in light of ever-evolving legislation. Accordingly, the group will continue to enhance how it reports on corporate citizenship and sustainability in its annual report, in particular by focusing on CSRD compliance.

**Debra Meyer**
*Chair: Sustainability committee*

27 June 2026

# Corporate governance continued

# Committee reports continued



## Nominations committee

### Mandate

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

| Members | Meeting attendance |
|---|---|
| RCC Jafta (chair)<br>*Independent non-executive* | 3 |
| JP Bekker<br>*Non-executive* | 3 |
| HJ du Toit<br>*Independent non-executive* | 3 |
| CL Enenstein<br>*Independent non-executive* | 3 |
| R Oliveira de Lima<br>*Independent non-executive* | 3 |

### Key focus areas during the year

| Focus area | Activities and achievements |
|---|---|
| **Board composition and diversity** | » Evaluating the board composition to ensure it appropriately reflects the required skill set and diversity in accordance with the board diversity policy and the Dutch gender diversity act<br>» Assessing the composition of the board to execute its duties effectively. |
| **Board and committee effectiveness** | » Assessing the effectiveness of the board, its members and committees through a board-evaluation process. |
| **Company secretary oversight** | » Evaluating the performance and independence of the company secretary. |

### Looking forward

Focus areas for the committee going forward will include:

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

**Rachel Jafta**
*Chair: Nominations committee*

27 June 2026

# Corporate governance continued

# Committee reports continued



## Human resources and remuneration committee

### Mandate

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

The board has delegated oversight of remuneration at all levels within the organisation to the human resources and remuneration committee, which oversees the remuneration policies and practices applicable to executive directors, senior management and the broader workforce to support fair and responsible remuneration.

| Members | Meeting attendance |
|---|---|
| CL Enenstein (chair)<br>*Independent non-executive* | 4 |
| JP Bekker<br>*Non-executive* | 4 |
| R Oliveira de Lima<br>*Independent non-executive* | 4 |

### Key focus areas during the year

| Focus area | Activities and achievements |
|---|---|
| **Remuneration report** | » Having achieved its objectives for the financial year, the committee sets out remuneration disclosure in the remuneration report, which comprises our overarching remuneration policy for executive directors and non-executive directors, along with commentary on its implementation during the year<br>» For details regarding our remuneration arrangements, refer to the remuneration report. The remuneration report is prepared in accordance with the requirements of the Dutch Corporate Governance Code and Dutch law, and is aligned with the requirements of the South African Companies Act, the JSE Listings Requirements and the King Code. It is divided into three sections (background statement, remuneration policy, and implementation) and is detailed on → pages 66 to 92<br>» We set out on → page 65 the process the process through which the committee makes executive pay decisions. |

### Looking forward

Key focus areas for the year ahead include:

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

**Craig Enenstein**
*Chair: Human resources and remuneration committee*

27 June 2026



# Corporate governance continued

## Committee reports continued

### How the committee makes executive pay decisions

#### Objectives

- Support strategy and growth
- Attract and retain key talent
- Align pay with long-term shareholder and stakeholder value

#### What we consider

**Performance outcomes**

**Individual performance**
Executive performance is assessed against the short-term incentive scorecard.

**Business performance**
Group and segment performance, including financial results and strategic delivery, is taken into account.

**Internal and external equality**

**Independent market data**
Market benchmarks are obtained from independent global providers, including Willis Towers Watson, FW Cook and Aon Radford using high-tech and general-industry surveys in key markets such as the US, Western Europe and high-growth countries.

**Peer group**
Where appropriate and available, publicly disclosed pay data for comparable ecommerce, consumer internet, food-delivery and social media peers is considered.

**Internal relativities**
Internal pay relativities and positioning in relation to the wider workforce is reviewed to support fair and responsible remuneration.

**Risk and sustainability lens**
Key risk and sustainability factors, including data privacy, cybersecurity and broader ESG outcomes, are reflected in performance assessments and the committee's judgement.

### How the committee tests and decides

**1 Step 1** Scenario analysis

Potential variable pay outcomes are modelled under different performance and share-price scenarios before decisions have been made.

**2 Step 2** Judgement and safeguards

Judgement is applied by the committee to ensure outcomes are responsible, aligned with the remuneration policy, affordable and consistent with long-term value creation and the group's risk profile.

**3 Step 3** Final decision and disclosure

Final pay outcomes are determined by the committee, recommended to the board for approval and disclosed to shareholders.

# Remuneration report

**The remuneration policy supports the business strategy, aligns shareholders, and pays for performance competitively and fairly.**




## Dear shareholder

I am pleased to present the remuneration report for FY26. This details current remuneration policies as approved by shareholders in August 2025, and describes how the policies have been put into practice in FY26.

## Business performance

The group has continued to navigate a complex global environment with a steadfast focus on narrowing the discount and delivering operational excellence across our ecommerce portfolio. Our remuneration outcomes for the year reflect this commitment to disciplined growth and the alignment of executive rewards with the actual experience of our shareholders.

Despite returning US$10bn to shareholders through our buyback programme in FY26, the NAV discount stayed flat at ~42%. The performance condition for this objective was therefore not met. Consistent with the pay-for-performance principles of the STI framework, this component of the CEO and CFO's incentive pays out at zero. Closing the discount remains a strategic priority and the board's focus on this will continue through FY27.

The discount-linked incentive is retained in the CEO's and CFO's STI.

## Stakeholder engagement

| Shareholder voting at annual general meetings | 2025 (% in favour) | 2024 (% in favour) | 2023 (% in favour) | 2022 (% in favour) |
|---|---|---|---|---|
| Remuneration report | **87.34** | 83.52 | 84.89 | 86.48 |
| Remuneration policy[1] | **85.38** | 83.16 | n/a | 87.89 |
| Non-executive directors' remuneration[1] | **99.46** | 99.27 | 99.42 | – |

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

Percentages included alongside relate to votes for ordinary shares N and ordinary shares A exercised at the annual general meeting.

The committee's remuneration decision process is on → page 68.

After the FY25 remuneration report, key stakeholders engaged with the committee chair, head of investor relations, company secretary, and head of rewards on the group's remuneration policy.

Feedback highlighted the need for simpler long-term plans, a discount-linked incentive, and publicly available performance conditions for independent tracking.

**'We aim to attract, motivate and retain the best people to create sustainable shareholder value'**

# Remuneration report continued

The below table indicates feedback from shareholders and how we addressed it:

| Area of focus | Details | Response |
|---|---|---|
| **LTI complexity and quantum** | Shareholders sought greater clarity on the number of concurrent incentives and requested enhanced disclosure on peer groups. | We are reviewing total potential exposure for the group and have taken steps to improve transparency around the decision-making process for total pay. |
| **SARs vesting and conditions** | Some shareholders felt the 25% annual vesting period was relatively short and noted the absence of performance conditions. | Following careful consideration, the vesting period was retained. |
| **Moonshot mechanics** | Shareholders raised questions around the use of market cap rather than share price, and the weighting of Tencent's performance within the measure. | We have published a moonshot explainer on the company's website. |
| **PSU vesting threshold** | Shareholders noted that the 30% PSU threshold appeared low relative to the moonshot TSR requirements. | The committee gave careful consideration to raising the threshold to at least 50% and concluded that retaining the current 30% level remains appropriate at this time. |
| **Broadening shareholding** | Shareholders questioned why shareholding requirements applied to the CEO only. | This is being considered as part of the annual remuneration policy review, and shareholders will be invited to approve an extension to the CFO. |
| **ESG integration** | Shareholders suggested incorporating ESG KPIs, with a particular focus on driver safety. | We have committed to enhancing driver safety disclosures. |

## Director changes

With effect from 29 April 2025, Nico Marais was appointed as chief financial officer and appointed as financial director, effective from 20 August 2025. With effect from 20 August 2025, Phuthi Mahanyele-Dabengwa was appointed as an executive director. Cobus Stofberg retired as an independent non-executive director of the board and the sustainability committee on 19 August 2025. On 20 April 2026, Steve Pacak, a non-executive director and chair of our audit and risk committees, passed away.

The committee remains confident that the current leadership team is well positioned to execute the group's strategic objectives and deliver long-term value to our shareholders.



**Craig Enenstein**
*Chair: Human resources and remuneration committee*

27 June 2026

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

## Key focus areas during the year

- Reflecting business performance in FY26 remuneration decisions
- Setting annual STI targets, including sustainability goals, that are measurable, sufficiently stretched and linked to the group's strategy
- Continuing engagement with shareholders on remuneration topics and making design and disclosure adjustments in response, where appropriate
- Monitoring market developments to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible.

## Structure of the report

In compliance with Dutch Corporate Governance Code, this report is split into the following sections:

page 68
### Background and policy
A detailed view of our approach to remuneration and information on the components of our executive pay packages.

page 75
### Implementation of remuneration policy
Sets out information on how we implemented our policy for FY26.

### Looking forward
Sets out proposed remuneration in FY27 for approval by shareholders.
page 89

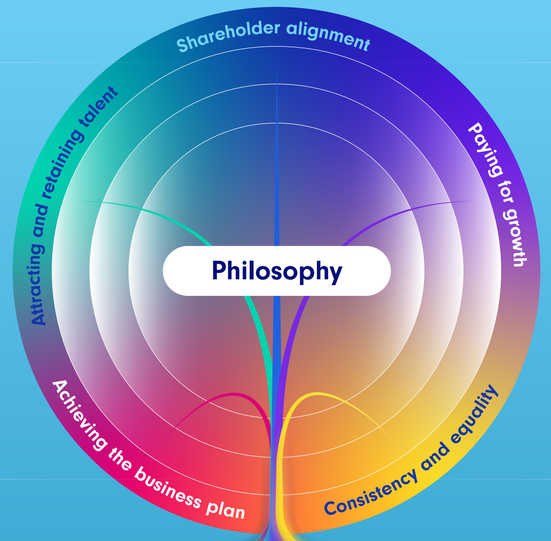
Note: All remuneration is presented at 100%, including the cost apportioned to Naspers.
Exchange rate used throughout this section: EUR/US$1.1553.

# Remuneration report continued

## Background and policy

Our remuneration philosophy underpins our strategy and the achievement of our business objectives.

Our commitment to funding growth and aligning with shareholder value creation underpins our remuneration activities, fostering an ownership mentality and entrepreneurial spirit within our global teams.




We believe in a fair playing field for our employees across all our business operations, so we aim to pay fairly and responsibly. Our pay structure is consistent regardless of seniority, ensuring equality among all employees.

**Achieving the business plan**
Incentivising the achievement of strategic operational sustainability and financial objectives in the short and longer term

**Attracting and retaining talent**
Our reward systems help us attract, engage and retain the best talent around the world in a fair and responsible way

**Shareholder alignment**
Alignment with desired shareholder outcomes

**Paying for growth**
Bigger rewards for those who make the greatest contributions

**Consistency and equality**
Equal and transparent pay for equal work

### Fair

**Equitable:** Equal pay for work of equal value
**Relevant:** Linked to personal, team and company performance
**Rational:** Fairness and promoting a diverse and inclusive work environment and society

### Responsible

**Independent:** With oversight, top-down via the board
**Managed:** All employee pay decisions are properly overseen
**Considered:** We apply judgement, avoiding formulaic appraisals that could lead to unacceptable outcomes
**Sustainable:** Remuneration designed with sustainability in mind

### Ensuring pay equality is embedded in our work practices

We analyse and compare compensation for groups in similar jobs. We conduct calibrations before reward decisions to close unjustified pay gaps. We ensure our global pay practices are fair, competitive, and above local minimum wage standards. We ensure that benefits and protections for our workforce align with our operating markets.

## Policy

### A global market for talent and competitive quantum

We are a global company in competitive industries and regions. Our remuneration practices align with a global technology landscape and may differ from Dutch conventions. We source executive talent from top global consumer internet and technology organisations, and our compensation reflects the scale and strategic demands of this level.

Executive directors' remuneration is based on their roles' scope, individual experience, and sustained performance. Benchmarking against relevant global technology and internet peer groups, using market data and insights from independent advisers like Willis Towers Watson and FW Cook, is critical. These benchmarks ensure our total remuneration – including salary, STIs, LTIs, pensions, and benefits – is competitive and attracts world-class talent.

We reward executives with a mix of fixed and performance-aligned pay, with an emphasis on performance-aligned pay, to align their interests with shareholders, promote long-term value, encourage ownership, and retain high performers. Annually, we perform a detailed peer group comparison, which evaluates the competitiveness of our remuneration structure. This peer group consists of companies operating in the global technology and internet sectors, selected based on their relevance to our business and market positioning. The peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

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

## Pay for growth

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

### Fixed remuneration

#### Salary and benefits

**Intention**
To provide fixed monthly remuneration and benefits.

**Determination of quantum**
- Benchmarked against global technology/internet peer groups and adjusted for role size, responsibilities, and individual performance
- Salary may be reviewed annually; any increase is typically effective from 1 April each year
- Benefits typically include pension, medical insurance, life and disability insurance.

**Form of pay**
Cash

# Remuneration report continued

## Variable remuneration

### Short-term incentive[1]

**Intention**

To reward executive directors for the achievement of annual financial, operational, and strategic objectives that support the group's goals.

**Targets**

- Performance measures tailored to the executives' roles and responsibilities
- Balanced scorecard approach, incorporating financial metrics (short term), operational KPIs, progress on strategic initiatives, and ESG outcomes
- The committee thoroughly assesses whether targets are sufficiently rigorous but objectively achievable.

**Determination of quantum**

- STI payout is typically below the maximum 100% opportunity
- Target and maximum bonus opportunities are the same (no payout for over-performance against target)
- The committee has discretion in making appropriate adjustments to an annual bonus
- Executive directors are eligible for a standard annual target bonus (short-term incentive or STI).

**Performance period**

One financial year

**Form of pay**

Cash

### Long-term incentive blend[1]

Our remuneration policy provides for four types of LTIs:

- Performance share units (PSUs)
- Global ecommerce share appreciation rights (SARs)
- Stock options (SOs)
- Once-off moonshot awards

The following terms and principles relate to all LTI schemes:

**Intention**

To enable executives to achieve substantial rewards for delivering sustained, long-term value to shareholders by:

- Encouraging a mindset that aligns with long-term shareholder interests by linking compensation to share price performance, total shareholder return (TSR), and portfolio value
- Promoting a focus on long-term strategic objectives to guide decision-making and actions
- Ensuring that substantial rewards are contingent upon meeting rigorous performance criteria, thereby maintaining high standards of accountability
- Implementing staggered vesting and exercise periods to incentivise key executives to remain engaged and committed to executing the company's strategic vision over time.

**Targets**

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

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

**Determination of quantum**

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

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

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

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

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

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

# Remuneration report continued

## Performance share units (PSUs) (TSR-based)

*A performance share award that is transferred to participants after time restrictions have passed, and vests in full on the third or fourth (as determined by the committee) anniversary of the grant, subject to the performance condition(s) being met.*

### Intention

Drive long-term value creation and align executives with total shareholder return (TSR) relative to peers.

### Target and quantum

The achievement of the performance condition is assessed by the human resources and remuneration committee based on TSR or CAGR, and validated by the valuations subcommittee as per the process described on → page 71.

The PSU conditions for the CEO and CFO are based on TSR and described in full on → page 72. The level of achievement relative to the performance condition at the end of the performance period drives the number of shares that ultimately will vest:

- At threshold performance: Only 50% of the allocated shares will be awarded if the performance is at the 30th percentile or better of the peer group[1]
- At target performance: 100% of the allocated shares will be awarded if the performance is at the median or better of the peer group
- At maximum performance: 200% of the allocated shares will be awarded if the performance is at the 75th percentile or better of the peer group.

The PSU threshold level of achievement was set at the 30th percentile, aligned with international best practices and considering the highly competitive comparator group[1].

### Determination of quantum

Depending on achievement against performance condition, between 0% and 200% of awarded PSUs may vest and Prosus or Naspers shares are delivered on vesting.

### Performance period and vesting

Vests once following the three-year or four-year (as determined by the committee) performance period.

Naspers and Prosus[2] shares are delivered[3] upon vesting.

### Form of pay

Naspers and Prosus shares

## Global ecommerce share appreciation rights (SARs)

*A right to benefit from any increase in value of the business unit over which an award is made.*

### Intention

Incentivises value creation in underlying ecommerce businesses (excluding Tencent).

### Target and quantum

The value of the ultimate SAR payout is dependent upon an increase in independent valuation of the ecommerce portfolio between the time of granting and the time of exercise.

### Performance period and vesting

25% of total SARs granted vest annually over four years.

### Form of pay

Cash.

## Stock options (SOs)

*A right to buy a company share at a pre-agreed price.*

### Intention

Align executives with long-term share price growth.

Encourage sustained performance and strategic decisions that increase market value.

### Target and quantum

The value of the ultimate SO payout is dependent upon an increase in the share price between the time of granting and the time of exercise.

### Performance period and vesting

Vests annually over four years.

### Form of pay

Naspers and Prosus shares[3, 4], subject to tax and dealing rules.

### Other

From appointment to their current positions, SOs are not awarded to the CEO and CFO.

1 *As at 1 April 2025, the peer group comprises Adyen N.V., Airbnb, Alibaba Group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, BiliBili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Exor N.V., Expedia group, FSN Ecommerce (Nykaa), Grab, IAC, JD.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, Mercado Libre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinduoduo, Pinterest, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank Group, Trip.com Group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato. Refer to → page 89 for changes made to the peer group FY27.*

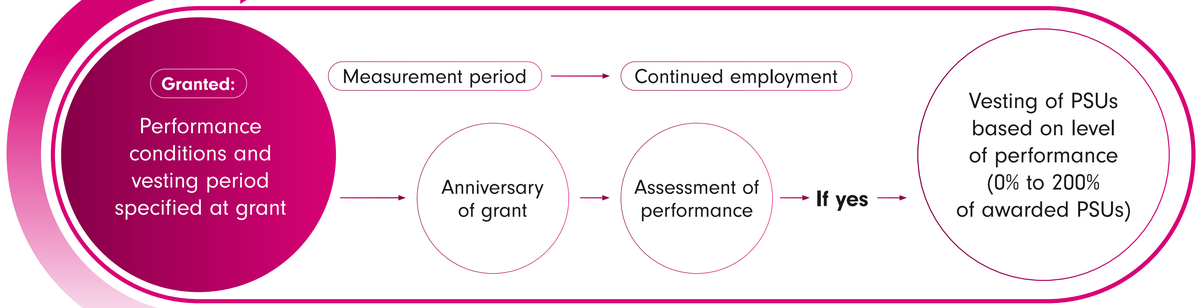
2 *The issue of PSU and SO awards, if any, will gradually be rebalanced between Prosus and Naspers shares, aligned with the free-float ownership in Prosus and Naspers.*

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

4 *See → page 77 for details on the valuation process.*

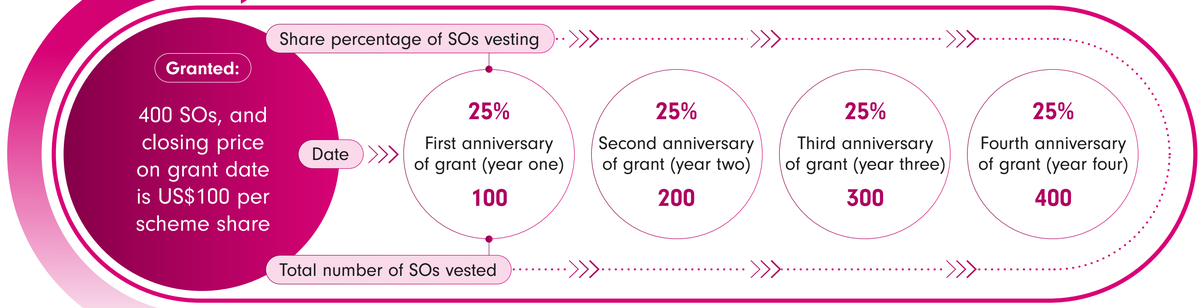
# Remuneration report continued

## PSU — HOW DOES A PERFORMANCE SHARE UNIT (PSU) WORK?



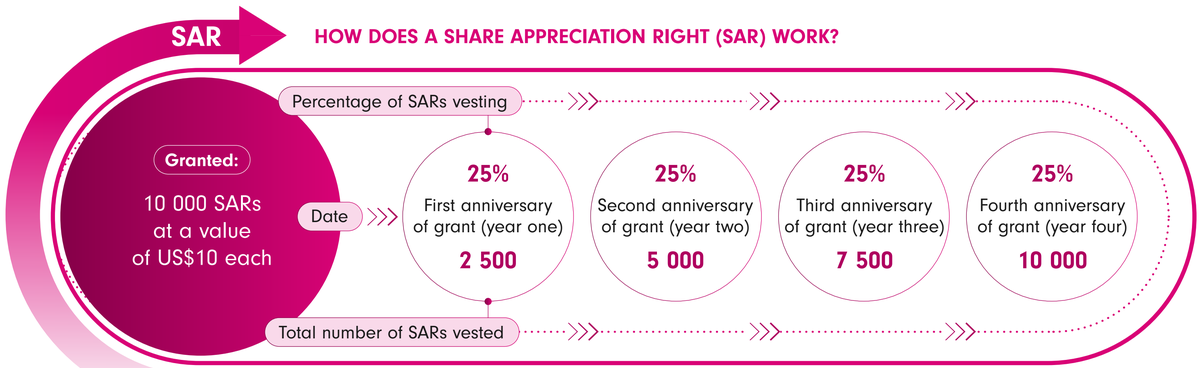

The vesting of a PSU is determined after the performance period, taking into account certain business performance conditions. PSUs will vest between 0% and 200% depending on the level of performance. If the threshold level of performance is not achieved, no shares will vest.

## SO — HOW DOES A STOCK OPTION (SO) WORK?



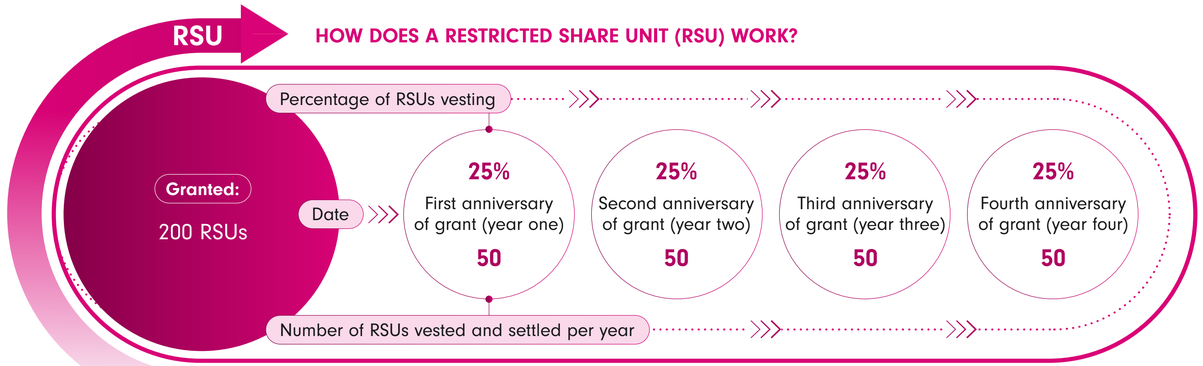

To illustrate: Two years after grant date, employees, assuming they did not exercise their first 100 after year one, may exercise and pay for 200 scheme shares, ie US$100 x 200 = US$20 000. If the market price of a scheme share has increased to US$120, and the employee decided to sell, that is a gain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

## SAR — HOW DOES A SHARE APPRECIATION RIGHT (SAR) WORK?




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

## RSU — HOW DOES A RESTRICTED SHARE UNIT (RSU) WORK?




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

# Remuneration report continued

## Once-off moonshot awards



### Once-off moonshot awards

*The moonshot award is a one-time, long-term performance-based incentive.*

#### Intention

Incentivises extraordinary performance and long-term value creation, reinforcing the alignment between executive compensation and sustained shareholder returns. Moonshot awards are granted to select senior management and executive directors.

#### Target and quantum

The achievement of the conditions below, assessed by the human resources and remuneration committee and validated by the valuations committee.

#### Performance period and vesting

A once-off moonshot award will be triggered only when two conditions are met simultaneously:

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

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

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

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

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

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

#### Forms of pay

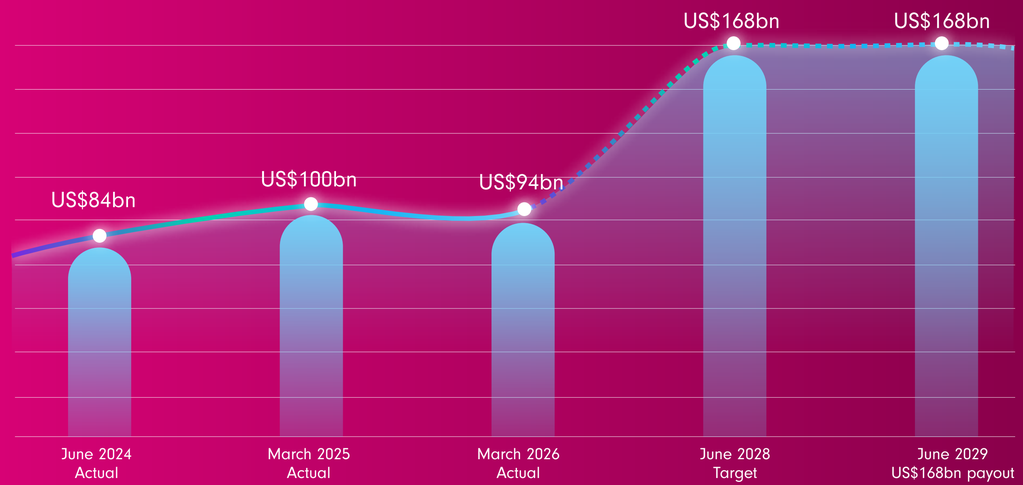
Any value realised is, in principle, delivered in Prosus and Naspers shares (split 70/30), subject to tax and dealing rules.

# Remuneration report continued

## Moonshot award compared year on year

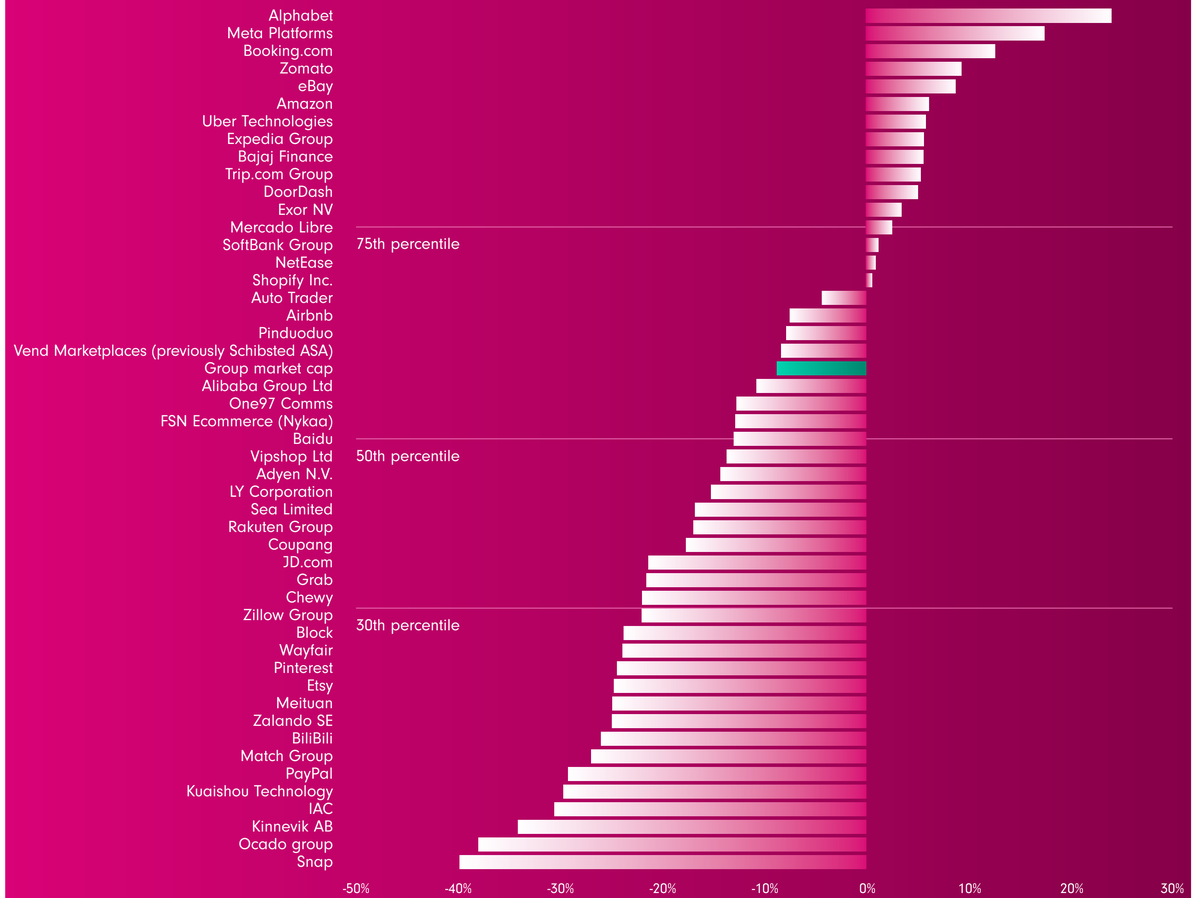
Since the moonshot performance period commenced in July 2024, we have been tracking our progress against the two conditions required to trigger the award: market cap doubling and above-median TSR versus peers. The following charts illustrate where we stand today.

### Double market cap over four years and sustained for a further year




## Total shareholder return of our group must be at least 50% of peers

### Group market cap performance vs peer set over past the five years as at 31 March 2026




*Source: Bloomberg.*
*1 Peer prices at start and end points are based on 31-day VWAPs.*
*2 FSN Ecommerce measured from IPO on 10 November 2021.*
*3 One97 Comms measured from IPO on 18 November 2021.*
*4 Exor NV measured from IPO on 12 August 2022.*
*5 Zomato (Eternal) measured from IPO on 23 July 2023.*
*6 Deliveroo was included in the initial peer set but removed due to its delisting in October 2025.*
*7 Just Eat Takeaway.com (JET) was included in the initial peer set but was replaced with Grab Holdings due to the Prosus acquisition of JET in October 2025.*

# Remuneration report continued

## Executive directors

### Recruitment policy

A new executive director's package will align with our remuneration policy and the market.

### Termination payment

The CEO's agreement includes a gross termination payment of 12 months' base pay if terminated early by Prosus. The CFO's agreement includes a gross termination payment under the same conditions as the CEO's.

### Malus and clawback

Malus and clawback provisions apply to STIs and LTIs, including moonshot awards, for executive directors and the CEO's direct reports per article 135(6) and (8) of the Dutch Civil Code and our remuneration policy. Unpaid STI and unvested LTI may be modified or cancelled. All or part of the vested LTI may be reclaimed. Malus and clawback provisions may be invoked for material events, including financial misstatement or gross misconduct by the executive director or the CEO's direct reports.

### Service contracts

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

### Other non-executive roles

Executive directors hold board positions outside Prosus and Naspers. The chair of the board and committee assess their appropriateness.

## Non-executive directors

The fee structure for non-executive directors aims to attract, retain, and fairly compensate a diverse, internationally experienced board in competitive global markets.

Non-executive directors receive an annual fee recognising their ongoing responsibility for effective company control. They may receive an extra fee for group committees and subsidiary boards to reflect added responsibilities and time commitments. Remuneration is regularly reviewed and not tied to share price or performance.

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

Non-executive directors' remuneration is set after benchmarking against international ecommerce sector comparators, focusing on company size and the top 10 AEX and JSE-listed companies.

### Dual responsibilities

Non-executive directors receive no extra compensation for their roles at Naspers and Prosus. The aggregate cost of their compensation is allocated 70% to Prosus and 30% to Naspers. The split was based on the assets and time needed to fulfil their dual responsibilities.

For more information on terms of appointment, retirement and re-election of non-executive directors, refer to page 86.

# Remuneration report continued

## Implementation of remuneration policy

### Aligning remuneration to our strategy and performance

#### Business performance and remuneration outcomes

We outline our remuneration policy's implementation in FY26 and plans for FY27. All remuneration decisions align with our policy and reflect business performance.

#### Compensation is substantially 'at risk' and longer term

The human resources and remuneration committee emphasises aligning executive directors' remuneration with growth and shareholder value. Our remuneration structures are highly 'at risk', focusing on the long term.

#### Remuneration mix

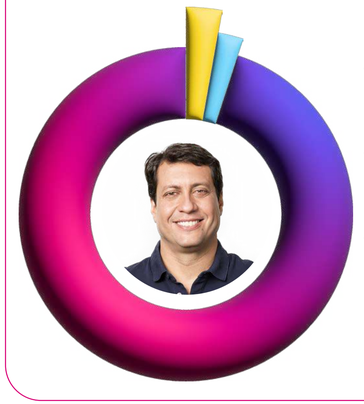
The CEO's remuneration package was awarded at the start of his four-year fixed term contract. LTIs will not be adjusted until his tenure ends and are awarded for a four-year term.

Key components of the CEO's remuneration structure includes:

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

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

**Fabricio Bloisi (%)***



Annual fixed pay
**3%**

Annual STI (target)
**2%**

Annual fair value LTI
**95%**

## Business performance and remuneration outcomes

| | FY26 (%) | FY25 (%) | FY24 (%) | FY23[1] (%) | FY22 (%) | FY21 (%) | CAGR[2] (%) |
|---|---|---|---|---|---|---|---|
| **Company performance** | | | | | | | |
| Nominal aEBIT growth | **>100** | >100 | 80 | (23) | >(100) | 61 | 468[5] |
| Organic revenue growth | **57** | 21 | 19 | 16 | 16 | 61 | 17[6] |
| Ecommerce share price growth | **28[7]** | 8 | 2 | (24) | (22) | 55 | (13) |
| **CEO*** | | | | | | | |
| Cash[3] YoY change | **26** | (64) | (35) | 145 | (13) | 5 | (8) |
| LTI[4] YoY change | **(100)** | 276 | 100 | (100) | (3) | (2) | (100) |
| **CEO Naspers South Africa** | | | | | | | |
| Cash[3] YoY change | **10** | – | – | – | – | – | 10 |
| LTI[4] YoY change | **(58)** | – | – | – | – | – | (58) |
| **CFO** | | | | | | | |
| Cash[3] YoY change | **3** | (29) | (40) | 98 | (9) | 5 | (6) |
| LTI[4] YoY change | **100** | (100) | 100 | (100) | (2) | 17 | (16) |

*1 Includes continuing operations (excluding a portion of OLX Autos).*
*2 Period CAGR is between FY21 and FY26.*
*3 Base salary + benefits + actual bonus payout, using the currency (US$) in which the CEO, CEO Naspers South Africa and CFO are paid.*
*4 Fair value at grant, using the currency (US$) in which we grant LTIs.*
*5 aEBIT has grown 471% from an aEBIT of -US$168m in FY21 to US$619m in FY26.*
*6 CAGR excludes OLX Autos and Avito and is calculated by taking FY21 as the starting value and FY21 plus the sum of the YoY organic growth from FY21 to FY26 as the ending value.*
*7 Includes investments in new acquisitions and funding, most notably in Despegar, Just Eat Takeaway.com and La Centrale, among others.*
** CEO Fabricio Bloisi (based on actual numbers).*

# Remuneration report continued

## Employees

### CEO's remuneration compared with average employee remuneration

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

As a global tech group, we have a vast geographical footprint. Most of our activities and employees are in high-growth countries like India and Brazil, where socioeconomic disparities can be significant. The CEO pay ratio to employees is not seen as a fair measure globally due to varying pay levels in different countries.

The CEO's pay-at-risk, particularly LTIs, significantly impacts total executive remuneration. This approach is typical in the tech sector where we compete for talent. We also reviewed pay ratios excluding LTIs.

The ratios are obtained by dividing the FY26 total remuneration for the CEO by the FY26 average total remuneration of all other employees (which includes salaries, wages, on-target bonuses, pension and benefits for employees, excluding contractors).

It excludes training and development that we offer to our employees. Details of staff costs appear in note 14 on → page 160 of the consolidated financial statements.

### Competitive pay – knowledge workers

We review staff pay levels annually. Our reward levels are competitive in the markets and countries where we operate. Our reward philosophy's effectiveness is confirmed by employee engagement surveys, with most employees reporting fair pay relative to similar jobs and high satisfaction above external benchmarks.

| | **FY26 (%)** | FY25 (%) | FY24 (%) | FY23[1] (%) | FY22 (%) | FY21 (%) |
|---|---|---|---|---|---|---|
| **Employees** | | | | | | |
| Global (including LTI)[2] | **305:1** | 300:1 | 120:1 | 237:1 | 340:1 | 316:1 |
| Netherlands (including LTI)[2] | **95:1** | 38:1 | 16:1 | 30:1 | 40:1 | 19:1 |
| Global (excluding LTI) | **35:1** | 25:1 | 44:1 | 112:1 | 71:1 | 75:1 |
| Netherlands (excluding LTI) | **13:1** | 4:1 | 6:1 | 22:1 | 14:1 | 6:1 |
| Average remuneration per full-time employee | **US$58 438** | US$64 075 | US$70 262 | US$67 697 | US$57 669 | US$45 433 |

*1 Includes continuing operations (excluding a portion of OLX Autos).*
*2 Fair value at grant, using the currency (US$) in which we grant LTIs.*

## Management of share-based incentive schemes

### Valuations

#### The global ecommerce portfolio

SAR performance depends on YoY changes in the group's global ecommerce portfolio valuation per share. This scheme excludes Tencent's performance.

#### Methodology

The valuation combines several individual schemes and assets valued annually or as needed by an independent entity. The valuer uses appropriate methods, including peer multiples, precedent transactions, and discounted cash flow (DCF), to determine company and share values. The consistent methodology since inception is essential for valuation legitimacy and participant transparency.

Using a DCF methodology, the valuer assumes future cash generation, discount rates, and long-term growth. These valuations assess value creation pathways and are key to aligning management performance and compensation, excluding Tencent, with shareholder outcomes. Funding initially dilutes value, especially for our early-stage or loss-making companies, as schemes are impacted by short-term investments and acquisitions. The global ecommerce portfolio consists of underlying schemes with different assumptions.

Public market valuations may not apply to parts of our portfolio where assets are unlisted or market pricing does not reflect long-term value due to volatility, illiquidity, or external factors. Relying solely on public data risks misalignment between executive incentives and the true long-term value of the business. We hire a reputable third-party valuer for valuations.

An independent third-party valuer ensures objectivity, especially when market comparables are sparse or unreliable. The valuer is audited. This approach helps remove bias and aligns with best practices in corporate governance.

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

PSUs are valued by the market, linked to publicly listed shares. These accrue to participants only when performance hurdles are met, ensuring alignment with shareholder value.

#### FY26 valuation outcome

The increase in the total valuation is primarily driven by new investments, with three significant acquisitions that were closed during the year (Despegar, Just Eat Takeaway.com, and La Centrale).

The valuation of the existing portfolio declined slightly. While there was strong performance in OLX and PayU, this was offset by intense competition and macroeconomic factors that resulted in a decline in the valuation of iFood and eMAG. The listed assets in aggregate in the portfolio also observed a decline, despite the successful IPO of Meesho, Urban and Bluestone.

The updated valuations at 31 March 2026 reflect the performance of our businesses in the context of an ongoing difficult macroeconomic environment, including volatile market movements.

# Remuneration report continued

### Governance of our valuation process

**Valuation process**

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

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

**Governance**

| | | | |
|---|---|---|---|
| **Report issue**<br>The external valuer[1] issues a report with the respective share scheme valuations. | **Review**<br>Valuations subcommittee of the human resources and remuneration committee reviews valuations before recommending values for approval to the human resources and remuneration committee. The subcommittee consists of members of the board: Craig Enenstein (chair) and Sharmistha Dubey. | **Submission**<br>Reports from the valuer and valuations subcommittee submitted to human resources and remuneration committee as part of their approval process. | **Approval**<br>Once the human resources and remuneration committee approves valuations and resultant share prices, the share prices are updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy. |

| Ecommerce portfolio and SARs performance 2023 to 2026 | FY26[2, 3] | FY25[2] | FY24[2] | FY23 |
|---|---|---|---|---|
| Ecommerce valuation (US$'m) | **39 406** | 30 799 | 27 882 | 28 049 |
| Ecommerce valuation growth (%) | **28%** | 10% | N/A | (22%) |
| SAR share price (US$) | **36.82** | 36.56 | 33.42 | 38.11 |
| Notional shares | **26 758 536** | 21 057 973 | 20 854 276 | 18 401 174 |

*1 KPMG was appointed as the external valuer for the group's unlisted assets from FY23.*
*2 Since FY24, the group includes share-based compensation charges in its valuations of the businesses, whereas for periods before that date the valuation excludes share-based compensation.*
*3 Includes investments in new acquisitions and funding, most notably in Despegar, Just Eat Takeaway.com and La Centrale, among others, net of dividends and proceeds received, totalling US$8 366m.*

## Dilutive impact of group LTI schemes

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

### LTI costs

LTIs across the group account for 7% of total staff costs, and 2% of overall group costs, for example the cost of providing services and sale of goods, selling, general and administration expenses. LTI costs rose due to changes in valuation assumptions, including share prices, volatility, and the impact of allocations and option vesting. Further details are in note 14 on → page 160 of the consolidated financial statements at www.prosus.com.

### Shares purchased in the market

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

In FY26, the group purchased Naspers N ordinary shares to the value of US$1.49m (FY25: US$8m) and Prosus ordinary shares N to the value of US$0.24m (FY25: US$53m) in the market, totalling US$1.74m (FY25: US$61m).

The table below details Prosus shares purchased in FY26 and FY25 for grants made in various share trusts:

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| **Trust** | **Number of shares** | **Purchase price (US$)[2]** | **Average purchase price** | Number of shares | Purchase price (US$)[2] | Average purchase price range |
| Prosus N.V. Share Award Plan[1] | **5 076** | **243 849** | **€41.58**<br>**R813.85** | 1 453 942 | 52 538 144 | €30.69 and €43.95<br>R622.81 and R764.01 |

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

# Remuneration report continued

## Executive directors' remuneration versus company performance

Illustrating the implementation of our remuneration policy for executive directors in FY26, the tables below show a single figure for remuneration, as well as summarised STI and LTI.

### Section 1: Executive remuneration FY26

#### Service contracts

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

| | Fabricio Bloisi | Nico Marais | Phuthi Mahanyele-Dabengwa |
|---|---|---|---|
| Date of appointment at the group | 10 July 2024 | 1 June 1999 | 1 July 2019 |
| Date of appointment to current position | 10 July 2024 | 29 April 2025 | 20 August 2025 |
| End date of appointment to current position | 30 June 2028 | 28 April 2029 | Indefinite |
| End date of employment | Indefinite | Indefinite | Indefinite |
| Employer notice period | Six months | Six months | Three months |

## Fabricio Bloisi, chief executive

### FY26 single-figure tables

| Currency | Base salary | Standard STI[2] | Pension | Other benefits[3] | Total remuneration[4] | Proportion of fixed remuneration (%) | Proportion of variable remuneration (%) |
|---|---|---|---|---|---|---|---|
| €'000[1] | 714 | 566 | 50 | 268 | 1 598 | 65 | 35 |
| US$'000 | 825 | 653 | 58 | 310 | 1 846 | 65 | 35 |

*1 Awards are made in US$, and the EUR amounts shown reflect an exchange rate of 1.1553.*
*2 This is the target and maximum STI as a percentage of base salary. FY26 goals at 100% when on-target are shown.*
*3 Medical insurance, life and disability insurance.*
*4 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*



### STI – FY26 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary.

We disclose STI goals and achievements for FY26, as well as FY26 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY26.

In the annual report, we have highlighted metrics for FY26 that were included in the STI of executive directors in the table on the following page.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$653 000 or 79% of the full-year base salary for Fabricio Bloisi.

# Remuneration report continued

## STI – FY26 goals, targets and achievements

| Group financial goals | Weighting (%) | Goal description | Targeted results[1] | Outcome | Actual payout (US$'000) |
|---|---|---|---|---|---|
| Revenue growth | 16.7 | Achieve revenue growth for Naspers and Prosus at target | US$8.3bn | ⚠ | 117 |
| Ecommerce profitability | 16.7 | Achieve Prosus ecosystem aEBIT at target | US$851m | ⚠ | 96 |
| Core headline earnings and free cash flow | 16.6 | Achieve Prosus COHE and free cash flow at target | COHE US$8.3bn FCF US$1.6bn | ☑ | 138 |
| **Subtotal** | **50** | | | | **351** |

| Strategic, operational and sustainability goals | Weighting (%) | Goal description | Actual results | Outcome | Actual payout (US$'000) |
|---|---|---|---|---|---|
| Ecommerce ecosystem | 20 | Europe: Post Just Eat Takeaway.com transaction closure, prepare for integration of infrastructure to enable growth<br>Latin America: Achieve organic revenue growth at Despegar at target<br>India: Achieve organic revenue growth and aEBIT at PayU at target | Despegar: 20%<br>PayU: 12%/-2% | ⚠ | 137 |
| Holding company discount | 10 | Reduce group holding company discount | 42.8% | ☒ | 0 |
| AI and innovation | 10 | Leverage ecosystem data to train large commerce model, demonstrate measurable positive impacts on operational outcomes | Achieved | ☑ | 83 |
| ESG: People | 5 | The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0% | 85% | ☑ | 41 |
| ESG: Impact | 5 | Impact the lives of 20 000 people in communities where our companies operate | 24 500 | ☑ | 41 |
| **Subtotal** | **50** | | | | **302** |
| **Total goal achievement** | **100** | | | | **653** |

⚠ Partially achieved ☑ Achieved ☒ Not achieved

*1 Targeted results are assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.*

Special once-off moonshot award

**US$100m**

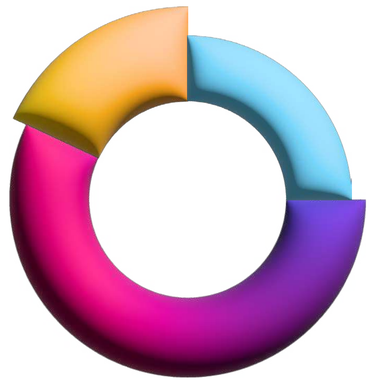
in Prosus and Naspers shares (split 70/30) in 2029, if all conditions are met.



## Overview of LTI awards

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

**Balance of the CEO's unvested LTIs as at 31 March 2026:**



Naspers PSUs **25%**

Prosus PSUs **57%**

Ecommerce SARs **18%**

# Remuneration report continued

| Fabricio Bloisi | Performance metric | Award date | Vesting date(s) | Expiry date | Strike price of option/SAR | Opening balance 1 April 2025 (unvested) | Awarded during the year | Adjustments[2] | Vested during the year | Closing balance 31 March 2026 (unvested) | Potential gain of awards vested during the year at vesting date | Potential value of unvested awards 31 March 2026[3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Main conditions of share plans | | | | Number of unvested awards[1] | | | | | Value in US$ | |
| Naspers performance share units (PSUs) | Four-year cliff – TSR | 01/07/2024 | 30/06/2028 | | | 32 662 | – | 130 648 | – | 163 310 | – | 8 309 176 |
| | | **Subtotal** | | | | **32 662** | **–** | **130 648** | **–** | **163 310** | **–** | **8 309 176** |
| Prosus performance share units (PSUs) | Four-year cliff – TSR | 01/07/2024 | 30/06/2028 | | | 430 295 | – | – | – | 430 295 | – | 19 337 730 |
| | | **Subtotal** | | | | **430 295** | **–** | **–** | **–** | **430 295** | **–** | **19 337 730** |
| Naspers global ecommerce share appreciation rights (SARs) | Four-year measurement of value growth of ecommerce business units | 01/07/2024 | 01/07/2025 | 01/07/2029 | 32.54 | 479 939 | – | – | (479 939) | – | 2 332 504 | – |
| | | 01/07/2024 | 01/07/2026 | 01/07/2029 | 32.54 | 479 939 | – | – | – | 479 939 | – | 2 054 139 |
| | | 01/07/2024 | 01/07/2027 | 01/07/2029 | 32.54 | 479 939 | – | – | – | 479 939 | – | 2 054 139 |
| | | 01/07/2024 | 01/07/2028 | 01/07/2029 | 32.54 | 479 940 | – | – | – | 479 940 | – | 2 054 143 |
| | | **Subtotal** | | | | **1 919 757** | **–** | **–** | **(479 939)** | **1 439 818** | **2 332 504** | **6 162 421** |
| **Total** | | | | | | **2 382 714** | **–** | **130 648** | **(479 939)** | **2 033 423** | **2 332 504** | **33 849 327** |

*1 The aggregate number of vested but unexercised SOs is 46 900 (FY25: 9 830) and SARs is 479 939 (FY25: 0).*
*2 Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.*
*3 The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.*

## Nico Marais, chief financial officer

### FY26 single-figure table

| Currency | Base salary | Standard STI | LTI[2] NPN PSUs | LTI[2] PRX PSUs | LTI[2] Total PSUs[3] | LTI[2] SARs | Pension | Other benefits[4] | Total remuneration[5] | Proportion of fixed remuneration (%) | Proportion of variable remuneration (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| €'000[1] | 873 | 549 | 539 | 1 186 | 1 725 | 1 731 | 128 | 84 | 5 090 | 21 | 79 |
| US$'000 | 1 008 | 634 | 623 | 1 370 | 1 993 | 2 000 | 147 | 97 | 5 879 | 21 | 79 |

*1 Awards are made in US$, and the EUR amounts shown reflect an exchange rate of 1.1553.*
*2 The grant of the FY26 PSU awards will be partly settled in Naspers shares (30%) and partly in Prosus shares (70%), aligned with the free-float ownership in Naspers and Prosus.*
*3 Represent the grant date fair value of awards to be made during FY26 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.*
*4 Medical insurance, life and disability insurance.*
*5 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*



### STI – FY26 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary.

We disclose STI goals and achievements for FY26, as well as FY26 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY26.

In the annual report, we have highlighted metrics for FY26 that were included in the STI of executive directors in the table on the following page.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$634 000 or 63% of the full-year base salary for Nico Marais.

# Remuneration report continued

## STI – FY26 goals, targets and achievements

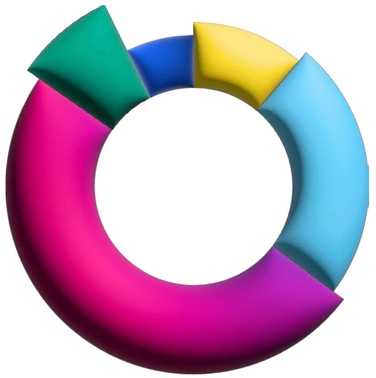
| Group financial goals | Weighting (%) | Goal description | Targeted results[1] | Outcome | Actual payout (US$'000) |
|---|---|---|---|---|---|
| Revenue growth | 20 | Achieve revenue growth for Naspers and Prosus at target | US$8.3bn | ⚠ | 177 |
| Ecommerce profitability | 20 | Achieve Prosus ecosystem aEBIT at target | US$851m | ⚠ | 146 |
| Core headline earnings and free cash flow | 20 | Achieve Prosus COHE and free cash flow at target | COHE US$8.3bn FCF US$1.6bn | ☑ | 208 |
| **Subtotal** | **60** | | | | **530** |

| Strategic, operational and sustainability goals | Weighting (%) | Goal description | Actual results | Outcome | Actual payout (US$'000) |
|---|---|---|---|---|---|
| Holding company discount | 15 | Reduce group holding company discount | 42.8% | ☒ | 0 |
| Ecommerce ecosystem | 15 | Simplify portfolio and optimise the sale of assets at target | US$2.9bn | ☒ | 0 |
| ESG: People | 5 | The simple average of the seven questions related to The Prosus Way in the engagement survey increases from 77.7% to 80.0% | 85% | ☑ | 52 |
| ESG: Impact | 5 | Impact the lives of 20 000 people in communities where our companies operate | 24 500 | ☑ | 52 |
| **Subtotal** | **40** | | | | **104** |
| **Total goal achievement** | **100** | | | | **634** |

⚠ Partially achieved ☑ Achieved ☒ Not achieved

*1 Targeted results are assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.*

**Balance of Nico Marais' unvested LTIs as at 31 March 2026, excluding the special once-off moonshot award:**



Naspers PSUs **10%**
Prosus PSUs **24%**
Naspers RSUs **48%**
Ecommerce SARs **11%**
Naspers SOs **0%**
Prosus SOs **7%**

Special once-off moonshot award

**US$11m**

in Prosus and Naspers shares (split 70/30) in 2029, if all conditions are met.



# Remuneration report continued

## Overview of LTI awards

| | | Main conditions of share plans | | | | Number of unvested awards[1] | | | | | Value in US$ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Nico Marais** | **Performance metric** | **Award date** | **Vesting date(s)** | **Expiry date** | **Strike price of option/SAR** | **Opening balance 1 April 2025 (unvested)** | **Awarded during the year** | **Adjustments[2]** | **Vested during the year** | **Closing balance 31 March 2026 (unvested)** | **Potential gain of awards vested during the year at vesting date** | **Potential value of unvested awards 31 March 2026[3]** |
| Naspers performance share units (PSUs) | Four-year cliff – TSR | 01/07/2025 | 30/06/2029 | | | – | 1 394 | 5 576 | – | 6 970 | – | 354 632 |
| | | **Subtotal** | | | | **–** | **1 394** | **5 576** | **–** | **6 970** | **–** | **354 632** |
| Prosus performance share units (PSUs) | Four-year cliff – TSR | 01/07/2025 | 30/06/2029 | | | – | 18 775 | – | – | 18 775 | – | 845 506 |
| | | **Subtotal** | | | | **–** | **18 775** | **–** | **–** | **18 775** | **–** | **845 506** |
| Prosus restricted share units (RSUs) | Four-year share-price growth | 21/06/2021 | 21/06/2025 | | | 1 550 | – | – | (1 550) | – | 84 634 | – |
| | | 14/12/2021 | 14/12/2025 | | | 1 259 | – | – | (1 259) | – | 78 485 | – |
| | | 27/06/2022 | 27/06/2025 | | | 3 846 | – | – | (3 846) | – | 213 282 | – |
| | | 27/06/2022 | 27/06/2026 | | | 3 847 | – | – | – | 3 847 | – | 173 244 |
| | | 27/06/2023 | 27/06/2025 | | | 6 789 | – | – | (6 789) | – | 376 488 | – |
| | | 27/06/2023 | 27/06/2026 | | | 6 789 | – | – | – | 6 789 | – | 305 733 |
| | | 27/06/2023 | 27/06/2027 | | | 6 790 | – | – | – | 6 790 | – | 305 778 |
| | | **Linked awards** | | | | **36 411** | **–** | **–** | **(15 857)** | **20 554** | **888 075** | **784 755** |
| | | **Subtotal (excluding linked awards)** | | | | **30 870** | **–** | **–** | **(13 444)** | **17 426** | **752 889** | **925 620** |
| | | **Subtotal (including linked awards)** | | | | **67 281** | **–** | **–** | **(29 301)** | **37 980** | **1 640 964** | **1 710 375** |
| Naspers N share options (SOs) | Four-year share-price growth | 21/06/2021 | 21/06/2025 | 21/06/2031 | 608 | 1 704 | – | 6 816 | (8 520) | – | 225 678 | – |
| | | **Subtotal** | | | | **1 704** | **–** | **–** | **(1 704)** | **–** | **225 678** | **–** |
| Prosus share options (SOs) | Four-year share-price growth | 28/06/2022 | 28/06/2025 | 28/06/2032 | 61.41 | 9 616 | – | – | (9 616) | – | (158 001) | – |
| | | 28/06/2022 | 28/06/2026 | 28/06/2032 | 61.41 | 9 616 | – | – | – | 9 616 | – | (249 183) |
| | | **Linked awards** | | | | **22 686** | **–** | **–** | **(11 343)** | **11 343** | **634 674** | **510 816** |
| | | **Subtotal (excluding linked awards)** | | | | **19 232** | **–** | **–** | **(9 616)** | **9 616** | **(158 001)** | **(249 183)** |
| | | **Subtotal (including linked awards)** | | | | **41 918** | **–** | **–** | **(20 959)** | **20 959** | **476 672** | **261 633** |
| Naspers global ecommerce share appreciation rights (SARs) | Four-year measurement of value growth of ecommerce business units | 31/07/2024 | 31/07/2025 | 31/07/2030 | 32.41 | 28 836 | – | – | (28 836) | – | 149 659 | – |
| | | 31/07/2024 | 31/07/2026 | 31/07/2030 | 32.41 | 28 836 | – | – | – | 28 836 | – | 127 167 |
| | | 31/07/2024 | 31/07/2027 | 31/07/2030 | 32.41 | 28 836 | – | – | – | 28 836 | – | 127 167 |
| | | 31/07/2024 | 31/07/2028 | 31/07/2030 | 32.41 | 28 839 | – | – | – | 28 839 | – | 127 180 |
| | | 01/07/2025 | 01/07/2026 | 01/07/2031 | 37.40 | – | 31 342 | – | – | 31 342 | – | – |
| | | 01/07/2025 | 01/07/2027 | 01/07/2031 | 37.40 | – | 31 342 | – | – | 31 342 | – | – |
| | | 01/07/2025 | 01/07/2028 | 01/07/2031 | 37.40 | – | 31 342 | – | – | 31 342 | – | – |
| | | 01/07/2025 | 01/07/2029 | 01/07/2031 | 37.40 | – | 31 343 | – | – | 31 343 | – | – |
| | | **Subtotal** | | | | **115 347** | **125 369** | **–** | **(28 836)** | **211 880** | **149 659** | **381 514** |
| **Total** | | | | | | **226 250** | **145 538** | **12 392** | **(87 616)** | **296 564** | **2 492 974** | **3 553 660** |

*1 The aggregate number of vested but unexercised SARs is 28 836 and SOs is 147 133.*

*2 Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.*

*3 The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.*

# Remuneration report continued

## Phuthi Mahanyele-Dabengwa, executive director

### FY26 single-figure table

| Currency | Base salary | Standard STI | LTI SARs | Pension | Other benefits[2] | Total remuneration[3] | Proportion of fixed remuneration (%) | Proportion of variable remuneration (%) |
|---|---|---|---|---|---|---|---|---|
| €'000[1] | 444 | 431 | 866 | – | 5 | 1 746 | 26 | 74 |
| US$'000 | 513 | 498 | 1 000 | – | 6 | 2 017 | 26 | 74 |

*1 Awards are made in US$, and the EUR amounts shown reflect an exchange rate of 1.1553.*
*2 Medical insurance, life and disability insurance.*
*3 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*



### STI – FY26 goals and objectives

In the adjacent table, we disclose FY26 STI goals for Phuthi Mahanyele-Dabengwa, which are all measurable and validated. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary.

We disclose STI goals and achievements for FY26, as well as FY26 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY26.

In the annual report, we have highlighted metrics for FY26 that were included in the STI of executive directors in the table on the following page.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US$498 000 or 97% of the full-year base salary for Phuthi Mahanyele-Dabengwa.

# Remuneration report continued

## STI – FY26 goals, targets and achievements

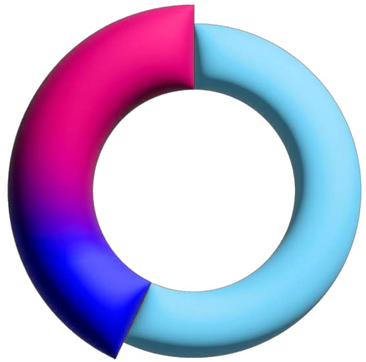
| Group financial goals | Weighting (%) | Goal description | Targeted results[1] | Outcome | Actual payout (US$'000) |
|---|---|---|---|---|---|
| Ecommerce profitability | 10 | Achieve ecosystem aEBIT at target | US$851m | ⚠ | 36 |
| Core headline earnings and free cash flow | 10 | Achieve Prosus COHE and free cash flow at target | COHE US$8.3bn FCF US$1.6bn | ☑ | 51 |
| **Subtotal** | **20** | | | | **87** |

| Strategic, operational and sustainability goals | Weighting (%) | Goal description | Actual results | Outcome | Actual payout (US$'000) |
|---|---|---|---|---|---|
| Critical stakeholder engagement | 20 | Engagement with critical public sector and private sector stakeholders | 100% | ☑ | 103 |
| Wellbeing and collaboration | 20 | Maintain or improve engagement score in South Africa | 85% | ☑ | 103 |
| Maintain level 4 BBBEE scorecard | 10 | Complete FY26 group verification process and achieve level 4 | Achieved | ☑ | 51 |
| South Africa: New investment opportunities | 15 | » Conclude South Africa investment strategy<br>» Assess all deals coming in from investor relations and other sources with 100% response rate | All deals assessed | ☑ | 77 |
| Socioeconomic development | 15 | Digital skills training and work opportunities placement | Digital skills training: 1 446<br>TAL collab project: 100%<br>Work opportunities: 942 | ☑ | 77 |
| **Subtotal** | **80** | | | | **410** |
| **Total goal achievement** | **100** | | | | **498** |

⚠ Partially achieved ☑ Achieved ☒ Not achieved

*1 Targeted results are assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.*

**Balance of Phuthi Mahanyele-Dabengwa's unvested LTIs as at 31 March 2026, excluding the special once-off moonshot award:**



Naspers RSUs
**57%**

Naspers SOs
**43%**

Special once-off moonshot award

**US$5m**

in Prosus and Naspers shares (split 70/30) in 2029.



# Remuneration report continued

## Overview of LTI awards

| | | Main conditions of share plans | | | | Number of unvested awards[1] | | | | | Value in US$ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phuthi Mahanyele-Dabengwa | Performance metric | Award date | Vesting date(s) | Expiry date | Strike price of option/SAR | Opening balance 1 April 2025 (unvested) | Awarded during the year | Adjustments[2] | Vested during the year | Closing balance 31 March 2026 (unvested) | Potential gain of awards vested during the year at vesting date | Potential value of unvested awards 31 March 2026[3] |
| Naspers restricted share units (RSUs) | Four-year share-price growth | 27/06/2023 | 27/06/2025 | | | 1 774 | – | 7 096 | (8 870) | – | 544 817 | – |
| | | 27/06/2023 | 27/06/2026 | | | 1 774 | – | 7 096 | – | 8 870 | – | 451 304 |
| | | 27/06/2023 | 27/06/2027 | | | 1 776 | – | 7 104 | – | 8 880 | – | 451 813 |
| | | 20/08/2024 | 20/08/2025 | | | 1 538 | – | 6 152 | (7 690) | – | 503 204 | – |
| | | 20/08/2024 | 20/08/2026 | | | 1 538 | – | 6 152 | – | 7 690 | – | 391 265 |
| | | 20/08/2024 | 20/08/2027 | | | 1 538 | – | 6 152 | – | 7 690 | – | 391 265 |
| | | 20/08/2024 | 20/08/2028 | | | 1 538 | – | 6 152 | – | 7 690 | – | 391 265 |
| | | **Subtotal** | | | | **11 476** | **–** | **45 904** | **(16 560)** | **40 820** | **1 048 021** | **2 076 911** |
| Naspers N share options (SOs) | Four-year share-price growth | 21/06/2021 | 21/06/2025 | 21/06/2031 | 608[2] | 2 810 | – | 11 240 | (14 050) | – | 372 157 | – |
| | | 27/06/2022 | 27/06/2026 | 27/06/2032 | 469.74[2] | 7 084 | – | 28 336 | – | 35 420 | – | 820 043 |
| | | 27/06/2022 | 27/06/2025 | 27/06/2032 | 469.74[2] | 7 084 | – | 28 336 | (35 420) | – | 1 255 352 | – |
| | | 27/06/2023 | 27/06/2025 | 27/06/2033 | 652.26[2] | 3 267 | – | 13 068 | (16 335) | – | 411 640 | – |
| | | 27/06/2023 | 27/06/2026 | 27/06/2033 | 652.26[2] | 3 267 | – | 13 068 | – | 16 335 | – | 202 197 |
| | | 27/06/2023 | 27/06/2027 | 27/06/2033 | 652.26[2] | 3 269 | – | 13 076 | – | 16 345 | – | 202 321 |
| | | 20/08/2024 | 20/08/2025 | 20/08/2034 | 724.11[2] | 2 884 | – | 11 536 | (14 420) | – | 344 924 | – |
| | | 20/08/2024 | 20/08/2026 | 20/08/2034 | 724.11[2] | 2 884 | – | 11 536 | – | 14 420 | – | 117 336 |
| | | 20/08/2024 | 20/08/2027 | 20/08/2034 | 724.11[2] | 2 884 | – | 11 536 | – | 14 420 | – | 117 336 |
| | | 20/08/2024 | 20/08/2028 | 20/08/2034 | 724.11[2] | 2 884 | – | 11 544 | – | 14 430 | – | 117 417 |
| | | **Subtotal** | | | | **38 319** | **–** | **153 276** | **(80 225)** | **111 370** | **2 384 073** | **1 576 649** |
| Naspers global ecommerce share appreciation rights (SARs) | Four-year measurement of value growth of ecommerce business units | 01/07/2025 | 01/07/2026 | 01/07/2031 | 37.40 | – | 15 671 | – | – | 15 671 | – | – |
| | | 01/07/2025 | 01/07/2027 | 01/07/2031 | 37.40 | – | 15 671 | – | – | 15 671 | – | – |
| | | 01/07/2025 | 01/07/2028 | 01/07/2031 | 37.40 | – | 15 671 | – | – | 15 671 | – | – |
| | | 01/07/2025 | 01/07/2029 | 01/07/2031 | 37.40 | – | 15 672 | – | – | 15 672 | – | – |
| | | **Subtotal** | | | | **–** | **62 685** | **–** | **–** | **62 685** | **–** | **–** |
| **Total** | | | | | | **49 795** | **62 685** | **199 180** | **(96 785)** | **214 875** | **3 432 095** | **3 653 560** |

1 *The aggregate number of vested but unexercised SOs is 14 420.*
2 *Effective 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.*
3 *The potential value of unvested awards on 31 March 2026 is calculated by taking the difference between the closing share price on 31 March 2026 and the offer price (if applicable) and multiplying that difference by the number of unvested SARs/PSUs as at 31 March 2026. 100% vesting has been assumed for the PSU awards.*

# Remuneration report continued

## Non-executive directors

### Non-executive directors' fees

Given the global scale and complexity of the businesses we operate and in which we have interests, it is important that we can attract and retain the best globally orientated board members. Accordingly, the committee regularly benchmarks our fees for non-executive directors to ensure they are competitive, fair and reasonable. This process is informed by the external market, including market-fee levels for Naspers and Prosus industry peers internationally, as well as fee levels in the top 10 AEX and JSE companies.

Based on a recent review, the board is proposing a fee increase for FY28 as described in the table below:

### Non-executive directors' fee development

| | FY28 (%) proposed | FY27 (%) | FY26 (%) | FY25 (%) | FY24 (%) | FY23 (%) (deferred to 2024) | FY22 (%) | FY21 (%) |
|---|---|---|---|---|---|---|---|---|
| **Non-executive directors** | | | | | | | | |
| Board | 23 | 27 | **5** | 5 | 5 | 0 | 5 | 0 |
| Committees | 5 | 5 | **5** | 5 | 5 | 0 | 5 | 0 |
| Trustees of group share schemes/ other personnel funds | 5 | 5 | **5** | 5 | 5 | 0 | 5 | 0 |
| **All members:** Daily fees when travelling to and attending meetings outside home country | 5 | 5 | **0** | 0 | 0 | 0 | 0 | 0 |
| **Total non-executive fees paid (US$'000)** | | | **4 847** | 5 440 | 5 039 | 4 734 | 4 782 | 4 836 |

No additional fees are paid to board members serving on the projects committee or the valuations subcommittee of the human resources and remuneration committee. Non-executive directors do not receive any short or long-term incentives or equity-based compensation.

Non-executive directors serve on the boards of both Naspers and Prosus and receive no additional compensation for their dual responsibilities. Fees are split 30/70 between Naspers and Prosus, pro-rated from the date of listing Prosus. The split was determined based on the underlying assets and amount of time required to ensure that sufficient attention was paid to their dual responsibilities.

The non-executive chair elects not to receive additional remuneration for serving as a director on the board of Tencent. He donates his Prosus and Naspers fees to education in South Africa.

### Non-executive directors' fees as approved at annual general meetings[1]

| US$ (unless specified) | Status | 31 March 2025 (total fee payable by Naspers and Prosus) | 31 March 2026 (total proposed fee payable by Naspers and Prosus) | 31 March 2026 (proposed amount payable by Naspers) | 31 March 2026 (proposed amount payable by Prosus) |
|---|---|---|---|---|---|
| Board | Chair[2] | 576 873 | **605 718** | **181 715** | **424 003** |
| | Member | 230 750 | **242 287** | **72 686** | **169 601** |
| All members: Daily fees when travelling to and attending meetings outside home country | | 3 500 | **3 500** | **1 050** | **2 450** |
| **Committees** | | | | | |
| Audit committee | Chair | 142 127 | **149 235** | **44 770** | **104 465** |
| | Member | 56 852 | **59 694** | **17 908** | **41 786** |
| Risk committee | Chair | 84 420 | **88 643** | **26 593** | **62 050** |
| | Member | 33 768 | **35 457** | **10 637** | **24 820** |
| Human resources and remuneration committee | Chair | 99 874 | **104 870** | **31 462** | **73 408** |
| | Member | 39 950 | **41 948** | **12 585** | **29 363** |
| Nominations committee | Chair | 53 830 | **56 520** | **16 955** | **39 565** |
| | Member | 21 532 | **22 608** | **6 782** | **15 826** |
| Sustainability committee | Chair | 73 885 | **77 575** | **23 272** | **54 303** |
| | Member | 29 553 | **31 030** | **9 309** | **21 721** |
| **Other** | | | | | |
| Share trusts (SA rand) | | 62 234 | **65 346** | **19 604** | **45 742** |

*1 Following the listing of Prosus on the Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, proposed fees will be split between Naspers and Prosus on a 30/70 basis.*

*2 The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board. He receives no compensation for serving on the board of Tencent.*

# Remuneration report continued

| Non-executives | Directors' fees for the year ended 31 March 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Directors' fees[1] | | Committees and trusts | | Other fees[2] | | |
| | Paid by company US$'000 | Paid by subsidiary US$'000 | Paid by company US$'000 | Paid by subsidiary US$'000 | Paid by company US$'000 | Paid by subsidiary US$'000 | Total US$'000 |
| JP Bekker[3] | 669 | 26 | – | 9 | – | – | 704 |
| HJ du Toit[4] | – | – | – | – | – | – | – |
| S Dubey | 281 | – | 60 | – | – | – | 341 |
| CL Enenstein | 291 | – | 127 | – | – | 50 | 468 |
| M Girotra | 270 | – | 60 | – | – | – | 330 |
| RCC Jafta | 281 | 78 | 138 | 28 | – | – | 525 |
| AGZ Kemna | 270 | – | 95 | – | – | – | 365 |
| FLN Letele[5] | – | – | – | – | – | – | – |
| D Meyer | 277 | – | 78 | – | – | – | 355 |
| R Oliveira de Lima | 291 | – | 65 | – | – | 50 | 406 |
| SJZ Pacak[6] | 274 | – | 238 | – | – | – | 512 |
| MR Sorour[7] | 277 | – | – | – | – | 120 | 397 |
| JDT Stofberg[8] | 114 | – | 8 | – | – | – | 122 |
| Y Xu | 291 | – | 31 | – | – | – | 322 |
| **Total** | 3 586 | 104 | 900 | 37 | – | 220 | 4 847 |

1 *Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.*
2 *Compensation for assignments.*
3 *These fees cover the chairing of Naspers, Naspers board committees and membership of the board of Tencent. Koos Bekker elected to donate the after-tax equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, South Africa.*
4 *Hendrik du Toit elected not to receive directors' fees.*
5 *Retired on 31 March 2025.*
6 *Deceased on 20 April 2026.*
7 *Mark Sorour received US$12 515.59 from MIH Holdings Proprietary Limited for the period 1 April 2025 to 31 March 2026. This payment relates to the increased cost of medical aid for retired members of the MMIED medical aid scheme after the unbundling of MultiChoice Group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.*
8 *Retired on 19 August 2025.*

| Non-executives | Directors' fees for the year ended 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Directors' fees[1] | | Committees and trusts | | Other fees[2] | | |
| | Paid by company US$'000 | Paid by subsidiary US$'000 | Paid by company US$'000 | Paid by subsidiary US$'000 | Paid by company US$'000 | Paid by subsidiary US$'000 | Total US$'000 |
| JP Bekker[3] | 657 | 23 | – | 8 | – | – | 688 |
| HJ du Toit[4] | – | – | – | – | – | – | – |
| S Dubey | 297 | – | 57 | – | – | – | 354 |
| CL Enenstein | 297 | – | 121 | – | – | 50 | 468 |
| M Girotra | 283 | – | 57 | – | – | – | 340 |
| RCC Jafta | 304 | 69 | 117 | 39 | – | – | 529 |
| AGZ Kemna | 280 | – | 91 | – | – | – | 371 |
| FLN Letele | 297 | – | 30 | – | – | – | 327 |
| D Meyer | 301 | – | 74 | – | – | – | 375 |
| R Oliveira de Lima | 283 | – | 61 | – | – | 50 | 394 |
| SJZ Pacak | 287 | – | 227 | – | – | – | 514 |
| MR Sorour[5] | 297 | – | – | – | – | 120 | 417 |
| JDT Stofberg | 297 | – | 30 | – | – | – | 327 |
| Y Xu | 308 | – | 28 | – | – | – | 336 |
| **Total** | 4 188 | 92 | 893 | 47 | – | 220 | 5 440 |

1 *Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.*
2 *Compensation for assignments.*
3 *These fees cover the chairing of Naspers, Naspers board committees and membership of the board of Tencent. Koos Bekker elected to donate the after-tax equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, South Africa.*
4 *Hendrik du Toit elected not to receive directors' fees.*
5 *Mark Sorour received US$11 578.82 from MIH Holdings Proprietary Limited for the period 1 April 2024 to 31 March 2025. This payment relates to the increased cost of medical aid for retired members of the MMIED medical aid scheme after the unbundling of MultiChoice Group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.*

# Remuneration report continued

## General notes

Directors' fees include those for services as directors of Naspers and Media24. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and sustainability committee. Directors may receive an additional fee for specialised work. Non-executive directors must adhere to regulations on appointment and rotation per Naspers' memorandum, Prosus' articles, Dutch law, and the South African Companies Act.

The group arranges and pays for liability insurance for the directors and officers of the group. As at the date of this report, the group has not provided any personal loans, advances, or guarantees to the executive and non-executive directors.

## Compliance

There were no deviations from the executive and non-executive directors' remuneration policy in FY26.

## Executive and non-executive directors' interest in Naspers shares

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 899 940[1] (FY25: 179 988) Naspers A shares and 1 207 198 (FY25: 1 207 198) Prosus A1 shares.

The directors of Naspers had the following interests in Prosus ordinary shares A on 31 March 2025 and 31 March 2026:

### Prosus ordinary shares A – beneficial

| | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| **Directors** | **Direct** | **Indirect** | **Total** | Direct | Indirect | Total |
| JDT Stofberg[2] | **–** | **–** | **–** | – | 1 171 | 1 171 |
| NJ Marais | **21** | **–** | **21** | 21 | – | 21 |
| SJZ Pacak[3] | **–** | **1 603** | **1 603** | – | 1 603 | 1 603 |
| **Total** | **21** | **1 603** | **1 624** | 21 | 2 774 | 2 795 |

1 *Effective from 6 October 2025, Naspers implemented a 5-for-1 share subdivision. Shareholders received five shares for every one held, while the share price reduced proportionally.*
2 *Retired on 19 August 2025.*
3 *Deceased on 20 April 2026.*

There has not been any changes to directors' interest after 31 March 2026.

The directors of Prosus had the following interests in Prosus ordinary shares N on 31 March 2025 and 31 March 2026:

### 31 March 2026 – Prosus ordinary shares N – beneficial

| | Beneficial | | |
|---|---|---|---|
| **Directors** | **Direct** | **Indirect** | **Total** |
| JP Bekker[1] | **–** | **14 189 691** | **14 189 691** |
| F Bloisi[2] | **542 235** | **39 242** | **581 477** |
| HJ du Toit | **11 139** | **–** | **11 139** |
| S Dubey | **–** | **–** | **–** |
| CL Enenstein | **–** | **904** | **904** |
| M Girotra | **–** | **–** | **–** |
| RCC Jafta | **–** | **–** | **–** |
| AGZ Kemna | **–** | **–** | **–** |
| FLN Letele[3] | **–** | **–** | **–** |
| P Mahanyele-Dabengwa | **1 050** | **–** | **1 050** |
| NJ Marais[4] | **54 997** | **62 877** | **117 874** |
| D Meyer | **–** | **–** | **–** |
| R Oliveira de Lima | **–** | **–** | **–** |
| SJZ Pacak[5] | **604 599** | **910 648** | **1 515 247** |
| MR Sorour[6] | **1 961** | **463** | **2 424** |
| JDT Stofberg[7] | **–** | **–** | **–** |
| Y Xu | **–** | **–** | **–** |
| **Total** | **1 215 981** | **15 203 825** | **16 419 806** |

1 *Between 17 and 19 December 2025, Koos Bekker's family trust sold Prosus ordinary shares N to fund building operations at hospitality venues located in Italy, South Africa and the UK in which the family trust has an interest. The family trust sold 1 556 807 Prosus ordinary shares N on market at average prices ranging from €51.24 to €53.68 per share. The family trust continues to retain 90% of its holding in Prosus shares that it had prior to the disposal.*
2 *On 11 July 2025, Fabricio Bloisi purchased in his own name 395 000 Prosus ordinary shares N on market at average prices ranging from €47.935 to €48.415 per share. Furthermore, on 14 July 2025, Fabricio Bloisi purchased in his own name 19 900 Prosus ordinary shares N on market at average prices ranging from €48.34 to €48.425 per share. On 9 January 2026, Fabricio Bloisi's associate purchased 18 800 Prosus ordinary shares N on market at average prices ranging from €52.71 to €53.78 per share. 20 442 Prosus SOs that have been released (vested), but not yet been exercised, are included in the indirect column.*
3 *Retired on 31 March 2025.*
4 *On 27 June 2022 and 27 June 2023, Nico Marais was awarded 8 382 and 14 797 Prosus restricted share units (RSUs), respectively, at nil base cost. These RSUs vested on 27 June 2025. Nico Marais exercised 23 179 Prosus RSUs. He disposed of 11 492 Prosus ordinary shares N on market at average prices ranging from €47.10 to €48.07 per share to cover taxes and other related costs on market and took delivery of the remaining 11 687 Prosus ordinary shares N. On 21 June 2021, Nico Marais was awarded 3 378 Prosus RSUs at nil base cost. These RSUs vested on 21 June 2025, but due to the embargo on the trading of Prosus shares imposed at Prosus internally, these shares could only be traded on 7 July 2025. Nico Marais exercised 3 378 Prosus RSUs. He disposed of 1 675 Prosus ordinary shares N on market at average prices ranging from €46.47 to €47.63 per share to cover taxes and other related costs on market and took delivery of the remaining 1 703 Prosus ordinary shares N. On 14 December 2021, Nico Marais was awarded 2 744 Prosus RSUs at nil base cost. These RSUs vested on 14 December 2025. Nico Marais exercised 2 744 Prosus RSUs. He disposed of 1 362 Prosus ordinary shares N on market at average prices ranging from €52.56 to €53.50 per share to cover taxes and other related costs on market and took delivery of the remaining 1 382 Prosus ordinary shares N. 62 877 Prosus SOs that have been released (vested), but not yet been exercised, are included in the indirect column.*
5 *Deceased on 20 April 2026.*
6 *On 24 June 2025, Mark Sorour's associate disposed of 500 Prosus ordinary shares N on the open market at average prices ranging from R1 002.48 to R1 002.60 per share.*
7 *Retired on 19 August 2025.*

# Remuneration report continued

### 31 March 2025 – Prosus ordinary shares N – beneficial

| | Beneficial | | |
|---|---|---|---|
| **Directors** | Direct | Indirect | Total |
| JP Bekker[1] | – | 15 746 498 | 15 746 498 |
| F Bloisi[2] | 127 335 | 20 442 | 147 777 |
| HJ du Toit | 11 139 | – | 11 139 |
| S Dubey | – | – | – |
| CL Enenstein | – | 904 | 904 |
| M Girotra | – | – | – |
| RCC Jafta | – | – | – |
| AGZ Kemna | – | – | – |
| FLN Letele | 5 675 | – | 5 675 |
| P Mahanyele-Dabengwa | 1 050 | – | 1 050 |
| NJ Marais[3] | 40 253 | 41 918 | 82 171 |
| D Meyer | – | – | – |
| R Oliveira de Lima | – | – | – |
| SJZ Pacak[4] | 604 599 | 910 648 | 1 515 247 |
| V Sgourdos[5] | – | – | – |
| MR Sorour | 1 961 | 963 | 2 924 |
| JDT Stofberg | 906 639 | 309 259 | 1 215 898 |
| B van Dijk[6] | – | – | – |
| Y Xu | – | – | – |
| **Total** | 1 698 651 | 17 030 632 | 18 729 283 |

1 *During 16–18 December 2024, Koos Bekker's family trust sold a parcel of Prosus ordinary shares N to fund building operations at hotels in South Africa, the UK and Italy in which the family trust has an interest. The family trust sold 3 900 000 Prosus ordinary shares N on market at average prices ranging from €39.85 to €40.635. The family trust continues to retain all its Naspers shares and four fifths of the total interest in Prosus that it had prior to these disposals.*
2 *On 7 August 2024, Fabricio Bloisi purchased in his own name 127 335 Prosus ordinary shares N on market at €31.71per share. The prior year figures have been adjusted.*
3 *Prosus SOs that have been released (vested), but not yet been exercised, are included in the direct column: Fabricio Bloisi 20 442 and Nico Marais 41 918. The prior year figures have been adjusted.*
4 *On 11 February 2025, Steve Pacak sold 150 000 Prosus ordinary shares N on market at an average price of €39.6601 per share. Steve's family trust sold 350 000 Prosus ordinary shares N on market at an average price of €39.746296 per share. Steve Pacak (in his own capacity) and the trustees of the family trust acquired Prosus shares as a consequence of owning Naspers Limited N ordinary shares during the listing of Prosus in September 2019.*
5 *On 26 August 2021, Basil Sgourdos was awarded 15 995 Prosus performance share units (PSUs) at nil base cost. As part of the unwind of the cross-holding structure, an additional 18 867 linked Prosus PSUs were issued. These PSUs vested on 26 August 2024. Basil Sgourdos exercised 34 862 Prosus PSUs. He disposed of 5 237 Prosus ordinary shares N on market at an average price of €33.3715 to cover taxes and other related costs on market and his family trust took delivery of the remaining 29 625 Prosus ordinary shares N. Retired on 30 November 2024.*
6 *Resigned on 18 September 2023.*

## Looking forward to FY27

Our remuneration philosophy supports our strategy and business objectives. Our commitment to pay for growth and shareholder value drives our remuneration and supports innovation and entrepreneurship globally. We annually evolve our remuneration systems to reflect market practices, shareholder feedback, and business growth.

### Proposed changes to the remuneration policy

For FY27, we are implementing the following policy changes, applicable to the workforce, some of which are subject to shareholder approval:

» To include that the CFO (who has a different metric to the CEO), holds up to two times the number of Naspers and Prosus shares in relation to his salary over the prescribed employment tenure.

### LTI awards to be made in FY27

LTI awards are a key part of executive compensation, incentivising sustainable long-term growth and aligning with shareholders. Our executives' LTIs are based on company performance and asset valuation growth, thus deemed 'at risk'.

We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU.

Following the annual independent review the following changes were made to the PSU TSR peer group for FY27:

» Removals from the list: Deliveroo plc (acquired by DoorDash and delisted from the London Stock Exchange) and Exor N.V. (strategy fit).
» Additions to the list: Maplebear, Inc. (Instacart, NASDAQ: CART) – a direct food-delivery replacement for Deliveroo.

No other change to structure or geographic balance was made.

The LTI awards granted in FY25 to the CEO are a once-off grant that covers the full four-year term of Fabricio Bloisi's appointment. During his current tenure, no additional LTIs are to be granted.

For Nico Marais and Phuthi Mahanyele-Dabengwa, LTI awards will follow the annual LTI award structure of the group.

# Remuneration report continued

## Executive remuneration

### Chief executive, Fabricio Bloisi

The CEO's remuneration remains unchanged, except for his salary increase and annual STI.

### FY27 single-figure table

| | Fixed remuneration[1] | Standard STI[2] | Pension | Other benefits[3] | Total remuneration[4] | Proportion of variable remuneration (%) |
|---|---|---|---|---|---|---|
| €'000 | 768 | 768 | 54 | 270 | 1 860 | 41 |
| US$'000 | 887 | 887 | 62 | 311 | 2 147 | 41 |

*1 The executive director received a 7.5% increase in base salary, effective from 1 April 2026.*
*2 This is the at-target and maximum STI as a percentage of base salary. FY26 STI goals appear in the adjacent table.*
*3 Medical insurance, life and disability insurance.*
*4 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*

### FY27 base salary

The committee has awarded 7.5% salary increase to the CEO in FY27.

### STI – FY27 goals and objectives

In the adjacent table, we disclose FY27 STI goals for Fabricio Bloisi, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

### Group financial goals

| Goal | Weighting (%) | Goal description | Maximum payout (US$'000) |
|---|---|---|---|
| Revenue growth | 15.0 | Achieve revenue growth (Prosus and Naspers) at target | 133 |
| Ecosystem profitability | 15.0 | Achieve Prosus ecosystem aEBIT at target | 133 |
| Core headline earnings and free cash flow | 15.0 | Achieve Prosus COHE and free cash flow at target | 133 |
| Subtotal | 45 | | 399 |

### Strategic and operational goals

| Goal | Weighting (%) | Goal description | Maximum payout (US$'000) |
|---|---|---|---|
| AI and Innovation | 12.5 | Grow life assistants usage to the target monthly active users | 111 |
| | 12.5 | Leverage LCM across LatAm, India, Europe | 111 |
| Discount reduction | 10.0 | Reduce group holding company discount | 89 |
| Ecosystem growth | 15.0 | a) **Europe:** Achieve JET growth at target; OLX growth and margins at target<br>b) **Latin America:** Achieve Despegar growth at target. iFood growth at target<br>c) **India:** PayU growth at target | 133 |
| ESG | 2.5 | Establish the Prosus Foundation | 22 |
| | 2.5 | Prosus' inclusion in the Dow Jones Best in Class (DJ BIC) Indices | 22 |
| Subtotal | 55 | | 488 |
| Total | 100 | | 887 |

### LTI award FY27

No additional LTI awards were made to Fabricio Bloisi for FY27.

# Remuneration report continued

## Nico Marais, chief financial officer

### FY27 single-figure table

| Currency | Fixed remuneration[1] | Standard STI[2] | LTI[3] PSUs[4] | LTI[3] SARs | Pension | Other benefits[5] | Total remuneration[6] | Proportion of variable remuneration (%) |
|---|---|---|---|---|---|---|---|---|
| €'000 | 944 | 944 | 1 731 | 1 731 | 136 | 62 | 5 548 | 17 |
| US$'000 | 1 091 | 1 091 | 2 000 | 2 000 | 157 | 71 | 6 410 | 17 |

1 *The executive director received a 5% increase in base salary, effective from 1 April 2026.*
2 *This is the at-target and maximum STI as a percentage of base salary. FY26 STI goals appear in the adjacent table.*
3 *Represents the grant date fair value of awards to be made during FY27 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.*
4 *30% of the FY26 PSU awards will be partly settled in Naspers shares (30%) and partly in Prosus shares (70%), aligned with the level of cross-ownership in Naspers and Prosus.*
5 *Medical insurance, life and disability insurance.*
6 *Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*

### FY27 base salary

The committee has awarded 5% salary increase to the CFO in FY27.

### STI – FY27 goals and objectives

In the adjacent table, we disclose FY27 STI goals for Nico Marais, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

### Group financial goals

| Objective | Weighting (%) | Goal description | Maximum payout (US$'000) |
|---|---|---|---|
| Revenue growth | 20 | Achieve revenue growth (Prosus and Naspers) at target | 218 |
| Ecosystem profitability | 20 | Achieve Prosus ecosystem aEBIT at target | 218 |
| Core headline earnings and free cash flow | 20 | Achieve Prosus COHE and free cash flow at target | 218 |
| Subtotal | 60 | | 654 |

### Strategic and operational goals

| Objective | Weighting (%) | Goal description | Maximum payout (US$'000) |
|---|---|---|---|
| Corporate costs | 10 | Reduce corporate cost at target | 109 |
| Discount reduction | 15 | Reduce group holding company discount | 164 |
| Ecosystem growth | 10 | Proactively secure long-term capital access | 109 |
| AI and Innovation | 5 | Use AI to improve material finance processes | 55 |
| Subtotal | 40 | | 437 |
| Total | 100 | | 1 091 |

### LTI award FY27

Nico Marais will be awarded US$4m in LTIs, 50% in PSUs and 50% in SARs.

# Remuneration report continued

## Phuthi Mahanyele-Dabengwa, executive director

### FY27 single-figure table

| Currency | Fixed remuneration | Standard STI | SARs | Pension | Other benefits[1] | Total remuneration[2] | Proportion of variable remuneration (%) |
|---|---|---|---|---|---|---|---|
| €'000 | 444 | 444 | 866 | 0 | 5 | 1 759 | 25 |
| US$'000 | 513 | 513 | 1 000 | 0 | 6 | 2 032 | 25 |

1 *Medical insurance, life and disability insurance.*
2 *Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.*

### FY27 base salary

No increase was recommended.

### STI – FY27 goals and objectives

In the adjacent table, we disclose FY27 STI goals for Phuthi Mahanyele-Dabengwa, which are all measurable and validated. Actual targets will be retrospectively disclosed in the FY27 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

### Group financial goals

| Objective | Weighting (%) | Goal description | Maximum payout (US$'000) |
|---|---|---|---|
| Revenue growth | 10 | Achieve revenue growth (Prosus and Naspers) at target | 51 |
| Ecosystem profitability | 10 | Achieve Prosus ecosystem aEBIT at target | 51 |
| Subtotal | 20 | | 102 |

### Strategic and operational goals

| Objective | Weighting (%) | Goal description | Maximum payout (US$'000) |
|---|---|---|---|
| Public policy: Leader in Europe and South Africa | 40 | Engagement with key EU public sector leaders, including high-level meetings at target | 206 |
| | 15 | Engagement with key SA public sector leaders, investors and all stakeholders | 77 |
| | 5 | Co-chair of World Economic Forum education accelerator, board member of the SME Fund UNGCSA, UN ABLC and BLSA | 26 |
| | 10 | Engagement with the ILO (International Labour Organization) and IOE (International Organisation of Employers) in relation to platform workers in our global market | 51 |
| Social impact | 10 | Naspers group BBBEE scorecard and social impact at target | 51 |
| Subtotal | 80 | | 411 |
| Total | 100 | | 513 |

**LTI award FY27**

Phuthi Mahanyele-Dabengwa will be awarded US$1m in Ecommerce SARs.

# Tax

At the core of everything we do is being a responsible global corporate citizen. As such, paying taxes represents an important economic contribution to the societies in which we operate and a fundamental consequence of doing business.

We support the establishment of a fair and harmonised international tax system that levels the playing field and ensures all companies pay taxes in the jurisdictions where they operate. The tax system should foster innovation and stimulate sustainable growth. Our aim is to have positive relationships with all key internal and external stakeholders (including tax authorities in relevant jurisdictions) and to manage tax affairs efficiently and effectively.

**Certainty, transparency, fairness, honesty, integrity and doing the right thing with no exception – these are fundamentals in our approach to tax and tax management at Prosus. We want to ensure that, at all times and in all jurisdictions, we pay the correct and appropriate amount of tax, commensurate with the business operations in that geography, and that we can openly demonstrate this to our stakeholders.**

## Operating model

To understand our approach to paying taxes and the information on taxes paid, it is important to understand our operating model. As a global technology investor, our portfolio of businesses is well diversified by sector and geography. We operate hyperlocal businesses on a decentralised basis in the countries where our users and consumers are located. On the back of that model our businesses pay taxes locally, in the jurisdictions where they operate and where their products and services are consumed.

**Overall, our aim is to improve the lives of people in the countries where we operate – paying taxes is an integral part of achieving that aim.**

As a technology investor backing local entrepreneurs operating hyperlocal businesses, there is typically less of a traditional value chain in which value is added in multiple layers. Paying taxes in the markets where we operate represents our added value to those societies. This ensures we provide a return to those communities and countries for the benefit and privilege of doing business with and in them.

Paying taxes locally is an extension of our commitment to improving our customers' lives through technology. Our investees' businesses directly improve people's lives. Through taxes paid locally, people's lives are indirectly further improved as these taxes assist governments in funding the needs of their populations.

## Taxes paid in FY26

In FY26, Prosus paid and collected US$2.2bn (FY25: US$1.1bn) in direct and indirect taxes globally. The group consists of more than 300 entities operating in over 50 jurisdictions. Details of taxes per country are set out in the accompanying table[1].

The increase in taxes paid in FY26 is primarily due to the acquisitions of Despegar, Just Eat Takeaway.com (JET), and La Centrale, combined with positive business developments across various countries.

**Paying taxes in the markets where we operate is an important contribution to those societies. This ensures we provide a return to those communities and countries for the benefit and privilege of doing business with and in them.**

Prosus shows a meaningful normalised effective tax rate of 25.6% for FY26 (FY25: 24.2%).

The group accounts for its share of the results of its equity accounted investments net of taxation recognised by those investments. To present a more comparable and meaningful effective tax rate, the tax recognised as part of the group's share of results from equity accounted investments is included to calculate the normalised effective tax rate. Exceptional items, such as tax-free capital gains on the sale of subsidiaries, are excluded from profit before tax to arrive at the normalised effective tax rate.

# Tax continued

| Prosus[1] | Corporate income and withholding taxes | Payroll taxes and social security paid | Payroll taxes and social security collected | Other direct taxes | Total direct taxes | VAT, service and consumption taxes | Other indirect taxes | Total indirect taxes | **Total tax contribution FY26** | Total tax contribution FY25 |
|---|---|---|---|---|---|---|---|---|---|---|
| Brazil[2] | 144.7 | 91.3 | 79.0 | 12.0 | 327.1 | 237.9 | 16.8 | 254.7 | **581.8** | 262.6 |
| Romania | 8.4 | 10.7 | 28.8 | 2.4 | 50.3 | 39.9 | 173.4 | 213.3 | **263.6** | 260.0 |
| Poland | 46.5 | 16.6 | 32.2 | – | 95.2 | 119.3 | – | 119.4 | **214.6** | 190.7 |
| United Kingdom | 1.1 | 22.0 | 52.6 | – | 75.8 | 126.4 | – | 126.4 | **202.3** | 13.8 |
| Germany | 10.8 | 21.9 | 42.6 | – | 75.3 | 96.2 | – | 96.2 | **171.5** | 20.2 |
| The Netherlands | 58.5 | 18.1 | 86.7 | 0.1 | 163.4 | (11.7) | – | (11.7) | **151.7** | 68.1 |
| Uruguay | 66.9 | – | – | 0.4 | 67.3 | 0.1 | – | 0.1 | **67.4** | – |
| Belgium | (0.2) | 8.7 | 42.9 | – | 51.4 | 8.6 | – | 8.6 | **60.0** | 1.4 |
| India | 21.4 | 2.4 | 16.4 | 0.3 | 40.5 | 12.2 | 0.6 | 12.8 | **53.3** | 54.7 |
| United States of America | 0.5 | 6.0 | 37.6 | 1.8 | 46.0 | (0.1) | – | (0.1) | **45.9** | 47.2 |
| France | 7.3 | 17.3 | 0.7 | 0.4 | 25.8 | 17.7 | 1.0 | 18.7 | **44.5** | 0.9 |
| Colombia | 17.5 | – | – | 6.2 | 23.8 | 20.1 | – | 20.1 | **43.9** | 1.1 |
| Canada | – | 3.1 | 12.8 | – | 15.9 | 21.2 | – | 21.2 | **37.0** | – |
| Argentina | 6.6 | – | – | 24.9 | 31.5 | 1.0 | – | 1.0 | **32.4** | 1.0 |
| Spain | (0.2) | 9.0 | 8.7 | 0.8 | 18.3 | 8.2 | – | 8.2 | **26.5** | 4.1 |
| Bulgaria | 0.2 | 1.9 | 2.4 | 0.2 | 4.7 | 21.5 | – | 21.5 | **26.2** | 25.6 |
| South Africa | 10.9 | 0.2 | 3.9 | – | 15.0 | 7.8 | – | 7.8 | **22.8** | 17.0 |
| Ukraine | 6.7 | 1.0 | 1.8 | – | 9.4 | 12.9 | – | 12.9 | **22.4** | 17.8 |
| Portugal | – | 9.8 | 4.5 | – | 14.4 | 7.8 | – | 7.8 | **22.2** | 20.7 |
| Italy | 0.6 | 4.7 | 2.0 | 0.9 | 8.2 | 13.1 | – | 13.1 | **21.3** | 1.2 |
| Switzerland | 7.8 | 1.5 | 1.5 | – | 10.8 | 7.1 | – | 7.1 | **17.9** | 1.4 |
| Ireland | 1.5 | 0.5 | 1.4 | – | 3.4 | 10.6 | – | 10.6 | **14.0** | – |
| Turkey | 5.6 | 1.5 | – | – | 7.0 | 4.2 | – | 4.2 | **11.2** | 8.7 |
| Austria | 0.1 | 0.9 | 1.4 | – | 2.3 | 8.5 | – | 8.5 | **10.8** | 0.6 |
| Chile | 5.9 | – | – | – | 5.9 | 4.3 | – | 4.3 | **10.2** | 0.7 |
| Israel | (0.1) | 1.0 | 5.9 | – | 6.7 | 2.2 | – | 2.2 | **8.9** | – |
| Hungary | 0.4 | (1.2) | 1.3 | 2.5 | 3.1 | 2.6 | – | 2.6 | **5.7** | 9.7 |
| Kazakhstan | 3.6 | 1.4 | 0.3 | – | 5.3 | 0.4 | – | 0.4 | **5.7** | 5.2 |
| Other | 2.3 | 1.8 | 6.4 | – | 10.7 | 9.0 | – | 9.0 | **19.7** | 6.3 |
| **Total** | **435.3** | **252.1** | **473.8** | **52.9** | **1 214.5** | **809.0** | **191.8** | **1 000.9** | **2 215.4** | **1 040.7** |

*1 The table lists all the taxes paid and collected on a country-by-country basis in the 28 jurisdictions with the largest tax contributions in FY26. These 28 jurisdictions contributed more than 99% of the total taxes paid in FY26. Taxes paid in 26 countries add up to the amounts under 'Other'.*
*2 Taxes paid during FY26 in Brazil reflect a once-off spike caused by a cash payment which was provided for in prior financial years. Excluding this item, the underlying increase in Brazil is more in line with normal business growth.*

## Governance

We attach the highest priority to fairness, integrity and transparency – in short, we are doing the right thing, no exceptions. This approach is built on the following framework:

- Board accountability for tax where ultimate responsibility for tax vests in our group CFO, a member of the Prosus board, and periodic reports are provided to the joint audit and risk committee. Tax risks, tax challenges, interactions with revenue authorities and other issues are under constant review and reported regularly to our group CFO and the joint audit and risk committee.
- A group tax policy that is reviewed annually by the audit and risk committee, approved by the board, published on our website and shared internally via our intranet. Our group tax policy can be accessed on our website at www.Prosus.com/the-group/tax.
- A clear register of uncertain tax positions which is reported to the joint audit and risk committee, and which tracks our top tax exposures and how we manage these. The total financial exposure of these positions is disclosed in the note on commitments and contingencies.
- A tax control framework which outlines our operational details and robust controls to effectively manage and mitigate risks, and which covers core tax processes. This framework is also shared with tax authorities.
- Experienced tax professionals with the right skills across the group, with regular training, communication and engagement between everyone with tax responsibilities. This includes having a group tax team that is a centre of excellence and ensures businesses consistently adhere to our policies and approach to tax in their tax management.
- Using technology to automate tax processes and leveraging AI in day-to-day processes, which also enables more focus to be placed on strategic matters.
- Having a group speak up policy available to all on any matter, which contains the process for disclosing any improper conduct or concerns of wrongdoing, including tax behaviours.

Some of these elements are discussed in more detail further below.

# Tax continued

## Compliance

We take tax compliance and paying taxes seriously. Prosus maintains zero tolerance for non-compliance with tax laws in all jurisdictions where we operate. This principle is embedded in our group's culture and forms an element of the KPIs for our finance and tax teams.

Compliance with tax laws and regulations in the countries where we operate is paramount to the integrity of our businesses and all our actions. Investees and operating companies are accountable for their own tax affairs, overseen by business CFOs that report to the group CFO. Our businesses must, however, adhere to the group tax policy, including zero tolerance for non-compliance. Ensuring we are compliant with tax legislation is non-negotiable: we have to be – and want to be – fully compliant, no exceptions. This is how we do business and why our stakeholders can have confidence in the integrity of our actions.

To ensure our tax ethics are grounded in our people, we provide ongoing training and foster a culture based on open communication, honesty and ethical considerations. Our tax team comprises experienced and effectively equipped tax specialists. Regular training ensures all team members maintain an up-to-date tax skill set. Our inhouse skills are supplemented by reputable external advisers with specialist tax expertise who provide input on various tax matters or transactions, review tax filings and support tax teams where necessary. Our group tax team acts as a centre of excellence and supports businesses both proactively and on request. Regular communications take place between tax points of contact within business and the group tax team. In addition, the group tax team signs off on all key or material transactions entered into by businesses.

As with any other business costs, we manage our tax costs efficiently. This is part of our responsibility to our shareholders and businesses. For example, we opt to be treated as a tax consolidation group in jurisdictions where this is possible, creating efficiencies in tax compliance and enabling us to pool profits and losses. However, we maintain a firm distinction between measures and actions that realise legitimate efficiencies and unreasonable actions to reduce tax costs. All tax planning – whether driven by acquisitions, rationalisations, disposals, disinvestments, operational restructuring, day-to-day operations or legislative changes – is carried out in line with our tax policy and approach to tax. Our approach to tax is guided by a commitment to the spirit of the law. This means that a tax incentive is not claimed if it is not driven by business reasons or does not align with the spirit and intent of the law. Tax planning opportunities, while technically correct, are declined if they conflict with the spirit of the international tax framework or with our internal tax policy principles or lack business rationale. Our appetite for tax risk is low. All tax planning is decided and implemented in the context of the business: taxes flow from business operations. Business structures and operational models dictate our tax strategy, not vice versa.

We do not seek to obtain or benefit from special dispensations. When obtaining tax rulings to create certainty on the application and tax consequences of business transactions, we do this through standard, transparent processes available to all taxpayers. In line with our commitment to tax transparency, we support making any tax rulings publicly available.

Low-tax jurisdictions are internally defined as countries with no or low corporate income taxes and countries listed on the EU blacklist of non-co-operative jurisdictions for tax purposes. We do not have entities in such jurisdictions unless dictated by valid business reasons and with local operations. We do not attempt to engineer tax advantages by creating business entities in low-tax jurisdictions. That being said, Prosus has grown both organically and by acquisition. As a result, we inherited a number of legacy structures, including some with companies located in low-tax jurisdictions. These structures are under constant review, and most have been eliminated. This entity rationalisation programme continued at pace during FY26, with eliminations completed and additional entities identified for removal, reflecting our ongoing commitment to maintaining a simplified and transparent legal entity framework aligned with our operational footprint.

Operating decentralised local businesses and a hyperlocal business model means that transfer pricing is not a significant factor in our tax management. To the extent that it does apply, we ensure adherence to the arm's length principle set out in the OECD transfer pricing guidelines.

Overall, we aspire to a 'no surprises' approach in managing taxes: there should be no tax surprises at any level – whether in relation to tax costs to a business, reporting to revenue authorities or supplying relevant information to stakeholders.

## Technology

As a leading technology investor, embracing innovation is fundamental to our DNA. This extends to our tax function where we are strategically investing in advanced technology solutions to transform traditional compliance approaches into strategic capabilities. Our tax team operates with an innovative mindset, constantly seeking opportunities for improvement and technological advancement. This enables us to better navigate increasing regulatory complexity in an era where tax authorities are evolving toward Tax Administration 3.0 – characterised by real-time data exchange, predictive analytics, and automated compliance verification. We consider this key to efficient tax management and compliance.

We have successfully automated significant processes including Country-by-Country Reporting (CbCR) and Pillar Two compliance, and continue to improve in various areas of the tax function. Through technology, we have enhanced data integrity and the ability to focus on strategic tax elements. We have deployed artificial intelligence and machine learning to move beyond traditional automation toward intelligent, adaptive systems. This focus on artificial intelligence and machine learning is integrated into KPIs of our teams to ensure sustained technological evolution, fostering an environment where experimentation and rapid scaling are integral to daily operations. This reflects our broader organisational culture of technological leadership. Our technology-driven tax function exemplifies how Prosus applies its deep technology expertise across all aspects of our business.

## Legislative and regulatory matters

The main tax risks for our businesses lie in legislative or regulatory changes. This is especially true in our industry, where global tax developments (such as on base erosion and profit shifting, Pillar One and Pillar Two) and digital services taxes or digital levies apply to consumer internet and technology companies. Monitoring legislative changes is therefore a key priority, primarily to ensure that our businesses remain compliant. In addition, the impact of regulatory changes is evaluated in a timely manner through impact assessments. An example is the global minimum tax rules of Pillar Two. Due to being newly introduced, further context on Pillar Two is contained below.

# Tax continued

Naspers Limited is the ultimate parent entity for Pillar Two while Prosus N.V. functions as the top partial-owned parent entity in a group over of over 300 entities with multiple other partial-owned parent entities. The financial impact of the Pillar Two rules is, based on how our businesses operate, expected to be minimal: our businesses pay their taxes locally, are predominantly based in high-tax jurisdictions, and book-to-tax differences are exceptional. Based on an assessment of the transitional CbCR safe-harbour provision, we anticipate that almost all significant countries in which we operate will meet at least one of the safe-harbour tests (simplified ETR test, de minimis test or routine profit test) and that most of the remaining and smaller countries and businesses equally qualify for relief. The group welcomes the introduction of permanent safe harbours and strongly advocates for further simplification of the rules.

In the Netherlands, South Africa and many other countries, the Pillar Two rules are effective from 1 April 2024. Our first applicable financial year-end is 31 March 2025, with the first filings due by 30 September 2026. In FY25, the group recognised a Pillar Two top-up tax impact of US$15m in the Netherlands.

After a detailed review of the FY25 provision in FY26 the conclusion was drawn that no top-up tax would be required in that year. Consequently, the FY25 provision was released in FY26. For our financial year ended 31 March 2026, the group did not recognise a Pillar Two top-up tax impact. The group applied temporary mandatory relief from deferred tax accounting for the impact of top-up tax and will account for it as a current tax if it is incurred. All compliance obligations with regard to the Pillar Two rules is being timeously fulfilled. In addition, we will continue to monitor the impact of Pillar Two legislation on the group's future financial performance. Data already available in our group is leveraged, ensuring consistency and efficiency. Expert guidance and innovative technology is utilised in navigating these complex regulations.

Apart from monitoring potential changes in legislation, Prosus regularly contributes to public consultations. In our engagements, we aim to contribute constructively, taking into account the objectives and purposes of legislative changes and their impact on our decentralised business model. Our desire for tax systems is that they are fair and balanced and, most importantly, provide a level playing field.

## Transparency

We are committed to tax transparency and we engage constructively and transparently with all our stakeholders, external and internal. These stakeholders include investors, customers, employees, regulatory authorities, governments, policy-makers and tax authorities.

In 2022, the Dutch Confederation of Netherlands Industry and Employers (VNO-NCW) published the tax governance code. Prosus endorses and supports this code which provides for tax principles aiming to improve transparency. Our tax principles align with those set out in the code. FY26 was our third time participating in the peer-to-peer review exercise. No relevant shortcomings were identified. We are continuously enhancing our tax transparency and reporting practices, with our ambitions evolving alongside regulatory developments. We support legislative changes such as public CbCR, viewing these as valuable opportunities to further strengthen our transparency framework and provide stakeholders with greater insight into our tax approach.

We believe our commitment to tax transparency and associated tax governance principles are key to providing better public understanding of our rather unique approach to tax and our tax contributions.

We view tax authorities as significant stakeholders. As with all other stakeholders, it is important for us – and our investee companies – to engage proactively and transparently with tax authorities. Our approach, where possible, is to follow the principle of co-operative compliance. We engage regularly with tax authorities to explain our business model, certain key transactions and positions we take. We adopt a proactive approach in sharing information and are transparent about risks and mistakes. The open relationship with tax authorities sometimes creates dilemmas, since disclosing risks and being transparent may generate questions or lead to divergent positions. Although our views and those of the tax authorities may differ from time to time, we aspire to maintain a relationship of mutual trust. Our aim is for all stakeholders, including tax authorities, to have confidence in the integrity of our actions, the way we conduct business and the information we provide. As such, we will continue to take proactive steps to enhance the scope of tax information relevant to our stakeholders.

Prosus is an active contributor to the Capabuild project – a public-private partnership co-building tax capacity for countries in the global south through tax training for tax authorities, policy-makers and other government officials. We proudly support initiatives such as Capabuild because they contribute to establishing sustainable, fair and transparent tax systems that enable governments to provide for their citizens.

## Fiscal policy engagement

Managing tax efficiently also means effectively managing future risk. This important area represents another KPI measure for our tax teams. As we operate in many jurisdictions, tax policy and legislative changes present an ongoing risk. We need to be aware of impending policy or legislative changes and be ready to implement these as required. This involves constructively engaging with policy-makers and legislators to ensure our messages are heard when policies or legislation are changed. Our reputation as a responsible corporate citizen contributes to being heard by these bodies. Where we are able to build relationships of trust, we do so. We believe this gives us credibility and enhances our reputation as a taxpayer with integrity.

Prosus continues to provide constructive and reliable feedback to tax policy-makers and other stakeholders through submissions to public consultations or direct engagement at national and international levels. This includes where tax policies impact the playing field of different businesses and taxpayers. We actively support initiatives and participate in discussions on developing a global policy to modernise and remove imbalances from the international tax system. These align with our approach to taxes and where we believe taxes should be paid.

As a global investor, we fundamentally support a tax policy that levels the playing field and does not introduce market distortions. We believe all companies – whether operating locally, regionally, or globally and irrespective of having a centralised or decentralised business model – should be subject to the same taxes in the countries where they operate. In our view, taxes should be fair, predictable, balanced and uniform. To create a level playing field, we believe in a harmonised international framework for taxation of profits in the countries where a company operates and where its users and consumers reside, even if this results in an increase in taxes paid.

As a technology company, we believe that innovation should be encouraged, not hindered, as it is the driving force behind economic growth. A thriving start-up ecosystem with appropriate incentives is essential for a country's competitiveness, and tax policies should support, rather than stifle, entrepreneurial initiatives.

Sustainability is embedded in our purpose of improving everyday lives for billions of people through AI-first technology.

**SUSTAINABLE LONG-TERM VALUE – THE PROSUS WAY**

# Sustainability statements

# Our sustainability strategy and governance

**Our digital platforms serve over 2 billion people. We have the significant opportunity to harness our resources, influence and reach to improve the lives of the people we connect with.**

## Our sustainability strategy

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

We invest in local entrepreneurs who address local needs and support economic growth in those communities. These entrepreneurs are building online businesses with a lower carbon footprint and wider access than their traditional counterparts.

Our digital financial services reach people previously underserved by traditional banks while our commerce businesses catalyse a wider systemic transition to a circular economy. Our food-delivery businesses are creating livelihood opportunities globally.

Our capital allocation strategy reflects our unique position – one that magnifies the potential for positive impact – as a diversified global technology group. We focus on increasing our exposure to asset-light, low-carbon and highly scalable digital platforms that expand access to services, opportunity and economic participation across markets.

Our responsible investment framework moves ESG from a risk lens to a value lens – shifting the conversation from *mitigating downside* to *engineering long-term value*. We take a deliberate, operationally grounded approach to embedding environmental, social, and governance considerations in our decisions across the investment life cycle. This approach is anchored in three pillars, as depicted below:

## Our environmental, social and impact framework

As we drive growth and profitability by tapping the potential of AI, our social and environmental impact initiatives underpin our social licence to operate and demonstrate our commitment to responsible innovation. Our impact strategy further positions our group and our leadership as visionaries who lead with both intellect and humanity. Our approach to sustainability is underpinned by three ascending principles as depicted below.

Built on these principles, our responsible investing strategy is embedded in how we allocate capital and manage our businesses.




**By combining investor rigour with operator capability, we use ESG as a lever to strengthen businesses, unlock growth, and build technology platforms that are resilient, responsible, and designed for the long term.**

## Three pillars

**Mitigate value impairment** → **Value creation**

### 1 Pillar 1: Embed ESG into investment decisions

- ESG screening is built into our due diligence process.
- We limit exposure to activities that we define as controversial, such as tobacco, gambling, animal products, pornography, cannabis and carbon-intense business models.
- We also consider material non-financial elements, such as a prospective investee's data privacy, cybersecurity programme and governance structures. Where specific issues need to be addressed, the transaction team may include pre- or post-closing remedies in the term sheet.

### 2 Pillar 2: Improve and monitor ESG performance

- Enhancing ESG performance of our subsidiaries is key.
- The impact of our subsidiaries is central to our ability to create sustainable value. We work with subsidiaries to enhance their ESG performance. Each subsidiary has unique sustainability challenges, given its industry – food, fintech, commerce, experiences – geography and maturity. We review portfolio companies' business model and operating context and engage on their material topics.

### 3 Pillar 3: Invest in sustainable and inclusive business models

- We are committed to increasing our exposure to inclusive and sustainable business models. This includes investing in breakthrough technologies with the potential to address global challenges, reduce inequalities and drive innovation.
- Our ventures team looks for companies that combine a clear environmental or social mission with the potential of commercial returns, for example, our investments in companies like DeHaat and Meesho.

# Our sustainability strategy and governance continued

## Sustainability governance

The board oversees and is ultimately responsible for sustainability – including material impacts, risks and opportunities (IROs) and progress on the sustainability strategy. The sustainability committee and the audit and risk committees assist the board in fulfilling this responsibility, with regular updates ensuring effective oversight.

For further details on committee roles and responsibilities, please refer to the Corporate governance and Risk management sections.

The diverse experience and expertise of members of these committees provide the board with a solid foundation of sustainability knowledge and competencies. Board members also undergo regular training on material sustainability topics to ensure effective and informed decision-making.

The board considers material IROs in its decisions. Implementation of the sustainability strategy and agenda is delegated to the sustainability team. Targets are proposed by the sustainability team and subsequently reviewed, ratified and monitored by the sustainability committee.

## Sustainability reporting processes

The board is responsible for the annual report and fulfils its obligation to ensure that the information is material and meaningful, enabling stakeholders to make considered decisions. The board, executive management and audit and risk committees review both the financial statements and the sustainability statements, with the latter also being reviewed by the sustainability committee. These reviews include the assessment of risks related to inconsistent or incomplete sustainability reporting and data accuracy. Annually, the risk and internal audit team provide an independent assessment of the group's governance, risk management and control processes to the board, and to the audit committee.

For more detailed information please see page 31.

## Sustainability and remuneration

We include key ESG-linked performance indicators in the short-term incentives of our group CEO. These incentives are proposed and approved within the remit of the human resources and remuneration committee.

In FY26, 10% of the CEO and CFO's short-term incentives were linked to sustainability considerations, including:

The Prosus Way engagement survey

**85%**

The simple average of the seven questions related to The Prosus Way in the engagement survey **increased from 77.7% to 85%**

THE prosus WAY

Lives impacted

**28 368**

Target: Impact the lives of 20 000 people in communities where our companies operate



## Sustainability governance structure

| 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|
| **Board** | **Sustainability committee**<br>**Audit and risk committees** | **Executive governance** | **Sustainability team**<br>**Risk team**<br>**Executive management at subsidiary level** | **Sustainability teams**<br>**Sustainability champions**<br>**Topical experts** |
| Ultimately responsible for sustainability agenda and plans<br><br>Approves the annual report, financial statements and business plans, including sustainability targets and budget | Help board discharge its responsibility on sustainability<br><br>Monitor progress on sustainability agenda and monitor sustainability-linked risks and opportunities | Define and implement sustainability strategy, KPIs and plans<br><br>Engage with stakeholders on sustainability-linked topics | Drive sustainability strategy for corporate or for subsidiary<br><br>Report on risk and opportunities to executive team and committees (sustainability and risk teams only) | Implement sustainability strategy at subsidiary level<br><br>Report to chief executive and work closely with corporate sustainability team |

# Basis of preparation

## Statement on due diligence

As an employer, our actions touch the lives of billions of people around the world. Our approach to sustainability due diligence is aligned with the OECD Guidelines for multinational enterprises and the UN Guiding Principles, covering two main topics: human rights and the environment. As a result, our due diligence approach begins with our own operations and cascades to our value chain.

Businesses in our portfolio are private and public operating diverse business models in various geographies, with distinct historical legacies (such as Poland, Russia, Brazil and India, among others), social demographic configurations and contexts. Each company's approach to human rights is therefore influenced by its operating context and business model, while maintaining the underlying principles of our group.

As a signatory of the UN Global Compact, due diligence is integral to all our operations, investment strategies, environmental decisions, social impact initiatives and business partnerships. Our sustainability statements explain how we apply the core elements of due diligence for people and the environment, including how it is embedded in our strategy and business model, how all our stakeholders are engaged, impacts are identified and assessed, actions are taken and how we track the effectiveness of our actions. For further details please see below:

→ Read more about how we incorporate due diligence into all our investment decisions on pages 98 and 99.

→ The Environment information section (pages 106 to 110) outlines measures taken to identify, prevent, mitigate and address adverse environmental impacts.

→ The Social section on page 118 describes the core due diligence elements for adverse human rights impacts and our engagement with affected stakeholders in our group.

→ The Sustainability statements appendix describes our due diligence approach to corporate suppliers (page 240).

## Basis of preparation

Our sustainability statements for the year ended 31 March 2026 include information on material sustainability matters and the sustainability performance of the Prosus group and its subsidiaries. These statements have been prepared in accordance with the criteria based on European Sustainability Reporting Standards (2023/2772) and EU Taxonomy, taking into account the application of paragraph 4a in the amended article 29a of the Omnibus 1 Directive (EU) 2026/470 on acquisition relief. We also considered other sustainability reporting standards and guidelines such as the Greenhouse Gas Protocol, Science Based Targets initiative, and Task Force on Climate-related Financial Disclosures.

In our double-materiality assessment (DMA), we considered the whole group and our full value chain, including associates and investments. This included consideration of non-consolidated acquisitions to proactively identify topics and data to be collected for future reporting periods. Where an impact, risk, or opportunity (IRO) pertains to a specific segment, only the corresponding metrics for that segment are reported. Group-level policies only apply to corporate and our subsidiaries, and not to investments, associates and other non-controlled entities.

The updated DMA outcome includes acquisitions during the year, but the rest of the sustainability statements exclude the new acquisitions in FY26.

The time horizons considered in preparing the sustainability statements are aligned with the ESRS: up to 1 year as short term, 1–5 years as medium term, and more than 5 years as long term. We engaged with our value chain to obtain the necessary information. We are committed to transparent and compliant reporting, and are working to enhance our data and systems to report all metrics in future. As a result, we opted to use the applicable phase-in provisions. An index of all requirements we comply with is included in the sustainability statements appendix tables. This includes references to other sections of the annual report outside the sustainability statements where disclosures are covered. No specific information related to intellectual property, know-how or innovation results has been omitted.

We report relevant actions linked to material IROs. These are embedded in our business-as-usual operations and do not require additional significant opex or capex spend. No metrics are validated by an external body.

### Reporting boundaries

The European Commission finalised their Omnibus negotiations in late 2025. The revised CSRD (Directive (EU) 2026/470), commonly referred to as the Omnibus I Directive, was published in late February 2026 and came into force on 18 March 2026. Within this revised text, the commission has now introduced relief for reporters to postpone the inclusion of acquisitions in the consolidated sustainability statement to the subsequent financial year, due to additional time and administrative challenges associated with acquisitions.

Prosus management determined it appropriate to apply this relief in the 2026 annual report, meaning that the reporting boundary for the sustainability statements is different from that for the consolidated financial statements. Sustainability information related to the significant acquisitions made in 2026 in relation to Despegar, Just Eat Takeaway.com and La Centrale will be postponed to the FY27 annual report. We are in the process of performing readiness assessments with all our new acquisitions to ensure alignment of policies and methodologies.

The Dutch transposition process remains ongoing and subject to material uncertainty at this stage. In the absence of enacted implementing legislation, reporting is currently being undertaken on a voluntary basis. Together with the EU-level legal basis established through the Omnibus I Directive and the outstanding procedural steps required before Dutch implementation can occur, this supports the reasonableness of the approach adopted.

Notwithstanding application of the acquisition relief provided, the Prosus group's double-materiality assessment in FY26 was performed proactively with consideration to these new acquisitions to allow for the early identification of material IROs and required datapoints to be disclosed in FY27. Additionally, we have considered whether any significant events occurred that affect these subsidiary undertakings during the financial year and that has an effect on the group's impacts on or risks and opportunities related to sustainability matters. This also applies to metrics reported, where we have considered if any qualitatively material events occurred at these significant acquisitions which would require disclosure in the current year, noting nothing has come to our attention. Subsidiaries within the Prosus group that would fall under the scope of CSRD locally, namely Dante International SA (eMAG), are relying on these sustainability statements for their related disclosures.

## Changes in preparation

In FY26 we updated our double-materiality assessment (DMA) to reflect changes in our operating context and strategy, including our evolving value chains and recent acquisitions. Our DMA was performed on a business segment approach. For more details see → page 103. In addition, we have introduced and applied a pollution threshold for metrics reporting for this and future years. There are no material misstatements compared to the 2025 annual report. Any restatements due to methodology changes are outlined in the accounting methodology section of the respective chapter.

## Estimations

In general, metrics for our own operations rely on primary data, while value-chain metrics may be based on estimates, resulting in a higher level of measurement uncertainty. The most important estimate we apply relates to our scope 3 greenhouse gas (GHG) emissions, described in detail on → page 109. As the quality and availability of data improves, reliance on estimates will decrease, and we continue to improve non-financial processes and internal controls to enhance data quality and completeness.

Certain metrics reported in our sustainability statements may be subject to judgements, estimates, and assumptions and/or rely on third-party data. Where available, we use generally known and reliable external sources and historical experience to arrive at reasonable and fair judgements. We acknowledge that the use of third-party information and the noted techniques of estimations implicitly bear the risk of outcome uncertainty. Given that the ESRS does not provide specific requirements on the validation process of third-party data, our current internal data validation process is based on high-level assessments and available guidance.

# Engaging with our stakeholders

**It is our intent to maintain an inclusive and transparent approach to stakeholder engagement, balancing diverse needs and expectations while focusing on sustainability and societal impact.**

The group's strategies are designed with the intent to foster ongoing dialogue, adapt to stakeholder feedback, and drive meaningful change across its operations and communities. Stakeholder management across the group is overseen by the sustainability committee, which regularly informs the board on the interests and views of stakeholders on (sustainability) matters. Our new business strategy (read more in the Management review section on → pages 20 to 31) is also informed by stakeholder engagement and feedback. Prosus' commitment to stakeholder engagement and sustainability, emphasising the importance of building constructive, long-term relationships with various stakeholders to create value and drive strategic decisions, such as target setting, is outlined in the table below.

| | Affected stakeholders | Affected stakeholders | Affected stakeholders | Affected stakeholders |
|---|---|---|---|---|
| | **Employees** | **Customers and users** | **Business partners** | **Workers in the value chain** |
| | OUR PEOPLE AND CULTURE ARE OUR MOST POWERFUL COMPETITIVE ADVANTAGE. | WE WANT TO HELP CUSTOMERS AND USERS IMPROVE THEIR EVERYDAY LIVES. | WE WORK CLOSELY WITH OUR BUSINESS PARTNERS, INCLUDING SUPPLIERS AND CONSULTANTS. | ON-DEMAND PLATFORM WORKERS WHO ARE PART OF OUR FOOD-DELIVERY AND ETAIL BUSINESSES. |
| How we engage | » We engage through townhalls, employee engagement surveys, bilateral dialogues, engagement forums and local and group-level listening events. | » Our companies communicate with their end-users through various channels such as customer service centres, surveys and daily interactions on their dedicated platforms. | » We collaborate through regular meetings and other online and offline channels of engagement such as business partner events. | » Our businesses engage through in-person group forums while also seeking insights through surveys and feedback forms. |
| Purpose of engagement | » The global shortage of digital talent means that the best people have many choices of where and how they work. This makes it more important than ever to offer an employee value proposition (EVP) that attracts and retains talent for the continued growth and success of our businesses. | » End-users fall into two categories: businesses and individuals who use our platforms for commercial activities, such as merchants and consumers/users who use our digital services to meet their needs. Artificial intelligence (AI), cyber-resilience and data privacy are critical to build trust, as we interact with billions of consumers and end-users through digital platforms. | » Engagement focuses on building trusted relationships, understanding partners' needs, and aligning business practices with our approach on business ethics and compliance. | » Ensuring transparency and regulatory compliance. Creating inclusive and safe livelihoods for workers in the value chain. |
| Examples of engagement outcomes | » Offering careers in a company that deploys leading technologies to address customer needs through new and emerging business models across various regions.<br>» Delivering professional development and ongoing opportunities to network, learn and collaborate both internally and externally.<br>» Recognising quality work with fair and competitive rewards, ensuring we remain an attractive employer.<br>» Prioritising a positive, engaging, and inclusive culture and leadership style. | » End-users of our group companies' platforms have access to various communication channels to voice their concerns related to data privacy, cyber-risks and the use of AI.<br>» We have defined seven data privacy principles for the responsible use of data.<br>» Our consolidated cybersecurity policy has four key parts: good governance, good protection, good detection and good response. | » Regular reviews of business processes and approaches to ensure alignment with international norms.<br>» Embedding of supplier code of conduct in contracting process. | » Continuous engagement and monitoring across the material aspects of worker wellbeing.<br>» Implementing initiatives based on value-chain workers feedback and input. |
| Topics that matter to our stakeholders | » Equitable pay for work of equal value<br>» Equal treatment<br>» Non-discrimination<br>» Inclusive culture<br>» Health and safety<br>» Employee development<br>» Talent attraction and retention. | » Data privacy and cyber-resilience<br>» Ethical deployment of AI. | » Compliance with laws<br>» Human rights<br>» Business ethics<br>» Respect<br>» Health and safety<br>» Environmental responsibility. | » Secure livelihoods<br>» Measures against violence and harassment in the workplace<br>» Other worker-related rights (child labour, forced labour, privacy)<br>» Health and safety (including accidents)<br>» Flexible and autonomous livelihoods. |

# Engaging with our stakeholders continued

| | Society and our planet | Industry bodies | Investors and lenders | Media | Government and regulators |
|---|---|---|---|---|---|
| | Affected stakeholders | Affected stakeholders<br>Users of information | Users of information | Users of information | Users of information |
| | WE ARE COMMITTED TO MAKING A LASTING POSITIVE IMPACT ON SOCIETY AND THE WORLD WE LIVE IN. | WE AIM TO BE A RESPONSIBLE PARTICIPANT IN BOTH THE DIGITAL TECHNOLOGY AND INVESTING SECTORS, PLAYING AN ACTIVE PART IN OUR SHARED PROGRESS. | WE ARE A FOR-PROFIT ORGANISATION COMMITTED TO DELIVERING VALUE TO SHAREHOLDERS AND INVESTORS. | WE REPORT TRANSPARENTLY AND AIM TO COMMUNICATE TO OUR BROAD STAKEHOLDER COMMUNITY THROUGH CONSTRUCTIVE RELATIONSHIPS WITH THE MEDIA. | WE RECOGNISE THE IMPORTANCE OF WORKING WITH GOVERNMENTS AND REGULATORS AS OUR PORTFOLIO OF COMPANIES HAS A BIG IMPACT ON PEOPLE'S LIVES ACROSS DIVERSE JURISDICTIONS. |
| How we engage | » We partner through our community investment programmes and our consideration of environmental impacts linked to our activities. | » We participate in industry consultations and legislative initiatives. | » We inform through regular communication, including investor meetings, financial reports and updates on performance. | » We communicate through written communication, interviews and our website. | » We engage in formal consultations and provide expert advice based on global experience. |
| Purpose of engagement | » We are committed to making a lasting positive impact on society and our planet, maximising local employment and value creation. | » Providing relevant input to policy-makers to help shape regulations and foster a collaborative industry environment. | » Ensuring transparency and alignment of investor interests with the group's strategic goals. | » Building public trust and managing the group's reputation to maintain a constructive relationship and ensure accurate reporting. | » Ensuring compliance and contributing to the development of effective legislation. |
| Examples of engagement outcomes | » Investing in learning and upskilling opportunities.<br>» Supporting entrepreneurship.<br>» Mitigating impact on environment by implementing targeted initiatives. | » Providing input and responding to industry consultations on proposed legislation.<br>» Sharing our approach to build understanding, alignment and engagement across the industry. | » Opportunities to improve public disclosures to enhance investors' understanding of the company.<br>» Stakeholder input informs short and long-term business strategy and setting of sustainability targets. | » Communications and investor relations policy updates. | » Operational adjustment to ensure compliance.<br>» Formal representations, written submissions and expert advice to express our views. |
| Topics that matter to our stakeholders | » Social inclusion<br>» Climate change mitigation<br>» Energy consumption and mix<br>» Air pollution<br>» Circular economy. | » Business conduct<br>» Compliance with regulations. | » Mitigating harm by limiting exposure to non-sustainable sectors and activities<br>» Engagement for high ESG performance<br>» Investments in sustainability-native business models. | » Financial and non-financial performance<br>» Transparency<br>» New business acquisitions. | » Compliance with regulations<br>» Responsible business conduct. |

# Double-materiality process and outcomes

## Introduction

**In 2026, we built on our work from prior years and updated the double-materiality assessment (DMA) to reflect changes due to acquisitions. As a part of the assessment, we capture both impact materiality (inside-out) and financial materiality (outside-in):**

1 The **impact perspective** (inside-out) means looking at the impacts Prosus group and its activities have on the environment and people, including human rights.

2 The **financial perspective** (outside-in) means looking at the risks and opportunities for Prosus group's financial performance from sustainability matters.

## Our value chain

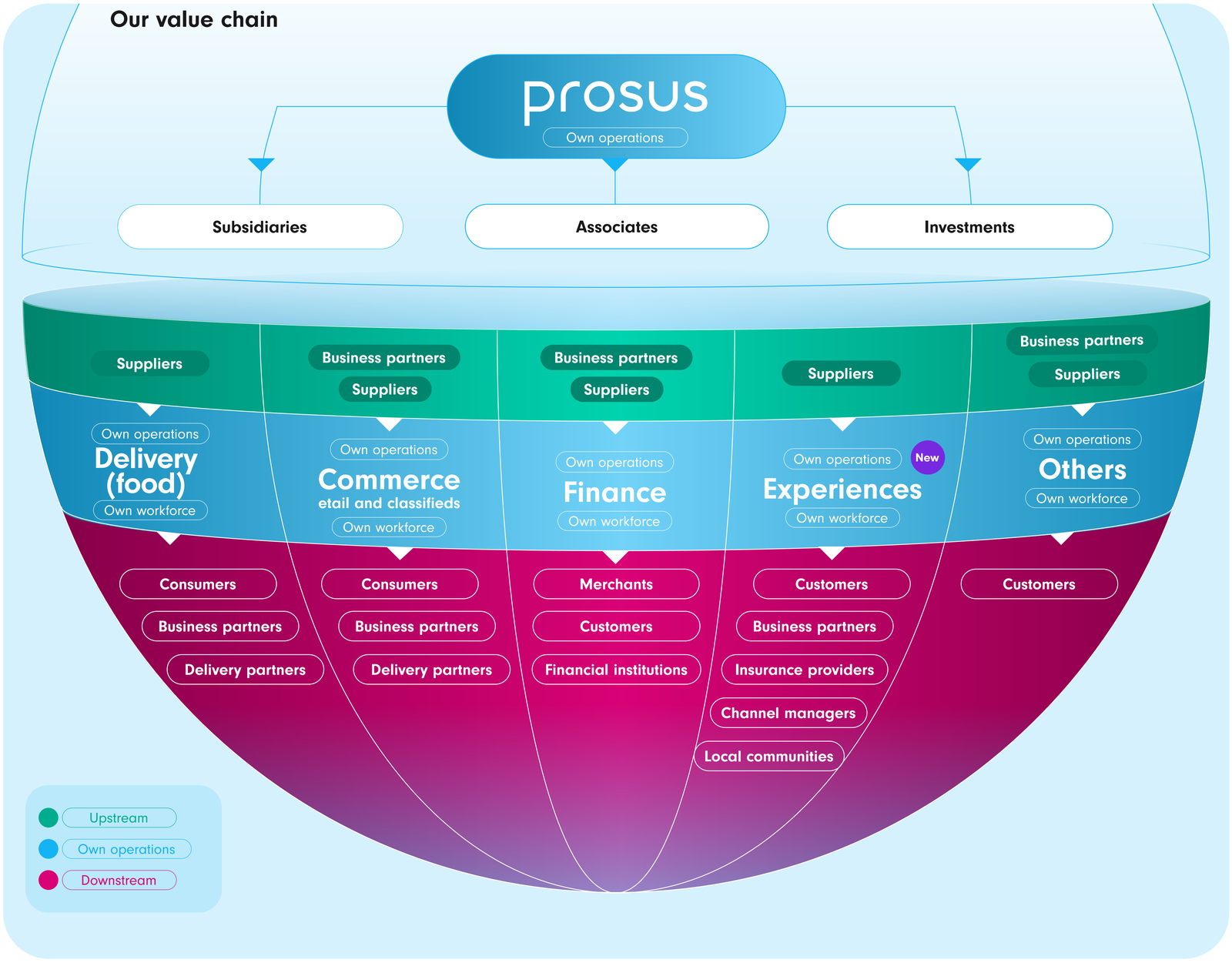
At the corporate level, we consider our corporate suppliers as upstream, corporate operations and subsidiaries as own operations, and our associates and minority investments as downstream.

To map our subsidiaries' value chain, we have considered a business model based approach with the following pillars: Food, Fintech, Commerce (covering both Etail and Classifieds) and Experiences. These ecosystems have different business models, upstream, own operations, downstream and business partners. Therefore, this level of disaggregation allows us to be comprehensive in our assessment.

All of our subsidiaries create value by offering digital platforms as their core service. The upstream, own operations and downstream of a digital platform can be broadly categorised as:

1. **Upstream actors and activities** support us in building and maintaining the platform (eg, cloud service providers) and our ongoing operations (eg, advisers and office suppliers). These activities support us in our ability to develop our digital platform.
2. **Own operations** are mainly human capital and office spaces that allow us to perform our core activities, including building, maintaining and operating the digital platform and running corporate operations therein.
3. **Downstream actors and activities** receive services offered via our digital platforms. Actors such as customers, sellers, business partners who access and operate on our platform to match supply and demand.

We uniformly apply these principles when defining the value chain.



# Double-materiality process and outcomes continued

## Our process

**In 2026, we updated our double-materiality assessment (DMA) to reflect changes in our operating context and strategy, including our evolving value chains and recent acquisitions. The objective was to ensure continued alignment between and understanding of our material impacts, risks and opportunities (IROs) and how we operate across our ecosystem.**

### Our process focused on a structured three-step approach:

**1 Updating our operating context and value chains**

» This includes aligning value chain mapping with our updated **business model approach (food, fintech, commerce and experiences)** and incorporating changes related to material acquisitions.

*There was no change in our scoring methodology and thresholds. The final results were ratified by the sustainability committee.*

**2 Deep-dives on material acquisitions**

**Despegar**

» Prior to its acquisition by Prosus, Despegar had not previously produced sustainability reporting in accordance with the ESRS, nor had it produced any sustainability reporting subject to external assurance. As a result, the deep-dive review involved a **peer review** of potential topics, five internal stakeholder interviews (across finance, marketing, sourcing, risk and sustainability), sector-specific **desk research** on environmental and social topics, and validation sessions with senior management, including the **Despegar CFO**. The materiality assessment on biodiversity additionally engaged experts from the segment, specialist departments and management, examining the entire value chain to assess actual and potential impacts, transition risks, and physical and systemic risks arising from dependencies. This process identified a negative impact in the downstream value chain, as the growing number and changing nature of Despegar's operations and partners means hotels could be located in proximity to biodiversity-sensitive areas.

**Just Eat Takeaway.com (JET)**

» Prior to its acquisition by Prosus, JET had previously produced ESRS-compliant sustainability reporting as a separately listed company. As a result, the deep dive review included a gap assessment between JET and relevant Prosus DMA outcomes, given that the subsidiary had reported a CSRD-compliant report followed by workshops and interviews with the finance and sustainability leadership and teams and to align on final outcomes.

**La Centrale**

» La Centrale operates on a classifieds model consistent with other entities within OLX Group. Therefore, it is within the scope of the existing business model analysis and did not necessitate a standalone deep dive in the FY26 DMA update.

**3 Stakeholder validation through internal and external engagement**

**Internal**

» **Internal** working sessions with topic experts to review IROs, rescore (if necessary) and validate the final list of material IROs. In addition, four interviews/working sessions were held with investor relations, subsidiaries and group sustainability teams with a final validation session held with the executive team. This was complemented by **five external expert stakeholder interviews** to validate the final outcomes.

» Engagement outcomes were used to update our due diligence process and the double-materiality assessment, contributing to the identification and prioritisation of sustainability matters with significant impacts or relevance to stakeholders.

# Double-materiality process and outcomes continued

## Our double-materiality outcomes

An overview of key changes:

1 **Value chain alignment**
- a Our value chain mapping has been updated to align with our business model approach (food, fintech, commerce and experiences).
- b A new 'experiences' value chain has been introduced to reflect the Despegar business model and activities. The food value chain has been updated to incorporate the Just Eat Takeaway.com (JET) business model and stakeholder landscape. As part of this update, business partners are now mapped only in downstream activities, while delivery partners directly employed by subsidiaries are included in own workforce.
- c The previously disclosed entity-specific responsible investing topic has been integrated into our broader sustainability strategy narrative, reflecting its role as a foundational element of how we run our business.

4 **Despegar**
- a Following our acquisition of Despegar, sustainable tourism has been identified as a material topic, with associated impacts and opportunities.
- b Several IROs, including those related to GHG emissions, business integrity, and talent management and development, have been integrated into existing group-level IROs and assessed as material. The reporting boundaries of these IROs have been extended to include Despegar.

5 **Just Eat Takeaway.com**
- a Following the acquisition of JET, health and safety of employed drivers has been identified as a material topic, with an associated material impact.
- b Several IROs have been integrated into existing group-level IROs and assessed as material. The reporting boundaries of these IROs have been extended to include JET. Examples include GHG emissions, business integrity, and talent management and development.

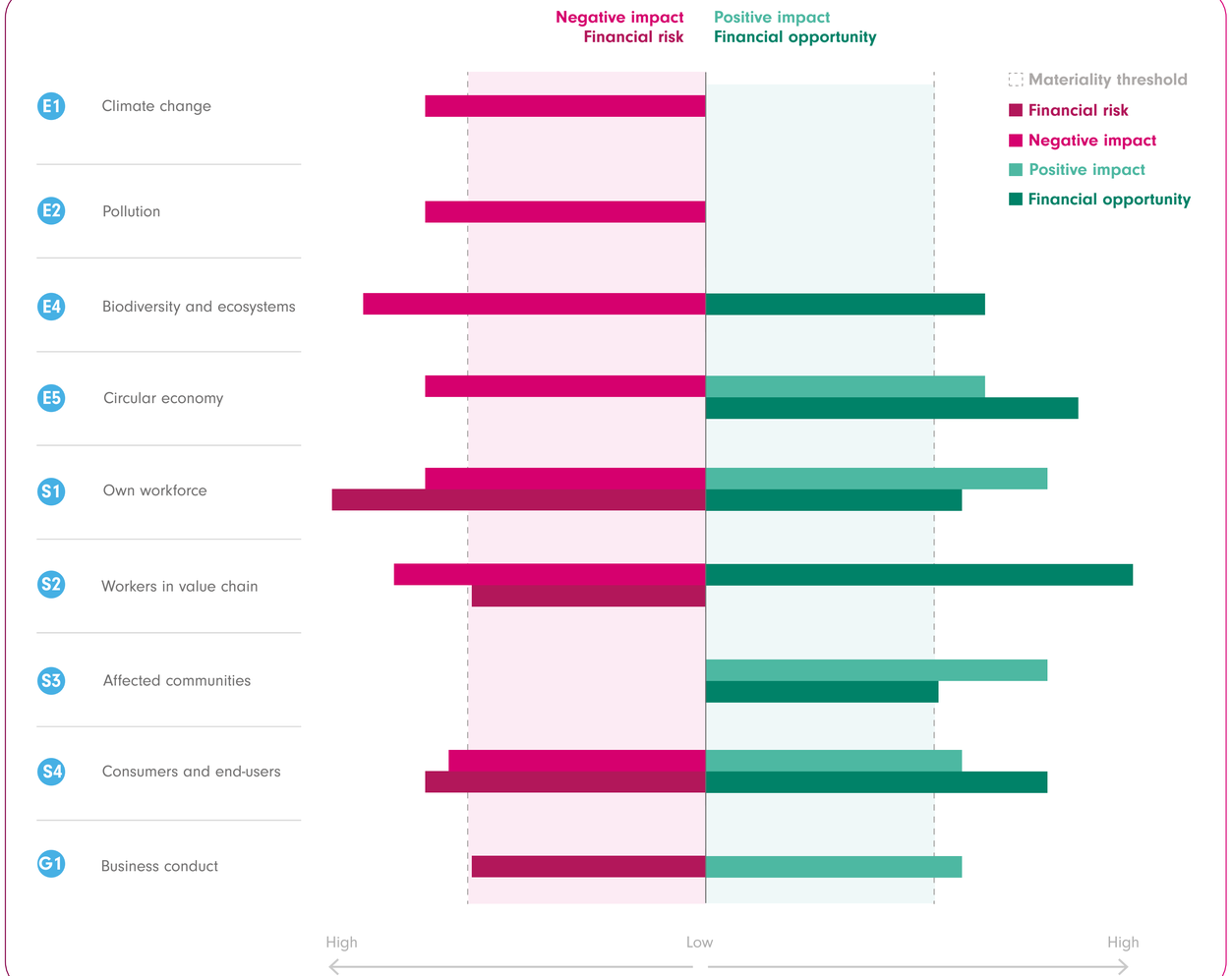
Consistent with the prior year, as part of our climate risk analysis, we mapped the use of water and its impact on biodiversity by our cloud service vendors for their data centres. As a result, we conclude that water is not a material topic as there are already existing mitigations.

### DMA overview

The following overview summarises the DMA outcomes. Each bar represents the materiality score, with negative impacts and financial risks on the left, and positive impacts and financial opportunities on the right. Only once the score crosses the threshold is the impact, risk or opportunity (IRO) deemed material and assigned a number, which refers to the IROs detailed in the table in the sustainability statements appendix (see → pages 236 to 238). In each topical standard, IROs are described in detail and mapped within the value chain. Our DMA considers the connections of our impacts and dependencies with the risks and opportunities that may arise from those impacts and dependencies.

It is important to note that the DMA and resulting material IROs are subject to change. As the DMA is an iterative process, we will adapt our assessment, incorporate new insights from our value chain, and continuously monitor the evolving impacts of our business activities.

While we consider potential financial impact as part of our DMA, specific financial impacts on our financial position, performance, and cash flows cannot be quantified as these are based on scenarios and not actual events. At the end of the reporting year, we have not identified any material risks or opportunities for which there is a significant risk of material adjustment that could significantly affect the reported values and carrying amounts of assets and liabilities in the next annual reporting period.




## Interaction with strategy and business model

At Prosus, our sustainability principles are embedded in our investing and operating strategies – from a clear stance on sectors in which we do not seek out investments, to structurally addressing material impacts, risks and opportunities as reflected in our DMA. For example, sustainable deliveries and decarbonising of delivery fleets is a key focus area, while we promote circularity through our classified platforms.

# Environment – Climate change

**Our investment strategy has built a portfolio of asset-light, digital marketplaces and platforms, with very limited direct environmental impact. Our most material environmental effects occur beyond our own operations – within our value chain – where the activity enabled by our platforms creates indirect emissions and impact from resource use. We recognise that our greatest environmental responsibility lies in engaging with and decarbonising our value chains.**

Our environmental programme is designed to decouple business growth from climate emissions and environmental impact, and drive a systematic transition to a more circular economy.

| E1 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Climate change (E1) – Climate action** | **Impact** ⊗ ⊖ | Impact on global warming caused by greenhouse gas emissions from business activities and operations across our portfolio of companies and their value chains. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | U O<br>U O D<br>U O D<br>U O D<br>U O D<br>U O D | Pages 106 to 110 |

Legend

⊗ → Actual ⊕ → Positive U → Upstream ◯ → Potential ⊖ → Negative O → Own operations D → Downstream

## Our approach

Building climate resilience across our corporate operations and portfolio is central to our climate action strategy, which has **two focus areas**:

**01** Implement a pathway to net-zero emissions for our Prosus corporate operations

**02** Engage our portfolio companies to set their own verified targets and reduce emissions, in turn lowering Prosus' financed emissions.

We have defined a climate action strategy that is both relevant and practical in the context of our diversified group structure and operations. We believe that decarbonisation will enhance the resilience of our businesses in the operational realities of high-growth markets such as India, South Africa, and Brazil. Specifically, within the context of these countries sustainable transitions need to be just and fair, as outlined in our whitepaper.

Our climate targets, verified by Science Based Targets initiative (SBTi) following guidelines for financial institutions and equity investors, underscore our commitment and strategy.

Our climate action agenda is built around the objective of decoupling business growth from climate emissions and environmental impact. Within the extended footprint of our ecommerce and food-delivery businesses, delivery of products and services is the most material contributor of scope 3 emissions. Consequently, decarbonising the delivery fleet is a long-term area of focus.

As part of our group-level strategy to decarbonise fleets, we encourage best-practice sharing and learning across the ecosystem. We initiated the Deliver-E Coalition, an industry-led alliance to accelerate the transition to zero-emission food and grocery deliveries. The UN Environment Programme serves as the secretariat, with the most prominent industry players joining with the shared commitment to decarbonise delivery fleets, focusing on two- and three-wheelers. This shared endeavour is to find common ground that will help catalyse policy, financing, tech and behaviour change, which will unlock decarbonisation of mobility at scale.

We conduct research on the opportunities for zero-emission deliveries and round tables to disseminate the insights from these research papers. We also convene an internal working group on scaling electric vehicles to enable portfolio companies with deliveries in their value chain to discuss, learn from each other, and share best practices.

Climate-related actions, metrics and data are regularly discussed with our subsidiaries.

## Climate risk and resilience analysis

We apply a multidimensional, multitiered approach to climate risk assessment and monitoring. In 2024, we conducted a detailed climate risk assessment. Using multiple scenarios*, geolocation, as well as financial and operational data, the assessment evaluated our companies' operational and financial exposure and vulnerability to changing climate conditions, regulatory changes and evolving consumer preferences. Our 2024 climate risk and assessment provides a robust baseline that remains valid for the current year, as there have been no material changes to our operations.

Given our asset-light business, the assumptions underlying our resilience and climate risk scenario analysis are compatible with the ones used in creating our financial statements. We continue to leverage these insights to guide our strategy and will conduct a full reassessment every two years to capture the evolving nature of our operating context and the regulatory environment.

## Climate risk assessment methodology

Climate risks were identified using exposure ratings, and the subsidiary's potential impact and adaptive capacity were assessed to ascertain overall vulnerability using IPCC's (International Panel on Climate Change) RCP (Representative Concentration Pathways) 2.6 (best-case scenario) and RCP 8.5 (worst-case scenario). The scenarios were assessed across 2030 and 2050 time horizons and compared against historical data (baseline scenario from 1981 to 2010). For each subsidiary, geolocation of assets and operations, GHG emissions in FY23 and revenues for the same year data were fed into the model. We considered the RCP 2.6 scenario as it is considered more realistic than the RCP 1.9. scenario (1.5°C pathway).

We will update the climate risk assessment in the next financial year and include new acquisitions.

## Conclusions

The risk assessment model enabled us to create profiles for subsidiaries on their exposure and vulnerability to physical risks and potential financial implications if the risk materialised. As part of our transition risk analysis, we assessed the potential impact of changes in policy, legal, technology and market to assess mitigation and adaptation requirements related to climate change.

**The key conclusion:** considering both RCP 2.6 and RCP 8.5 scenarios, the potential impact on the entities and operations in scope is insignificant.

* *Scenario analysis is subject to uncertainty arising from climate variability, scenario assumptions, and evolving inputs, which may result in differences between projected and actual climate outcomes.*

# Environment – Climate change continued

## Climate-related physical risks assessed

| | | IPCC RCP 2.6 (best-case scenario) and IPCC RCP 8.5 (worst-case scenario) | | |
|---|---|---|---|---|
| **Subsidiary** | **Key geography** | **Exposure[1]** | **Vulnerability** | **Estimated financial impact[2]** |
| OLX | Eastern Europe | High – very high | Low | Nil |
| eMAG | Eastern Europe | High – very high | Low – medium | <1% of revenues |
| iFood | Brazil | High – very high | Low – medium | <1% of revenues |
| PayU | India | High – very high | Low | Nil |
| GoodHabitz | Western Europe | High – very high | Low | Nil |
| Corporate | Western Europe | Medium | Medium | Nil |

*1 Exposure is a function of the location of the assets and operations, as predicted by the climate models deployed.*
*2 Financial impact is calculated as aggregated estimated revenue loss for three hazards: floods, heat and fire. Please note it is highly unlikely these hazards all occur at the same time across all locations and operations.*

Our Edtech, Payments and Fintech, and Classifieds businesses are digital and have limited physical assets and operations resulting in insignificant risk from exposure to climate change impacts. Businesses with physical operations, such as the delivery of food, groceries and other goods are relatively more vulnerable to climate change impacts. However, even for these businesses, impact on business operations remains low due to their broad and diverse supplier and customer base. Climate events often affect specific communities within a country. For example, while flooding may disrupt some of iFood's operations, the overall impact remains limited.

## Climate-related transition risks assessed

| | | IPCC RCP 2.6 (best-case scenario) and IPCC RCP 8.5 (worst-case scenario) | | | |
|---|---|---|---|---|---|
| | | Risk related to changes in: | | | |
| **Subsidiary** | **Key geography** | **Policy** | **Legal** | **Technology** | **Market** |
| OLX | Eastern Europe | Low | Low | Low | Low |
| eMAG | Eastern Europe | Low – medium | Low | Low | Low |
| iFood | Brazil | Low | Low | Low | Low |
| PayU | India | Low | Low | Low | Low |
| GoodHabitz | Western Europe | Low | Low | Low | Low |

As our digital and software-driven companies have a low direct carbon footprint, this results in low risks of financial impact from regulations such as carbon taxes or other measures to enforce decarbonisation. Our businesses do not consume primary raw materials, nor are they exposed in other ways to carbon-intense sectors, which are facing transition risks like carbon taxes and technology shifts. Some of the products procured and sold by our Etail companies, such as electronics, could be impacted by carbon regulations, but these influences are likely to be passed onto their clients.

## Policies

Our sustainability policy sets out our overarching approach and includes our commitment to the environment and managing climate-related impacts, risks and opportunities. It specifically addresses and includes guidance on climate mitigation, energy efficiency and renewable-energy use. The policy also includes our engagement with our critical suppliers to systematically integrate sustainability objectives in our supply chain strategy. Climate adaptation is not identified as a risk and therefore not addressed in the policy.

## Actions

Our strategy and transition plan includes decarbonisation levers and actions to address the operational emissions and financed emissions of our portfolio. We continuously invest in these actions to meet our targets:

### 1 Decarbonising our corporate operations

Scope 1 and scope 2 emissions remained at zero in FY26. Scope 2 emissions were maintained at zero through on-site renewable energy generation and, where on-site installation was not feasible given operational constraints, by procurement of renewable energy certificates. We have maintained zero scope 1 and scope 2 emissions for three consecutive financial years and are committed to sustaining this performance in future.

For scope 3, category 6 emissions associated with business air travel, we are promoting more conscious travel decisions in line with the group's travel policy with the assistance of an AI-enabled travel management tool. From FY28, we plan to procure sustainable aviation fuel (SAF) credits to further reduce emissions associated with business air travel.

### 2 Decarbonising our portfolio emissions

We continue to support our portfolio companies with GHG accounting, developing their climate strategies and the pathway to setting and submitting their targets to SBTi. All subsidiaries are supported with GHG inventory accounting and boundary-setting. As mentioned above, electrification of the delivery fleet is a key lever to support decarbonisation of our portfolio emissions. There are no significant monetary amounts of capex and opex related to these actions.

There are no significant monetary amounts of capex and opex related to decarbonisation actions but, where possible, we have included these in our EU Taxonomy disclosure. Going forward, we expect there will continue to be limited overlap between the EU Taxonomy-aligned activities and the business of our digital platforms. See our EU Taxonomy disclosure on → pages 114 and 115 for more details.

# Environment – Climate change continued

## Targets and progress

Our SBTi-verified climate targets address the two key emission categories: reducing our corporate emissions and engaging our portfolio companies to set targets.

### Corporate emissions:

**Scope 1 and 2 GHG emissions**

**100% reduction**

Reduce absolute scope 1 and 2 GHG emissions 100% by FY28 from a FY20 base year (aligned with SBTi's 1.5°C pathway)

**Scope 3 GHG emissions**

**30% reduction**

Reduce absolute scope 3 GHG emissions from air business travel 30% by FY30 from a FY20 base year (voluntary target).

These two targets cover less than 1% of our total group emissions, in turn reflecting our business model; we have a small corporate headquarters and a large investment portfolio where most emissions are generated.

**Portfolio emissions**

**50%** of private and listed equity investments measured by invested capital to set verified science-based targets by FY30. This portfolio coverage target is set using SBTi's guidance for financial institutions. Applying the investor lens to developing our target, we have substantially expanded the reach of our climate target beyond our consolidated entities to include all our portfolio companies. Each portfolio company will develop climate targets and plans to decouple growth from emissions, adhering to a 1.5°C pathway. This portfolio coverage target covers 100% of emissions of our subsidiaries and extends to investments, covering 75% of FY26 financed emissions.

## Corporate emissions target progress*

| | Target FY28* | FY26 | Base year FY20 |
|---|---|---|---|
| Scope 1 direct energy consumption ($tCO_2e$) | **0** | 0 | **38** |
| Scope 2 indirect energy consumption (market-based) ($tCO_2e$) | **0** | 0 | **116** |

| | Target FY30 | FY26 | Base year FY20 |
|---|---|---|---|
| Category 6 – business travel ($tCO_2e$) | **6 632** | 6 539 | **9 474** |
| Reduction in % compared to base year | **30%** | 31% | |

## Portfolio coverage target progress*

| | Target FY30* | FY26 | Base year FY20 |
|---|---|---|---|
| Percentage of portfolio companies that have set SBTi-verified targets measured by invested capital | **50%** | 26% | **0%** |

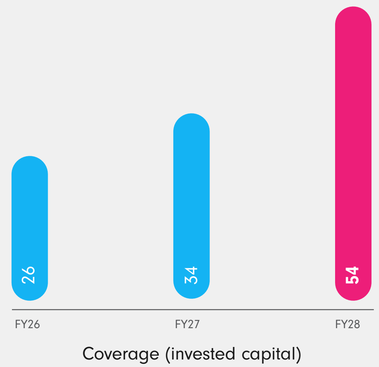
* *Our climate targets are set at the level of Naspers (highest holding level) and progress is tracked and measured against Naspers emissions data.*

We have a prioritisation strategy to engage with our portfolio companies based on maturity, opportunity and willingness to define their net-zero pathways. In FY26, we supported iFood in developing its climate targets, and the company has submitted its commitment letter to SBTi, vouching to set science-based targets within two years. As per the scope of the sustainability statements, excluding recent acquisitions Despegar, Just Eat Takeaway.com and La Centrale, the portfolio coverage target stands at 26%. The increase of the coverage is due to the fact that portfolio company Skillsoft has also set a SBTi-verified target.

Including the capital used this financial year for the recent acquisitions in the calculation, the portfolio coverage stands at 19% as the denominator of this metric (total invested capital) increases.

The graph on the right shows a projected portfolio coverage, measured by invested capital. While our strategy diverges from an ESRS-prescribed climate transition plan, it reflects our unique influence through board roles and governance and raises the ambition further, ensuring all portfolio companies implement robust plans to become net-zero businesses. Our plan is approved and monitored by the sustainability committee which includes the group CEO and CFO.

**Portfolio coverage (%)**
Future projection




Coverage (invested capital)

# Environment – Climate change continued

## Metrics

### Scope 1, 2 and 3 emissions (significant categories)

#### Prosus Corporate

| $tCO_2e$* | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **0** | 0 | |
| Scope 2 market-based | **0** | 0 | |
| Scope 2 location-based | **174** | 197 | (12%) |
| Scope 3 C1 purchased goods and services | **n/a*** | 8 085 | |
| Scope 3 C6 business travel | **6 539** | 5 818 | 12% |
| Scope 3 C15 financed emissions | **3 044 724** | 3 556 388 | (14%) |

#### Subsidiaries

#### LatAm

##### iFood

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **159** | 4.6 | 3349% |
| Scope 2 market-based | **82** | 137 | (40%) |
| Scope 2 location-based | **82** | 137 | (40%) |
| Scope 3 C6 business travel | **n/a**** | 4 525 | |
| Scope 3 C11 use of sold products | **90 063** | 82 597 | 9% |

#### Europe

##### eMAG

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **10 493** | 13 078 | (20%) |
| Scope 2 market-based | **3 487** | 3 091 | 13% |
| Scope 2 location-based | **6 857** | 7 231 | (5%) |
| Scope 3 C1 purchased goods and services | **544 183** | 672 833 | (19%) |
| Scope 3 C4 upstream transportation and distribution | **52 562** | n/a*** | |
| Scope 3 C11 use of sold products | **127 272** | 182 498 | (30%) |

##### OLX

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **404** | 401 | 1% |
| Scope 2 market-based | **588** | 671 | (12%) |
| Scope 2 location-based | **792** | 1 018 | (22%) |
| Scope 3 C1 purchased goods and services | **6 640** | 5 598 | 19% |
| Scope 3 C6 business travel | **1 179** | 2 059 | (43%) |
| Scope 3 C7 employee commuting | **3 208** | n/a*** | |

##### We Buy Any Car****

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **0** | 0 | |
| Scope 2 market-based | **282** | 963 | (71%) |
| Scope 2 location-based | **282** | 963 | (71%) |
| Scope 3 C11 use of sold products | **267 623** | 647 737 | (59%) |

##### GoodHabitz

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **97** | 129 | (25%) |
| Scope 2 market-based | **20** | 174 | (89%) |
| Scope 2 location-based | **146** | 278 | (48%) |
| Scope 3 C1 purchased goods and services | **1 469** | 1 868 | (21%) |
| Scope 3 C6 business travel | **186** | 237 | (22%) |

#### India

##### PayU

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **593** | 340 | 74% |
| Scope 2 market-based | **1 726** | 1 869 | (8%) |
| Scope 2 location-based | **1 726** | 1 882 | (8%) |
| Scope 3 C1 purchased goods and services | **188 440** | 181 021 | 4% |
| Scope 3 C6 business travel | **n/a**** | 2 468 | |

#### Other

##### Stack Overflow

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **0** | 0 | |
| Scope 2 market-based | **18** | 56 | (69%) |
| Scope 2 location-based | **44** | 169 | (74%) |
| Scope 3 C1 purchased goods and services | **1 900** | 1 692 | 12% |
| Scope 3 C6 business travel | **405** | 149 | 172% |

##### Total carbon footprint

| $tCO_2e$ | FY26 | FY25 | YoY |
|---|---|---|---|
| Scope 1 | **11 746** | 13 953 | (16%) |
| Scope 2 market-based | **6 203** | 6 961 | (11%) |
| Scope 2 location-based | **10 103** | 11 876 | (15%) |
| Scope 3 (Total) | **4 336 393** | 5 355 573 | (19%) |
| C1 purchased goods and services | **742 632** | 871 097 | (15%) |
| C4 upstream transportation and distribution | **52 562** | n/a*** | |
| C6 business travel | **8 309** | 15 256 | (46%) |
| C7 employee commuting | **3 208** | n/a*** | |
| C11 use of sold products | **484 958** | 912 832 | (47%) |
| C15 financed emissions | **3 044 724** | 3 556 388 | (14%) |

##### Carbon intensity***** (market-based)

| $tCO_2e$/revenue US$'m | FY26 | FY25 | YoY |
|---|---|---|---|
| Corporate | **n/a** | n/a | n/a |
| LatAm | **0.13** | 0.10 | 30% |
| Europe | **4.33** | 5.19 | (17%) |
| India | **1.69** | 1.65 | 2% |
| Other | **0.14** | 0.48 | (71%) |
| **Total** | **2.59** | 3.23 | (20%) |

##### Carbon intensity***** (location-based)

| $tCO_2e$/revenue US$'m | FY26 | FY25 | YoY |
|---|---|---|---|
| Corporate | **n/a** | n/a | n/a |
| LatAm | **0.13** | 0.10 | 30% |
| Europe | **5.38** | 6.48 | (17%) |
| India | **1.69** | 1.66 | 2% |
| Other | **0.34** | 1.47 | (77%) |
| **Total** | **3.12** | 3.96 | (21%) |

| | FY26 | | FY25 | | YoY | |
|---|---|---|---|---|---|---|
| Energy use | Renewable | Non-renewable | Renewable | Non-renewable | Renewable | Non-renewable |
| Corporate | **557** | **0** | 448 | 0 | 24% | |
| LatAm | **0** | **1 766** | 0 | 1 852 | | (5%) |
| Europe | **17 949** | **59 380** | 17 910 | 68 288 | 0.2% | (13%) |
| India | **0** | **4 256** | 49 | 3 535 | (100%) | 20% |
| Other | **79** | **53** | 318 | 157 | (75%) | (66%) |
| **Total** | **18 585** | **65 455** | 18 725 | 73 832 | (1%) | (11%) |
| **Percentages (%)** | **22%** | **78%** | 20% | 80% | | |
| **Total energy consumption (MWh)** | **84 040** | | 92 557 | | | |

* *Tonnes of carbon dioxide equivalent.*
** *No longer reported due to segment materiality.*
*** *Not reported in previous year, but reported in current year.*
**** *We Buy Any Car was sold in August 2025.*
***** *Carbon intensity reflects scope 1 and 2 emissions only.*

*Scope 1 – operational emissions from the use of fossil fuels and refrigerants*
*Scope 2 – operational emissions from purchased electricity, heating and cooling in own operations*
*Scope 3 – extended value-chain emissions*

The carbon emissions data was prepared in line with the following criteria for scope 1, scope 2 and scope 3 emissions and can be found on our website. Reporting structure changed from segment-based to ecosystem-based this year; prior-year figures have been restated accordingly to ensure comparability.

For Naspers' GHG emissions, refer to page 109 of the 2026 Naspers integrated annual report.

# Environment – Climate change continued

## Definitions and methodology

### GHG emissions

Our GHG accounting follows our financial reporting approach and is in line with our basis of preparation scope and boundaries. We use a consolidation approach based on financial control, ensuring the operational boundary is uniformly applied to identify and categorise data included in our GHG reporting following the GHG Protocol. The carbon-accounting process applies internationally acknowledged and globally orientated emission factors. There have been no significant changes in the reporting scope or what constitutes our upstream and downstream value chain. We use the most recent global warming potential (GWP) values where available. Gross scope 1, 2, and 3 emissions, reported in $tCO_2e$, include $CO_2$, $CH_4$, and $N_2O$ across relevant sources. HFCs are included where applicable, via reported refrigerants (R32, R407C, R410A), and non-Kyoto refrigerants (R22, R600a) are accounted for using their respective GWPs. Other Kyoto gases (PFCs, SF6, NF3) are not relevant to our operations or value chain and therefore excluded.

### Scope 1 emissions

This includes emissions from our direct energy and fuel consumption. We use emission factors from the Department for Environment, Food and Rural Affairs (DEFRA), Environmental Protection Agency (EPA), and Intergovernmental Panel on Climate Change (IPCC).

### Scope 2 emissions

This includes our purchased electricity, heating and cooling. We use emission factors from the International Energy Agency (IEA).

### Scope 3 emissions

For scope 3, we use emission factors from industry databases or government publications, such as DEFRA (2024), EPA (2023), EXIObase [version 3.8.2 (2021) and 3.9.1 (2024)], ANRE (2023) and GHG Protocol Brazil (2024) to standardise our calculations. For financed emissions, we apply the PCAF methodology, using publicly available reporting or, when not available, financial data in conjunction with sector-based emission intensity data. The methodology used to identify, measure and report scope 3 emissions is described alongside. We have identified six scope 3 categories as significant. The remaining nine categories are not reported on separately, as they are either not applicable to Prosus or have been assessed to be insignificant. Based on our portfolio of asset-light and low-carbon business models, we assessed that we do not have any locked-in GHG emissions.

| Scope 3 category | Calculation method | Emission factors |
|---|---|---|
| C1 purchased goods and services | Supplier-specific, average, spend-based data | EXIObase 3.9.1 2024, CEDA 2025, EPA USEEIO 2025 |
| C4 upstream transportation and distribution | Distance-based, spend-based | DEFRA 2025, CEDA 2025 |
| C6 business travel | Distance-based, spend-based | DEFRA 2025, EXIObase 3.9.1 2024, Ecoinvent v3.11 2024, EPA 2022, BEIS 2024 |
| C7 employee commuting | Distance-based, average | Ecoinvent v3.11 2024 |
| C11 use of sold products | Supplier-specific, average, spend-based data | Ecoinvent v3.9 2022 |
| | | GHG Protocol Brazil 2025 |
| | | MCTI 2025, DEFRA 2025, |
| | | AIB 2024, ANRE 2024 EPA 2023 |
| C15 financed emissions | PCAF methodology using revenue and invested capital data | CEDA 2025 |

### GHG intensity

This is calculated as total GHG emissions in metric tonnes of $CO_2eq$ divided by the net revenue in US$, and in line with our basis of preparation scope and boundaries. The revenue data is the net revenue (total revenue (US$9 705m) less Despegar, JET, La Centrale = net revenue (US$6 937m)) as presented in the income statement of the financial statements, see ↝ page 140.

### High climate impact sector

The high climate impact sector definition is applicable to Prosus through subsidiaries OLX and eMAG which are both classified under NACE code G.47 retail trade.

### Other information

No specific greenhouse gas removal actions are considered in our plans (E1-7). We also do not implement an internal carbon-pricing scheme as part of our cost strategy or decision-making (E1-8). We are making use of the phase-in allowance when it comes to quantifying the financial impact of climate change (E1-9).

# Environment – Pollution

**Our commerce and food-delivery businesses do billions of deliveries annually. Tailpipe emission of delivery vehicles can impact air quality both through the release of greenhouse gases and other air pollutants that may have a direct impact on public health.**

Decarbonisation of delivery fleets for iFood and eMAG is a significant lever to curb air pollution in their operating contexts while maintaining the convenience and efficiency consumers expect.

## Our approach

To enable sustainable transitions of mobility in different contexts, we engage a variety of ecosystem actors, ranging from vehicle technology innovators and battery designers to charging infrastructure and financing partners. Most importantly, we engage with delivery drivers to encourage adoption of new technologies. All these factors need to come together in an ecosystem that allows for the transition to electric fleets at cost-parity to internal combustion vehicles. For a comprehensive understanding of the opportunities and challenges of vehicle electrification across our group, please refer to our Electrifying Progress report series on our website.

In FY26, we had set a target to increase electric vehicles across the group which includes electric trucks and electric pedal bikes. This target was primarily achieved through the efforts of the fleet operations and logistics teams at iFood and eMAG.

## Actions and targets

At eMAG, Sameday has introduced a policy to transition its corporate fleet to electric and hybrid vehicles. Over the next three years all internal combustion engine vehicles in its fleet of approximately 300 cars will be replaced with cleaner alternatives. Meanwhile, its groceries delivery brand Freshful tested several vehicles during the year as part of its plan to transition its fleet to newer electric models particularly for refrigerated deliveries from FY27.

iFood partnered with Tembici, a leading bicycle and e-bike operator to offer an alternative solution to traditional vehicle models that dominate the market in Brazil. As a result of this partnership, iFood increased its share of green vehicles from 20.9% at the end of FY25 to 28.6% at the end of FY26. For FY27, iFood has set a target to grow the total number of electric bicycles to more than 15 000 at year-end.

As per guidance from ESRS, we will report on air pollution data from vehicles owned and operated by our portfolio companies, if the designated threshold[1] is exceeded. Based on our quantitative analysis of air pollution emissions from owned and operated vehicles performed in FY26, we determined the level to be significantly below our reporting threshold. We maintain this data internally to ensure that any change in circumstances is captured in future materiality assessments.

*1 Annex II of Regulation (EC) No 166/2006.*

| E2 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| Pollution (E2) – Sustainable deliveries | Impact ⊖ | Impact on air quality through tailpipe emissions of delivery vehicles. | » Food<br>» Commerce | Short | D<br>U O D | Page 111 |

Legend

⊖ → Actual ⊕ → Positive U → Upstream ○ → Potential ⊖ → Negative O → Own operations D → Downstream

## Definitions and methodology

The data collection for air pollution is aligned with the GHG emissions data collection process, with fuel consumption data as the key data point for reporting of air pollutants (NOx, CO and PM). Emission factors obtained from the European Environment Agency (EEA) are applied to calculate the emissions. In line with the ESRS, we screened the list of pollutants in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register 'E-PRTR Regulation'). Nitrogen oxides (NOx), carbon monoxide (CO) and particulate matter (PM10) are on the list. Sulphur dioxide ($SO_2$) and non-methane volatile organic compounds (NMVOC) are assessed as being immaterial. While we recognise carbon monoxide as a substance of very high concern for human health, our current operational volumes remain well within safe, immaterial limits.



# Environment – Circular economy and resource use

**Delivery platforms can accelerate progress by scaling the sustainable use and disposal of packaging. In addition, our Classifieds platforms are built on the premise of a circular economy, as the business model enables the sale of secondhand goods.**

Commerce (eMAG) and food-delivery platforms have an impact on the environment through packaged goods and food delivered to consumers. Equally, Commerce platforms (eMAG and OLX) have an attractive commercial opportunity to scale circular business practices that minimise the reliance on virgin resources, enhancing our positive impact on the environment.

## Sustainable packaging

| E5 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| Circular economy (E5) – Sustainable packaging | Impact ⊗ ⊖ | Impact on the environment from packaged goods and food delivered by our commerce and food-delivery platforms. | » Food<br>» Commerce | Short | D<br>O D | Page 112 |
| Circular economy and reuse of items (E5) | Impact ⊗ ⊕ | Impact on the environment and through business models that promote a circular economy, limiting the need to use virgin resources. | » Commerce | Short | D | Page 113 |
| | Opportunity | Opportunity to build and scale circular business models that enable consumers and businesses the ability to extend the life of consumer products. | » Commerce | Short | D | Page 113 |

Legend

⊗ → Actual ⊕ → Positive U → Upstream ◯ → Potential ⊖ → Negative O → Own operations D → Downstream

## Our approach

The Prosus sustainability policy outlines our commitment to sustainable packaging, waste reduction and circular economy practices. Our approach incorporates a sustainable packaging framework based on principles such as replacing high-impact materials, reusing where possible, recycling, composting, regenerating natural resources, and reducing packaging by design. Our platforms within eMAG and iFood groups have an environmental impact through the packaging of goods and food delivered to consumers. At the same time, these platforms can accelerate progress by scaling the sustainable use and disposal of packaging. Both iFood and eMAG have context-specific packaging strategies and engage with business partners such as restaurants, suppliers and end users to encourage them to also apply a sustainability mindset to their use of packaging materials. Actions and targets on sustainable packaging will be disclosed in more detail in future reports.

## Metrics

### eMAG

» Before delivering goods to customers, eMAG removes packaging used by suppliers, transport companies and sellers. Reducing these packaging volumes and increasing recycling remained a priority including recalibration of logistics processes to minimise repackaging, consolidating orders into larger boxes rather than packing items individually, and automating packing processes to improve the efficient use of materials.

» eMAG's resource inflow is focused on logistics and transportation packaging. They receive products in bulk and repackage them for delivery to consumers. In this process, packaging such as cardboard boxes, wooden pallets, plastic foil and ties are removed and sent for processing by waste management providers.

» Packaging waste material is collected, sorted and responsibly managed by professional, authorised waste management firms. This operational waste is non-hazardous. For metrics, we include only eMAG's own operations. We use the phase-in allowance for the value chains for eMAG and iFood.

| Packaging waste | Weight (kg) | | Share of total (%) | | Recycled (%) | |
|---|---|---|---|---|---|---|
| | FY26 | FY25 | FY26 | FY25 | FY26 | FY25 |
| Cardboard and paper | 3 484 850 | 2 651 452 | 58 | 53 | 100 | 100 |
| Plastics | 311 880 | 498 615 | 5 | 10 | 100 | 100 |
| Other | 2 227 930 | 1 826 722 | 37 | 37 | 100 | 100 |
| **Total** | 6 024 660 | 4 976 789 | 100 | 100 | 100 | 100 |

### iFood

» While packaging is an integral part of food delivered to customers, decisions and actions on materials, size and type of packaging are within the control of the restaurants that use our platforms to reach their customers. iFood promotes sustainable use and responsible choices by offering opt out options for cutlery.

# Environment – Circular economy and resource use continued

## Advancing circular business models

### Our approach

The Prosus sustainability policy outlines our commitment to circular economy practices.

Through our investments, platforms in our ecosystem have business models that inherently enable a positive environmental impact through models that promote circular economy. We have the opportunity to scale circular business models across our ecosystem by extending the life of products through secondhand sales and reducing virgin resource use.

OLX enables the trade of millions of items, including pre-owned goods via its digital marketplace platform ranging from vehicles and electronics, to clothing, furniture and real estate. This extends their useful life, effectively reducing the environmental impact associated with manufacturing and resource extraction of new products while diverting materials from landfills.

eMAG supports the circular economy through two of its group businesses:

- Flip, which refurbishes, repairs and resells used consumer electronics such as phones, laptops and smartwatches
- Depanero, which offers repair services to extend the lifespan of products, restoring them to optimal functionality and provides consumers with an efficient and cost-effective solution to continue using their devices.

Annually, OLX reports on its positive contributions to the circular economy, through its Impact Report. eMAG also discloses its circular impact through its Impact Report, available on our website. These reports are not subject to external assurance.

## Actions and targets

OLX

- OLX launched a consumer-facing campaign through its website, RethinkThings, to encourage more responsible and circular consumption
- OLX and Prosus sponsored an interactive educational space for students to learn about sustainable development and the circular economy at the Turning Point Ecocentre in Poland. The centre has been visited by more than 6 000 students
- OLX partnered with InPost (a logistics provider) to facilitate recycling or reuse of more than 6 000 unwanted or unsold items on the platform
- OLX expanded its footprint in the trade of used cars through the La Centrale acquisition.

## Metrics

### Circular economy revenues (EU Taxonomy-eligible)

| Subsidiary | Activity | Revenues (US$'m) |
|---|---|---|
| OLX | Marketplace for the trade of secondhand goods for reuse | 27.7 |
| eMAG | Sale of secondhand goods | 117.2 |
| eMAG | Repair, refurbishment and remanufacturing | 6.2 |

OLX's business has shifted toward automotive, real estate and other verticals, but marketplace activities supporting those verticals are not currently eligible activities under the EU Taxonomy, resulting in lower revenues from EU Taxonomy-eligible circular economy activities.

While OLX's focus shifted, its goods marketplaces continue to facilitate secondhand trade, and its automotive platforms such as La Centrale support vehicle lifespan extension that aligns with building a more circular economy. Actions and targets on circular economy for eMAG group will be disclosed in future reports.

**Enabling recycling**

**6 539 items were shipped for reuse or recycling** through OLX and InPost partnership

## Definitions and methodology

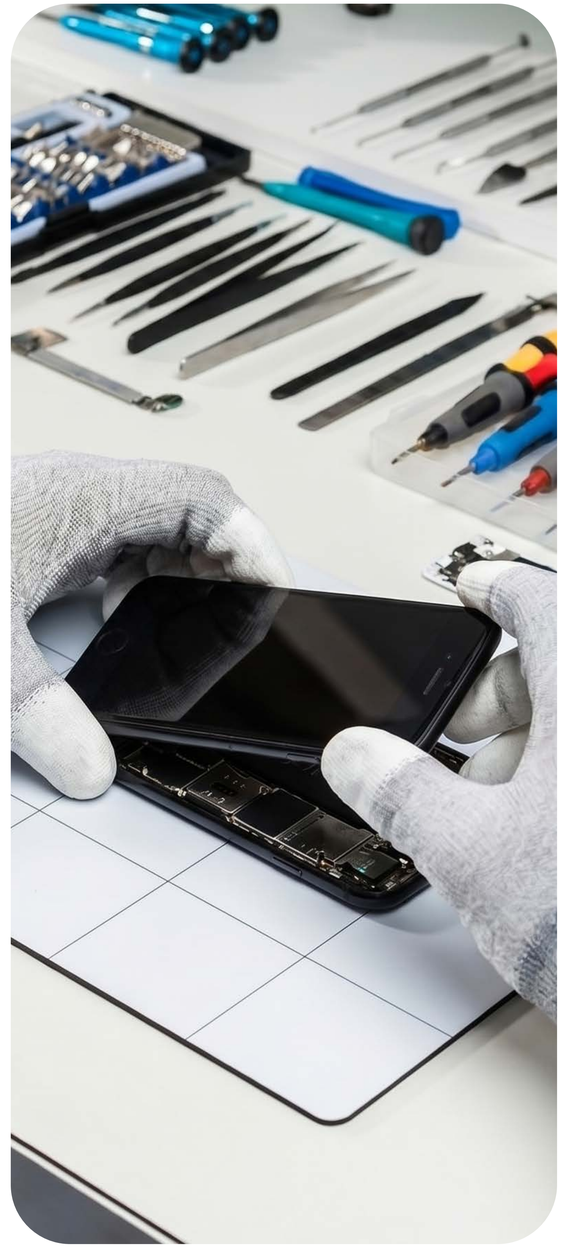
**Packaging waste and end of life**

The scope of the data is in our subsidiary eMAG's own operations, specifically within the distribution centres.

eMAG's teams monitor waste generated from its packing operations, which is collected by third-party providers. They provide extensive reports on how much waste was collected and how it was processed, in compliance with local regulations on non-hazardous waste management.

**Circular economy**

For the methodology used to identify circular economy-related revenues for OLX and eMAG, refer to the section in our report on EU Taxonomy.



# Environment– EU Taxonomy

**As a publicly traded company in the Netherlands, Prosus is subject to the EU Taxonomy Regulation. For economic activities in scope, it is required to report on how much turnover, capital expenditure (capex) and operating expenses (opex) are 'eligible' (in scope), and how much is 'aligned' with the EU Taxonomy.**

## Applicability

The EU Taxonomy is primarily relevant for asset-heavy and carbon-intensive sectors, enabling companies in those sectors to report the allocation of financial data to the transition of their assets and operations. As an asset-light consumer internet group focused on digital ecosystems, with subsidiaries that own relatively few assets, the applicability of the EU Taxonomy is limited to our business.

## Materiality

Following the European Commission's efforts to streamline sustainability reporting, we have applied a materiality threshold to our disclosures, omitting activities that fall below the 10% threshold for turnover, capex and opex KPIs. This year, we have consolidated our reporting to focus on group activities that are both financially material and strategically relevant, increasing the relevance of our disclosures. These eligible activities relate to circular economy and low-emission transportation, at OLX, eMAG and iFood.

Actions and progress on circular economy and low-emission transportation are referenced in our wider disclosures in the sustainability statements included in our annual report, underpinning the relevance and materiality of these activities within the scope of our operations.

All Prosus' subsidiaries are included in the assessment for the EU Taxonomy reporting, excluded are recent acquisitions Despegar, Just Eat Takeaway.com and La Centrale, as explained on → page 100.

## Material-eligible activities

We have assessed activities of our subsidiaries for eligibility with the EU Taxonomy list of activities, considering it eligible if it is described in the EU Taxonomy Delegated Acts, irrespective of whether that activity meets any or all of the technical screening criteria. Our assessment concluded that eligible activities relate to climate change mitigation (CCM) and transition to a circular economy (CE).

| Ecosystem | Company | EU Taxonomy objective | Activity description |
|---|---|---|---|
| Europe | OLX | Circular economy (CE 5.6) | Marketplace for selling secondhand goods, thereby extending product life cycles. |
| Europe | eMAG | Circular economy (CE 5.1 and CE 5.4) | Distribution of refurbished electronics via **Flip** and repaired products via **Depanero**. |
| Europe | eMAG | eMAG Climate mitigation (CCM 6.6) | Use of low-emission delivery vehicles at logistics company **Sameday**. |
| Latin America | iFood | Climate mitigation (CCM 6.5) | Facilitating delivery partners access to zero-emission electric bikes. |

The assessment of alignment with EU Taxonomy regulation uses the following analysis criteria:
- Do these activities make a 'substantial contribution' to one of the environmental objectives
- Analysis against the do no significant harm criteria
- Do companies comply with minimum safeguards.

We recognise our corporate responsibility in relation to human rights, anti-bribery, fair competition and taxation matters, fully recognise the conventions and declarations laid out in the Delegated Acts and reaffirm our agreement with the contents and principles stated therein. The EU Taxonomy alignment assessments confirm that we meet the requirements of the minimum safeguards in the reporting year.

The table below shows previously reported activities related to investments in operational assets and infrastructure as well as educational activities that are this year assessed to be not material at group level, after applying a materiality threshold of 10% per activity and per KPI, basis estimations on 1H FY26 data.

| Company | EU Taxonomy theme |
|---|---|
| eMAG | Collection and transport of hazardous waste |
| eMAG | Installation, maintenance and repair of renewable energy technologies |
| eMAG | Construction of new buildings |
| GoodHabitz | Education |
| iFood | Education |

## Financial KPIs

All data is consolidated to Prosus group level to calculate the KPIs for turnover, capex and opex. We base this data on our IFRS consolidated financial statements as presented in this report.

## Turnover

Turnover is defined as the value derived from the sale of products and the provision of services after deducting sales rebates and value-added tax and other taxes directly linked to turnover.

See 'Revenue from contracts with customers' in the consolidated income statement → page 159 of this report. Refer to the principles of turnover recognition in note 13 on → pages 158 and 159 of this report.

For the turnover KPI calculation, we included in the denominator the 'revenue from contracts with customers', after subtracting the recent acquisitions Despegar, JET and La Centrale (see table below) with a total of US$6 937m. In the numerator, we included the turnover related to the material eligible and aligned activities listed in the table EU Taxonomy KPIs below, with a respective total of US$300m and US$158m, translating to a KPI of 4.3% and 2.3%

# Environment– EU Taxonomy continued

## Capex

Capex is defined as all additions to tangible and intangible assets during the financial year considered before depreciation, amortisation, and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. This includes:

- Property, plant and equipment
- Intangible assets
- Investment property
- Agriculture
- Leases.

Capital expenditures are calculated based on the aggregate of the corresponding lines 'Acquisitions of assets', 'Acquisitions of right-of-use assets', 'Acquisitions of subsidiaries and businesses' under property, plant and equipment in this report on → page 183, as well as 'Acquisitions', 'Acquisitions of subsidiaries and businesses' and 'Transfers from work in progress' under intangible assets, → page 184.

For the capex KPI calculation, we included in the denominator the financial capex data above, excluding the recent acquisitions Despegar, JET and La Centrale (see reconciliation data below), with a total of US$177m. In the numerator, we included the capex data related to the material eligible and aligned activities listed in the table EU Taxonomy KPIs below, respectively US$0.3m and US$0.2m, both resulting in a KPI of 0%.

## Opex

Opex is defined as direct non-capitalised costs that relate to: research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Opex includes direct non-capitalised costs that relate to building administrative costs, training costs, short-term leases, maintenance and repair costs and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. See → page 160 of this report.

For the opex KPI calculation, we included in the denominator the above-mentioned financial opex data, excluding the recent acquisitions Despegar, JET and La Centrale (see below) with a value of US$71m. In the numerator, we included the opex data related to the material eligible and aligned activities listed in the table EU Taxonomy KPIs below, respectively adding up to US$7.5m (10.6%) and US$2m (2.9%).

## Recent acquisitions

The recent acquisitions of Despegar, Just Eat Takeaway.com and La Centrale are excluded from the FY26 EU Taxonomy reporting and the below table shows how to reconcile the revenue, capex and opex data used for EU Taxonomy with the group data reported in the financial section of the annual report.

| US$'m | Revenues | Reference | Capex | Reference | Opex | Reference |
|---|---|---|---|---|---|---|
| Prosus group | 9 705 | Note 13 on page 159 | 5 891 | Note 32 and 33 on pages 183 and 184 | 115 | Note 14 on page 160 |
| Subtract: Despegar | 804 | Note 21 on page 166 | 1 158 | | 6 | |
| Subtract: Just Eat Takeaway.com | 1 904 | Note 21 on page 166 | 3 961 | | 38 | |
| Subtract: La Centrale | 40 | Note 6 on page 149 | 563 | | 0.2 | |
| Total Prosus group, excluding acquisitions | 6 937 | | 177 | | 71 | |

In the table below we represent the percentage eligible and aligned activity as part of the total turnover, capex and opex. For eligible activities that could align to one or more environmental objectives, the alignment to one of the environmental objectives is taken into account to prevent double counting in the allocation in the numerator of turnover, capex and opex.

## EU Taxonomy KPIs

| | | | | Turnover | | Capex | | Opex | |
|---|---|---|---|---|---|---|---|---|---|
| Ecosystem | Company | Economic activity | Code | Eligible | Aligned | Eligible | Aligned | Eligible | Eligible |
| Europe | OLX | Marketplace for the trade of secondhand goods for reuse | CE 5.6 | 0.4% | 0.4% | 0% | 0% | 0.1% | 0.1% |
| Europe | eMAG | Repair, refurbishment and remanufacturing | CE 5.1 | 0.1% | | 0% | | 2.3% | |
| Europe | eMAG | Sale of secondhand goods | CE 5.4 | 1.7% | 1.7% | | 0% | 2.4% | 2.4% |
| Europe | eMAG | Freight transport services by road | CCM 6.6 | 2.1% | 0.2% | | | 0.4% | 0.4% |
| Latin America | iFood | Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | | | | | 5.4% | |
| | Prosus group (excluding recent acquisitions) | **Total** | | 4.3% | 2.3% | 0% | 0% | 10.6% | 2.9% |

We concluded the amount of capex KPI in scope of EU Taxonomy to be immaterial compared to the total capex KPI, which is why we have set the numerator to nil, resulting in 0% eligible and aligned capex KPI.

Please refer to the annexes for the detailed disclosures according to the new tables prescribed by Annex II of the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 on → page 248.

## Looking forward

We report in accordance with the EU Taxonomy regulation, however, because we do not have a specific objective to increase our EU Taxonomy alignment, we do not maintain a formal capex plan.

Our ongoing efforts to manage the environmental impact of our subsidiaries – specifically regarding climate change mitigation – will continue to have a limited impact on future EU Taxonomy disclosures. For example, while we are actively working to decarbonise delivery fleets, these vehicles are predominantly owned by value-chain partners. Consequently, our decarbonisation progress does not translate into substantial capex or opex for our business.

Similarly, while the circular economy represents a strategic opportunity for OLX – particularly through its new subsidiary, La Centrale, which platform extends the useful life of cars and other vehicles – this specific activity is currently not recognised as eligible under the EU Taxonomy. As a result, it will not alter our future EU Taxonomy reporting of KPIs.

The inclusion of Despegar will not impact our future disclosure, as we have not identified eligible activities at the company. JET has previously reported on EU Taxonomy alignment, and we will include the company in our future assessments.

# Social – People

**Eighteen months after introducing** The Prosus Way**, it has become the foundation for how we lead, decide and operate as a company. Just as strong habits increase the likelihood of personal success, we believe** The Prosus Way **increases our chances of succeeding as a business. It is not only our cultural compass, but the DNA of how we operate. People matters are driven by the chief human resources officer and his team.**

| S1 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Own workforce – Diversity, equity and inclusion (S1)** | **Risk** | Risk of an unequal or non-inclusive culture reducing employee engagement and retention, and limiting our ability to serve a diverse customer base. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 116, and 122 and 123 |
| **Own workforce – Health and safety (S1)** | **Impact** | Impact on workforce due to inadequate health and safety controls and measures leading to workplace incidents in our warehouses and in delivery services. | » Food<br>» Commerce | Short | O<br>O | Page 124 |
| **Own workforce (S1) – Talent management and development** | **Impact** | Impact on the skills, performance and career development of our employees by providing advanced learning opportunities. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, 119 and 122 |
| | **Impact** | Impact on the workforce due to task reallocation as a result of deployment of AI. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, and 119 to 122 |
| | **Opportunity** | Opportunity to attract high-quality talent in a highly competitive, talent-scarce market by offering a best-in-class employee value proposition. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, and 119 to 122 |
| | **Risk** | Risk of high employee turnover and/or not being able to source and recruit qualified employees for business operations due to the shortage in technically skilled, domestic employees. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, and 119 to 122 |

Legend

→ Actual | → Positive | U → Upstream | → Potential | → Negative | O → Own operations | D → Downstream

## A culture that drives our people

Sustained performance depends less on strategy or resources and more on whether people are enabled by a culture that allows them to do their best work. Research consistently shows that companies with strong, clearly articulated cultures correlate with stronger long-term financial performance.

THE Prosus WAY

For us, that culture is **The Prosus Way**. Now embedded across the organisation, it shapes how teams work, how leaders lead and how decisions are made. Built on five values – **entrepreneurship**, **results**, **innovation**, **people** and **impact** – it sets clear expectations for behaviour and leadership while giving teams the autonomy to move fast, take ownership and build at scale.

**The Prosus Way** guides the organisation to **think big**, **move fast**, **innovate boldly** and **operate confidently** in ambiguity. We encourage people to dream big, even when the path forward is not fully defined, and to connect individual ambition with collective purpose.

We offer a compelling **employee value proposition** and prioritise advanced learning and development opportunities. We do this to enhance employee engagement, attract high-quality talent and establish ourselves as an employer of choice in a highly competitive and talent-scarce market. This proactive approach serves as a strategic response to several people-related impacts and risks, such as employee turnover, sourcing skilled talent, building a diverse and inclusive culture, and the workforce impacts of AI-driven changes. Health and safety measures in our warehouses and delivery services are fundamental priorities.

This section covers our own workforce (employees and non-employees) unless otherwise specified. To ensure our daily practices (eg, procurement and data use) do not contribute to negative impacts on our own workforce, our policies include provisions that aim to prevent this from happening.

→ Detailed requirements on our policies are included in the appendix under policy information.

# Social – People continued

## Composition of own workforce

Guided by **The Prosus Way**, we continue to simplify legacy complexity and strengthen transparency in how we define, track and report on our workforce. During the year, we have significantly improved the depth and quality of our people data.

To strengthen the quality and collection of people data, we developed a central data lake at corporate level and are extending this capability across our ecosystem to improve visibility, consistency and decision-making across the group.

To simplify processes and enhance efficiency, we also deployed **Blue**, **our first human resources (HR) AI employee**. Blue supports employees with routine HR queries, including rewards, benefits and leave management. Since deployment, Blue has delivered material time savings, enabling HR teams to shift focus from transactional activity to strategic partnership with the business.

**Total employees**

**23 173**

As of FY26, Prosus employed a total of 23 173 employees (FY25: 22 159) across over 80 countries and markets*.



* *For more information on our headcount please refer to note 21 of our financial statements. Any difference between the figures reported in the two sections is attributable to the exclusion of entities acquired during FY26 from the sustainability reporting scope.*




Our employees are individuals who have an employment relationship with Prosus in accordance with applicable national laws and practices. This includes corporate employees and employees of our subsidiaries. Our own workforce also includes non-employees, such as independent contractors and temporary workers engaged through employment agencies or labour brokers, dependent on local legislation.

We have applied the phase-in allowance for specific disclosures under S1-7, S1-12, S1-13 and, in particular, S1-14 paragraph 88(d) and (e). Some platform workers are not included in the scope of our own workforce, as no employee–employer relationship exists.

### Employees by employment type

The adjacent tables present the number of employees (headcount) by employment type, split by (a) gender and (b) region, as at the end of the reporting period. Definitions of permanent, temporary and non-guaranteed hours follow national law and are aggregated at group level.

### Headcount by region

| | Total (number) | Total (%) | Permanent (number) | Permanent (%) | Temporary/ non-guaranteed (number) | Temporary/ non-guaranteed (%) |
|---|---|---|---|---|---|---|
| America | 233 (FY25: 268) | 1 (FY25: 1) | 215 (FY25: 267) | 1 | 18 (FY25: 1) | <1 |
| Latin America | 7 744 (FY25: 7 463) | 33 (FY25: 34) | 7 714 (FY25: 7 461) | 33 | 30 (FY25: 2) | <1 |
| Europe, Middle East and Africa | 11 209 (FY25: 11 915) | 48 (FY25: 54) | 11 209 (FY25: 11 709) | 48 | 0 (FY25: 206) | 0 |
| Asia Pacific | 3 961 (FY25: 2 513) | 17 (FY25: 11) | 3 593 (FY25: 2 206) | 16 | 368 (FY25: 307) | 2 |
| Other | 26 (FY25: n/a) | <1 (FY25: n/a) | 26 (FY25: n/a) | <1 | 0 (FY25: n/a) | 0 |
| **Total** | **23 173 (FY25: 22 159)** | **100 (FY25: 100)** | **22 757 (FY25: 21 643)** | **100** | **416 (FY25: 516)** | **100** |

### Headcount by gender

| | Total (number) | Total (%) | Senior management (number) | Senior management (%) |
|---|---|---|---|---|
| Female | 10 068 (FY25: 9 930) | 43 (FY25: 45) | 101 | 28 |
| Male | 13 066 (FY25: 12 225) | 56 (FY25: 55) | 253 | 69 |
| Other | 39 (FY25: 4) | <1 (FY25: <1) | 11 | 3 |
| **Total** | **23 173 (FY25: 22 159)** | **100 (FY25: 100)** | **365** | **100** |

### Age distribution of employees

| | Total (number) | Total (%) |
|---|---|---|
| <30 years | 7 379 (FY25: 7 558) | 32 (FY25: 34) |
| 30 – 50 years | 14 857 (FY25: 13 740) | 64 (FY25: 62) |
| 50 years | 923 (FY25: 861) | 4 (FY25: 4) |
| **Total** | **23 173 (FY25: 22 159)** | **100** |

### Employees by country

The following table provides a breakdown of total employees by country as at the end of the reporting period by headcount. It includes countries with 50 or more employees, representing at least 10% of the workforce.

| Country | Headcount (number) | Headcount (%) |
|---|---|---|
| Brazil | 7 734 (FY25: 7 468) | 33 |
| Romania | 7 031 (FY25: 2 386) | 30 |
| India | 3 833 (FY25: 7 263) | 17 |
| **Total** | **18 598 (FY25: 17 117)** | **100** |

### Employee turnover

During the reporting period, 6 219 employees left the group, resulting in an employee turnover rate of 27.3%.

# Social – People continued

## Engagement with our workforce

### Our policy

Engagement is a core indicator of cultural health and organisational performance. At Prosus, we treat engagement as a management signal, not a sentiment score. It reflects whether our culture, strategy and ways of working are perceived as intended. The impact is measurable. At Prosus Corporate, in our latest annual engagement survey, questions linked to The Prosus Way recorded one of the strongest YoY improvements, **increasing by 7 percentage points to 85%**. We believe this reflects more than awareness – it signals adoption.

At Prosus Corporate, engagement is measured through an annual employee engagement survey. Ecosystem companies conduct their own surveys, with insights shared centrally to support learning, comparability and continuous improvement across the group.

### Our approach

Our engagement approach combines rigorous measurement with continuous listening and visible leadership action.

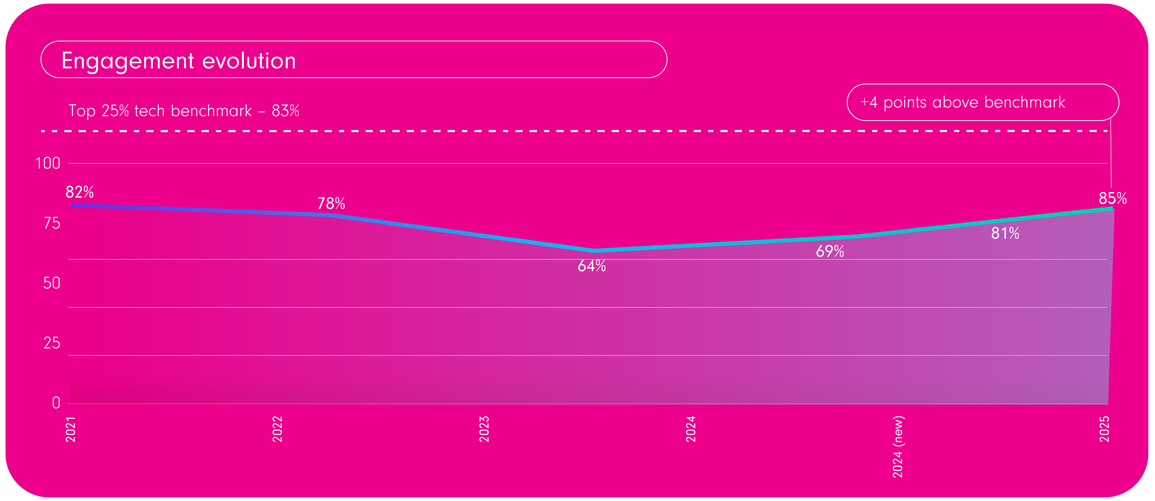
At Prosus Corporate, we run an annual engagement survey that evaluates ten core factors, including trust, psychological safety, clarity of strategy, employee enablement, growth opportunities and alignment with The Prosus Way. This is complemented by quarterly pulse surveys and structured employee listening mechanisms such as monthly town halls, and team check-ins, enabling timely follow-up and action on employee feedback throughout the year.

### Our targets, actions and outcomes

#### Our targets

- Perform above the New Tech top 25% benchmark performance for overall engagement, as measured by Culture Amp
- Align and agree employee engagement questions to be measured annually across fully owned ecosystem companies going forward
- Sustain healthy and consistent engagement (80%) levels across the group, with particular focus on the cultural and strategic dimensions that drive long-term performance. We prioritise steady progress over peak scores, recognising that durable engagement is a better indicator of organisational health than short-term movements.

#### Engagement results




The average score for the three questions related to engagement reached 85% (FY25: 87%), while the response rate increased to 89% (FY25: 81%). Prosus now performs **on par with the top 10% New Tech companies in the Culture Amp internal**, exceeding our original ambition to be in the top 25%. Refer to the definition for the underlying questions.

The largest YoY improvements were cultural and strategic. Survey items linked to The Prosus Way and understanding of strategy were among the strongest movers, reflecting sustained investment in culture, transparency and dialogue.

#### Deliberate engagement mechanisms

These outcomes are supported by consistent and intentional engagement practices.

- Monthly **Prosus Talks**, each centred on one of our five values and led by recognised external experts in their field, reinforce shared understanding and connection across companies.
- Monthly **Fireside sessions** where the CEO and senior leaders provide business updates and open forums for questions, strengthening transparency and trust, while reinforcing that progress is never linear.
- We also hold two full-day, all-staff **Strategy Days** each year to strengthen clarity on priorities and direction, foster strengthened relationships across the ecosystem and share progress updates.
- In line with our **Results** value, employees are actively included in how the company is performing and how value is created. During the year, employees were invited to moments traditionally reserved for external stakeholders, including capital markets day, the annual general meeting and financial results presentations, deepening understanding of our business, performance and long-term strategy.

### Processes to remediate negative impacts and channels to raise concerns

We have an equally strong commitment to creating working environments that are free from harassment of any kind. If any of our employees or non-employees have experienced bullying, discrimination, harassment or human rights violations, we encourage them to raise this through our speak up channel.

For more information on our speak up channel, how we protect whistleblowers against retaliation, and incident data, see the section on Business conduct and integrity on pages 135 to 137.

### People principles

As an employer, we respect the fundamental dignity of our workforce. We aim to provide a respectful, safe and secure workplace free from any form of human rights abuse.

Our human rights statement, guided by relevant international standards and frameworks, is available on our website and communicated to internal and external stakeholders, as appropriate. It describes our approach to remuneration, dignity at work, privacy and employee confidentiality, forced labour, health and safety, among other topics. Our commitment to human rights includes our workforce, workers in the value chain, affected communities and end-users.

For more information refer to pages 125 to 134.

Our human rights statement is overseen by the board, assisted by the sustainability committee and the human resources and remuneration committee. Following the publication of the group human rights statement, 100% of our subsidiaries have adopted or published their own human rights statement.

As a group of digital platform companies, our own workforce does not carry a significant risk of forced labour or child labour. Our operations mainly consist of highly skilled employees focused on technology, marketing, finance and other topics that contribute to the development and growth of our unique digital platforms. Through our vendor screening tool, we monitor potential human rights risks among actors in our value chain (this includes our suppliers (which largely include consultants, lawyers, etc) and ensure that they act in line with our human rights statement. Please refer to our human rights statement for more information.

The total number of speak up reports, including discrimination-related cases is disclosed in the section Business conduct and integrity on → page 136. There were no complaints filed to National Contact Points for OECD Multinational Enterprises, nor did Prosus incur any material fines, or penalties, or compensation paid for damages as a result of incidents involving employees and third parties.

In relation to identified cases of severe human rights incidents (eg forced labour, human trafficking or child labour), we had no reported incidents.

# Social – People continued

## Talent attraction and employee value proposition

### Our policy

Our employee value proposition translates The Prosus Way into a clear, consistent and differentiated experience across attraction, hiring, engagement and development.

We are explicit about what it means to work at Prosus.
We operate in complex, fast-moving environments.
We expect ownership, accountability and impact.
In return, we give people the backing to build at scale.
This clarity underpins strong cultural alignment and long-term commitment.

### Our approach

Our approach to talent attraction is deliberate and disciplined, built on three principles:

- **Clarity over comfort**, setting honest expectations from the outset
- **Fairness by design**, embedding equity and bias awareness into how we hire
- **Capability for the future**, investing early in skills critical to long-term growth.

These principles apply across the group and, where necessary, adapted to reflect local realities without compromising standards.

### Our actions

#### Inclusive and structured hiring

At Prosus, we use gender-neutral and inclusive language in job descriptions and external advertisements to attract a diverse pool of candidates.

Equitable hiring practices are reinforced by hiring **The Prosus Way**, our proprietary recruitment framework. Structured interviews and consistent evaluation criteria are used across roles, interview panels reflect diverse perspectives, and all interviewers are trained in unconscious bias and inclusive hiring practices. This ensures recruitment decisions are fair, comparable and culturally aligned.

#### Employee value proposition and employer brand

During the year, we sharpened our employee value proposition and employer brand. **Dive into our Worlds** campaign reflects the reality of working at Prosus and is designed to attract people motivated by responsibility, scale and change.

We strengthened our external employer presence across LinkedIn, Instagram, Glassdoor and our corporate website to ensure a coherent and consistent narrative.

#### Data-led recruitment

We actively use data to improve hiring outcomes. Recruitment performance is monitored systematically, net promoter score feedback is captured from hiring managers and new joiners, and quality of hire metrics have been introduced to raise effectiveness and accountability.

#### Building future AI talent pipelines

Competition for advanced AI and technical skills is structural. We are responding with long-term investment. We are upskilling our current workforce on AI, refer to → page 120 for more details.

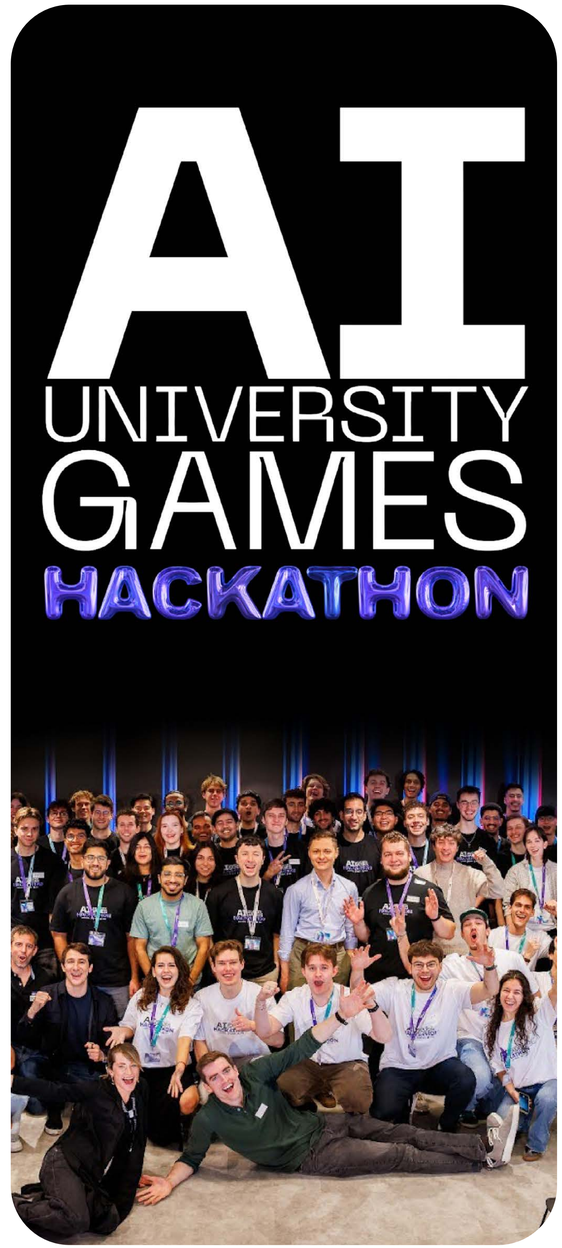
Through initiatives such as **Prosus AI House** and the first **Prosus AI University Games**, we partnered with leading technical universities and the wider ecosystem. The curated hackathon brought together 100 selected participants for hands-on, real-world problem solving and resulted in the identification and recruitment of high-potential talent into Prosus and across the group.

In parallel, we strengthened recruitment marketing through strategic partnerships, maintained a dedicated talent presence at World Summit AI and launched a university relationship programme.

### Our targets

- Sustain clear, inclusive and high-standard attraction practices across all markets
- Further raise fairness, consistency and quality of hire across the group
- Deepen long-term AI and technology talent pipelines
- Maintain a strong and differentiated employer presence in competitive talent markets.



# Social – People continued

## Learning and development

### Our policy

Innovation is a core pillar of The Prosus Way. As a technology-led company, we believe continuous learning is essential to sustaining performance, innovation and long-term value creation.

We focus on equipping our people with relevant, practical and future-oriented capabilities, enabling them to adapt quickly as technology and markets evolve. Learning at Prosus is designed to be accessible, applied and directly connected to how work gets done.

### Our approach

In FY26, we sharpened our learning strategy around AI as **a primary driver of innovation**, with a clear ambition to build an **agentic workforce** – acknowledging that sustained progress in this field depends on employees who can apply AI meaningfully in their day-to-day roles.

Our approach combines:
- **Scale:** shared platforms and ecosystem-wide programmes
- **Accessibility:** inclusive, multilingual access to learning
- **Application:** hands-on, practice-led capability building
- **Connection:** learning that links people, companies and disciplines across the ecosystem.

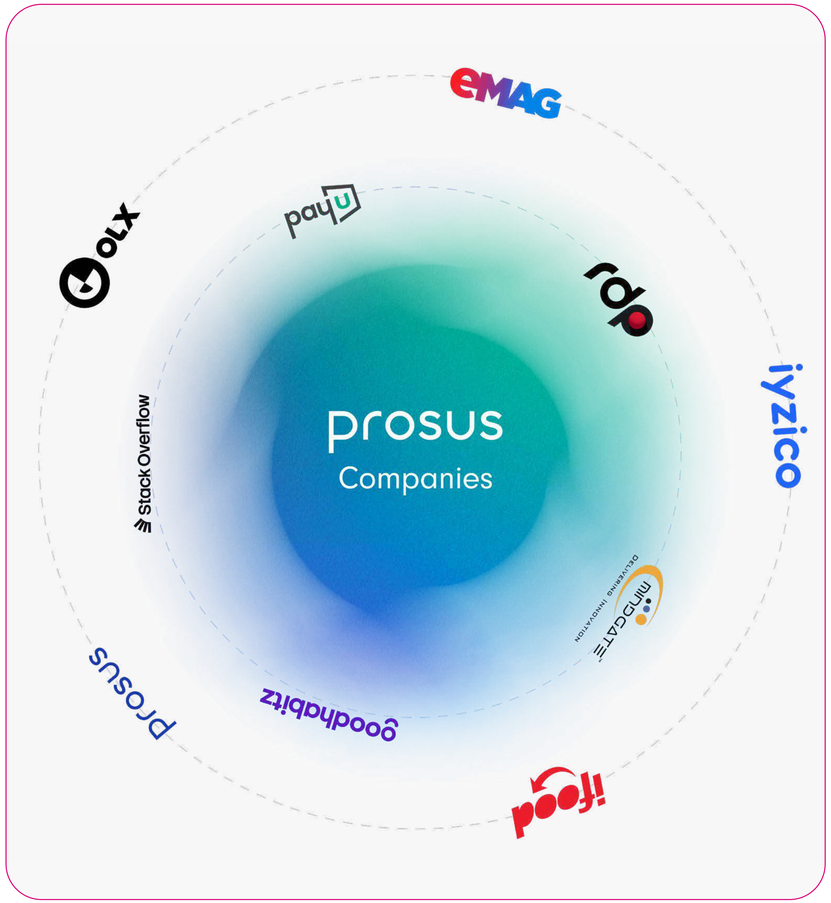
This enables consistent capability development while respecting the diversity of roles and contexts across our portfolio.

### Our actions

#### Prosus Academy

We expanded Prosus Academy, our central digital learning platform, as the backbone of learning across the group.

- The platform connects employees across **ecosystem companies**, supporting skill development, talent mobility and inclusion at scale.
- Multilingual functionality ensures language is not a barrier to participation.
- In FY26, Prosus Academy hosted thousands of **learning resources**, engaged **22 453 unique learners** and recorded **166 425 hours of learning**.




#### AI capability building

We introduced bespoke AI learning pathways, structured across three levels from beginner to advanced mastery. This enables employees to progressively build capability in developing and deploying AI agents.

- These pathways were complemented by hands-on, portfolio-wide training
- In FY26, **4 681 employees** participated in AI upskilling blended initiatives.

While the full impact of advancing AI on workforces across our group is still evolving, we are proactively investing in upskilling our employees to work alongside AI. The aim is to help people to overcome the internal barriers that hold them back from experimenting, learning and evolving, and to use that skill to improve our results. That is where our focus sits and where we are intentionally building that capability to reduce the potential negative impact on the workforce due to task reallocation as a result of deployment of AI. By enabling teams to deploy AI agents for repetitive and administrative tasks, we aim to unlock greater focus on strategic, creative and value-generating work.



# Social – People continued

## Leadership development

At a senior level, we strengthened AI capability within Prosus 10x, our executive development programme.

» Two AI-focused cohorts were delivered during the year, in partnership with Stanford University and Duke Corporate Education, to embed an AI-first mindset and future-proof leadership capabilities.



**Ecosystem-wide mobilisation**

In June 2025, we set an ambitious ecosystem-wide goal, called the Prosus AI Got Talent competition, to deploy 10 000 AI agents across the group to enable AI learning. Rather than relying on traditional, passive training and spending months perfecting the approach upfront, we designed this as a hands-on, collaborative learning experience.

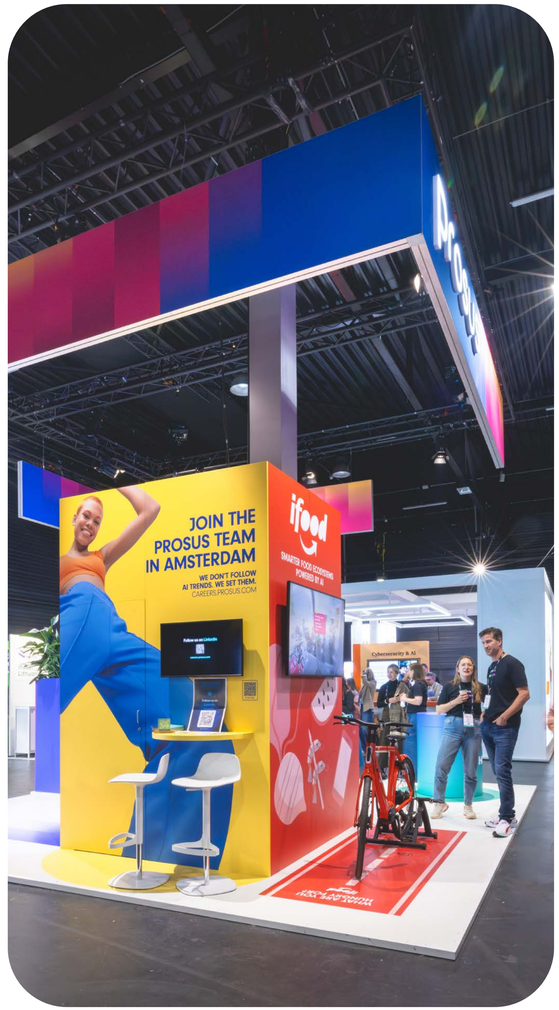
» Thousands of employees across companies participated in the first portfolio-wide initiative of its kind.
» Within six months, the original target was significantly exceeded, with adoption nearing **39 000 AI agents** on Toqan alone, excluding agents built on other commercial platforms.

In line with our belief in continuously raising the bar, the original target became a baseline rather than a finish line. We recognise that many of these AI agents will not endure. Learning from failure is part of how we innovate, and we expect a large share of early experiments to be retired as insights are gathered. This initiative demonstrated the power of shared ambition and collective learning to accelerate capability, innovation and impact across the ecosystem.



## Our targets

In the coming year, we aim to:
» Further scale AI capability building across the ecosystem, with a continued focus on applied, role-relevant learning
» Increase active participation in Prosus Academy across fully owned ecosystem companies.



# Social – People continued

## Performance management

### Our policy

We reward people fairly and consistently for their contribution and impact. Our performance and reward practices are designed to reinforce high performance, support long-term value creation, and reflect The Prosus Way.

We focus on what people deliver and how they deliver it recognising that both outcomes and behaviour matter. Our aim is to attract and retain exceptional talent while actively reducing bias and ensuring responsible performance management decision-making across the group.

We maintain zero tolerance for harassment, bullying or violence. Accountability for inclusion sits with leadership, supported by human resources.

### Our approach

Our approach is built on four fundamentals:

- **Performance with integrity:** Results matter, and so does how they are achieved
- **Fairness by design:** We use clear frameworks, data and calibration to minimise bias
- **Alignment and focus:** Individual priorities are directly linked to group strategy
- **Growth over time:** Performance management is a continuous process, not a once-a-year event.

We apply these principles consistently across Prosus and our fully owned ecosystem companies.

### Our actions

During FY26, we introduced **Performance to Growth (P2G)**, our groupwide performance management system. P2G replaced the former Performance to Pay approach, reflecting our shift towards development, fairness and stronger cultural alignment. Individual performance is now aligned with (1) business priorities and performance and (2) cultural values and behaviours in line with The Prosus Way.

Performance planning also moved to a **six-month cycle**, supported by calibration and 360° feedback, enabling faster adaptation in dynamic markets for more consistent and objective decisions. Through ruthless prioritisation, guided by the 80–20 Pareto principle, teams concentrate effort where it counts and deliver disproportionate impact. To support equitable outcomes, we:

- Run regular review of pay practices and outcomes, including at hiring and promotion points
- Groupwide calibration ahead of reward decisions to strengthen consistency and fairness
- Track gender representation across the recruitment funnel and review job and candidate language for inclusivity
- Perform initiatives to build **stronger and more diverse pipelines** into senior and high-impact roles
- Measure inclusion through our engagement survey and act on the insights
- Ongoing monitoring and disclosure to maintain accountability.

### Gender pay gap

We analyse our gender pay gap annually to understand structural pay differences across the organisation and to guide targeted action. This analysis is a core input into our performance, reward and talent decisions.

#### Our results

Unadjusted gender pay gap

**21%**

(FY25: 26.67%)

Reflects representation gaps at senior levels, countries, in higher-paying roles.

Adjusted gender pay gap

**6%**

(FY25: 14.43%)

Accounts for factors such as grade, location, seniority and critical functions to the business, highlighting the remaining unexplained gap.

The adjusted gap represents the unexplained portion of the difference in pay between women and men performing comparable work. While materially smaller than the unadjusted gap, it shows that inequities remain and require continued focus. Part of this focus is also related to continuous improvement of our model by including new factors.

In addition, the total annual remuneration ratio is 1:210.34 (FY25: 1:350) for the reporting period.

### Our commitment to action

We understand that addressing the gender pay gap requires continued effort and focus. Our next steps include:

1. **Regularly reviewing** and monitoring pay practices. For example, by monitoring the impact of every new hire on pay gap and on main rewards cycle like P2G
2. **Working with our ecosystem** to harmonise new factors to understand their potential impact in explaining remaining gaps
3. **Local regulations** around pay equality ensures more transparency around this topic
4. **Each ecosystem** company is empowered to dive deeper into the pay gap using more factors than the ones we have as a group to have a further understanding of their specific adjusted gap
5. **Building diverse talent pipelines** for leadership and high-paying roles.

Addressing the gender pay gap is a complex but vitally important journey. We are committed to creating an inclusive and equitable workplace where everyone achieves their potential.

We are further developing our inclusion strategy, including targets and relevant metrics, which we will disclose in subsequent reports.

# Social – People continued

## Building a culture of inclusion

We are a global ecosystem of diverse companies united by the same values wherever we operate. Our workforce is reflective of the communities and customers we serve, enhancing our ability to create meaningful value for them. We strive for a workplace that promotes teamwork and mutual trust, in which employees are treated with dignity and respect. Our dignity at work policy sets out our zero-tolerance approach to any form of workplace harassment, and discrimination. This includes harassment related to gender, gender identity or expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association or disability. It also provides details on what to do if individuals are concerned that they have been subjected to this type of behaviour in the workplace or a work-related situation. The policy applies in all work locations and in all situations directly related to work. We provide training and education to all our employees on our zero-tolerance approach to harassment, and guidance on how to raise any concerns.

Our policy aims to promote equal opportunities and foster an inclusive workplace that is key to our business growth and success strategy. Our work policies apply to everyone in the group.

Our approach is based on three interdependent pillars:

- **Leadership empowerment:** Our leadership team champions these initiatives. Building a culture of inclusion is a strategic priority.
- **Employee experience:** Ensure that our processes are inclusive, providing individuals with a more positive experience within our group. From the very beginning, we implement tools and mechanisms to minimise biases, such as standardised steps and evaluation scorecards in the recruitment process, for example.
- **Shared responsibility:** We all share the responsibility to ensure we create a truly inclusive workplace, and have the right impact on society.

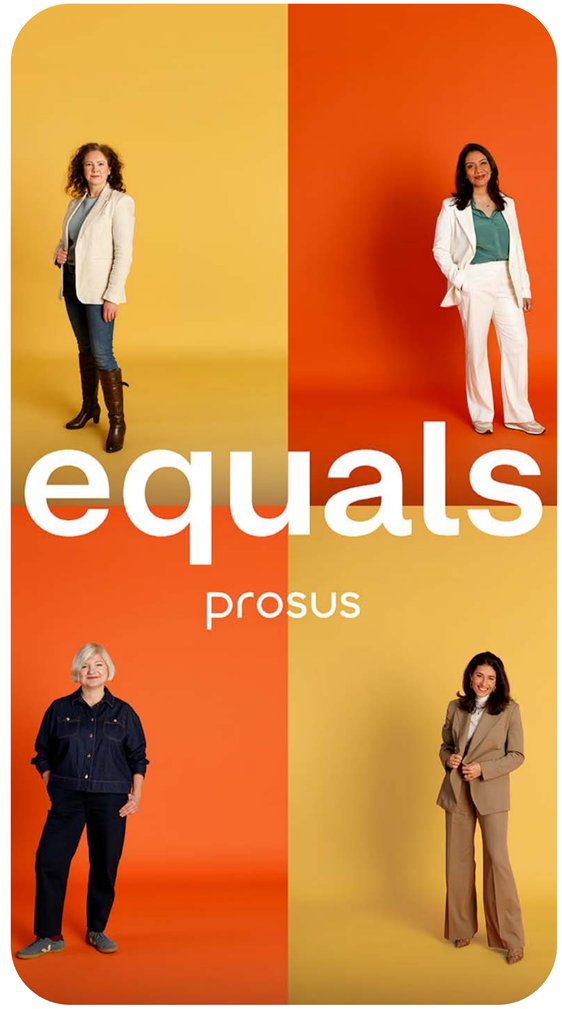
The Dutch gender diversity act requires Prosus to establish appropriate targets in its board and leadership positions. Our board recognises and embraces the benefits of diversity at board level and sees this as an essential element in maintaining a competitive advantage. Diversity is considered in determining the optimum composition of the board and when possible, is balanced appropriately. The nominations committee reports annually on the process it has followed concerning board appointments, and consideration is given to (gender and ethnic) diversity on the board in general.

We believe in rewarding people fairly and equitably for their performance. As such, rewards are designed to incentivise individuals to achieve key strategic, operational and financial objectives in the short and long term. In addition, we design our reward system to attract and retain the best global talent in a fair and responsible manner.

## Actions

- To ensure that all people are treated equally in the professional environment, we support the elimination of bias and promote equal opportunity for recruitment, skills development, advancement, promotion and remuneration.
- We track gender representation at every stage in our recruitment process and use data to ensure our recruitment pipeline is more balanced. We review our job descriptions and communications with candidates to ensure the language we use is inclusive.
- We embed inclusion indicators in our annual engagement survey to assess our impact and progress towards building a culture of inclusion. These insights help us to understand where we are succeeding and where we have opportunities to improve, ensuring that our initiatives create a more inclusive workplace for all. By listening to our employees, we can take meaningful action that drives real progress.
- We run regular pay-equality analyses, including for new hires, to identify any unintended or possibly biased differentiation in pay.
- We perform calibration exercises across the group before making reward decisions, so that we can make any necessary adjustments.

If harassment and bullying in any form still occurs, severe disciplinary action could be taken, up to and including termination of employment. Prosus has a zero-tolerance policy to any form of violence. The HR division is charged with building a culture of inclusion, while the chief human resources officer runs several initiatives and speaks at townhalls.



# Social – People continued

## Health and safety

We are committed to providing a safe and healthy working environment for employees, temporary workers, contractors, business partners and visitors across all operations. Our group occupational health and safety (OHS) policy defines the principles and minimum standards that apply across the group.

### Our approach

All group companies are required to comply with the group OHS policy, as well as relevant international standards and applicable local regulations. Risk-based OHS programmes are implemented at local level, reflecting the nature of each business.

Health and safety governance is embedded within the group's governance framework. Executive management oversees implementation and reporting, while local CEOs are accountable for programme design, operation and compliance. All significant OHS-related incidents and developments are reported to the group governance committee.

All workers within the scope of each company's own workforce are covered by the OHS policy.



**Health and safety measures in our warehouses and delivery services are a fundamental priority.**

### Our actions and metrics (eMAG)

The health and safety of our eMAG workforce at warehouse premises is both a material topic and a fundamental priority. Employees are regularly trained, expected to work safely and immediately report any hazards or dangerous practices to their managers or local HR departments in line with the company's policies and procedures. There is a dedicated health and safety department which is responsible for managing the end-to-end process.

The following actions have been implemented and continue to operate:

- All individuals who enter eMAG warehouse premises receive a mandatory safety training to ensure awareness of occupational health and safety (OHS) obligations and protocols
  - Each new employee must complete a comprehensive training and pass a written exam on health and safety procedures, emergency preparedness, and first aid during their first workday
  - Employees are re-trained annually on their knowledge of the OHS policies and procedures, supported by a dedicated OHS training platform
  - Incidents are managed in accordance with national regulations including submission of reports to local authorities and timeliness of response and implementation of corrective actions to ensure the same incident does not happen again.

The employees are covered by the health and safety management system. The rate of recordable work-related incidents was: 6.53 (FY25: 8.16). There were zero fatalities from a total of 21 (FY25: 26) recordable work-related incidents.

## Definitions and methodology

### Corporate employee engagement survey

**Participation rate:** The number of employees who completed the employee engagement survey, divided by the number of employees the engagement survey was sent out to.

**Engagement score:** The weighted average factor of Prosus corporate employee responses to three of 43 questions in the annual employee survey related to the employee engagement. The three questions are: 'I am proud to work for my company', 'I see myself still working at my company in two years' time' and 'I would recommend my company as a great place to work'.

### Employee turnover

The number of employees who left the company during the reporting period. The turnover rate is expressed as the percentage of the number of employees who left the company during the reporting period divided by the total number of employees at the end of the reporting period.

### Gender pay gap

The gender pay gap is defined as the difference of average pay level between female and male employees, expressed as a percentage of the average pay level of male employees.

### Health and safety

The total recordable work-related incidents considers all work-related injuries for our own workforce at our warehouse premises, causing at least one day of absence. All incidents including fatalities are reported in line with the Prosus occupational health and safety policy and process, based on legal requirements and recognised standards or guidelines. The rate of recordable work-related accidents is calculated accordingly: the number of work-related incidents per 1 000 000 hours worked for FY26.

### Human rights indicators

**Human rights incident:** Reports related to human rights that generally refer to the basic rights and freedoms of individuals. Examples include reports on human trafficking or modern-day slavery that involve the use of force, fraud or coercion to obtain labour or sex for money, drugs or other goods.

The number of incidents of discrimination reflects total reported cases, including harassments.

**Complaints filed with the OECD multinational enterprise contact points:** The total number of complaints filed by employees in the reporting year through the OECD multinational enterprise contact points.

**Amount of fines and penalties related to human rights incidents:** The total value of euros paid resulting from incidents and complaints related to discrimination, grievances, or serious human rights violations.

### Prosus Academy

An active learner is an employee who has logged in at least once during FY26.

### Management

Senior management-level category is identified as employees with a Willis Towers Watson global grading system 17 and above for our large companies and 16 and above for other companies.

### Annual total remuneration ratio

This is calculated by dividing the total annual remuneration of the highest-paid individual by the median annual remuneration of all other employees in the group.

In calculating this ratio the annual salary and bonus have been considered for the reporting period.

# Social – Workers in the value chain

**The platform economy – in all its diversity – is a powerful force reshaping how work is accessed and performed. With global reach and innovative technology-driven business models, this new global ecosystem is a force for economic growth and job creation. Income and opportunity are more distributed and democratised, globally and at scale, often in regions with big youth populations and stubbornly high rates of joblessness. Digital platforms provide tech-enabled, easy-to-access work opportunities at scale while supporting labour participation in local economies.**

These platforms democratise access to work opportunities by eliminating traditional entry barriers: no formal education, courses, or prior training are required to be affiliated with one or more platforms. A typical registration process includes identification checks and requires access to a mobile device and a bank account in order to generate income immediately.

As these new forms of task and project-based work models continue to evolve, there is a need to balance the autonomy of gig workers with a commitment to their dignity, protection and stability. Needs of platform workers should be addressed while core value creation of platform-enabled work is maintained. As a new paradigm of work, structuring of earnings, benefits and optimal working conditions requires innovation both at the company level, but also at a societal level. Businesses, regulators and other participants in this new ecosystem share the responsibility to collaborate towards a more sustainable and inclusive platform economy.

iFood and eMAG have an extended footprint of platform workers in the form of delivery partners and other value-chain workers in delivery services. Platform workers and other value-chain workers can register independently by signing up directly on the platforms or work for a logistics operator (a company specialised in delivery activities) who contracts with our platforms.

The way work is structured, allocated and managed within this ecosystem influences workers' earnings, access to protections and overall working conditions. Where safeguards are not consistently applied or adapted to local contexts, this may result in variability in outcomes, including financial insecurity or exposure to operational risks. In parallel, evolving regulatory frameworks across jurisdictions introduce complexity in how platform work is governed, with implications for compliance and operational continuity. We continue to monitor regulatory developments and strengthen our approach to platform worker management, including governance frameworks, standards and performance monitoring, to manage these dynamics effectively.

| S2 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Workers in value chain (S2) – Platform workers** | **Impact** ◯ − | Impact on platform workers due to inadequate safeguards for timely, transparent and fair earnings and access to essential work-related protections and benefits. | » Food<br>» Commerce | Short | D<br>D | Pages 125 and 126 |
| | **Impact** ◯ − | Impact on the health, safety and wellbeing of platform workers in delivery services. | » Food<br>» Commerce | Short | D<br>D | Pages 125 and 126 |
| | **Risk** | Risk of non-compliance or operational disruption due to evolving regulatory frameworks on platform-enabled work across various jurisdictions. | » Food<br>» Commerce | Medium | D<br>D | Pages 125 and 126 |
| | **Opportunity** | Opportunity to enable platform workers' autonomy and flexibility through digital platforms that provide tech-enabled, easy-to-access work opportunities at scale while supporting labour participation in local economies. | » Food<br>» Commerce | Short | D<br>D | Pages 125 and 126 |

Legend

⊗ → Actual ⊕ → Positive U → Upstream ◯ → Potential − → Negative O → Own operations D → Downstream

## Our approach

Prosus is a founding participant of the Global Principles for the Platform-enabled Economy, an industry-driven initiative convened by the World Economic Forum. While we do not have an overarching policy, these principles are a shared, values-driven vision for the future of the platform economy – one that balances innovation, growth, and responsibility.

The framework is structured around three pillars: (1) opportunity and access; (2) earnings and benefits; and (3) working conditions to balance innovation with choice, fairness, and opportunity for platform workers. The principles are designed to inform industry leadership, public policy, and practical action across diverse markets and regulatory contexts.




## Governance

At the group level, the responsibility of monitoring and engaging with the businesses on value-chain workers lies with the Prosus chief sustainability officer. A regular feedback loop connects operating companies with the sustainability and legal teams at Prosus, enabling ongoing knowledge sharing and alignment. These insights inform how we continuously refine our processes to support wellbeing and productivity that fuels our growth.

To underpin our commitment and drive progress, we have initiated a performance management programme at group level. An internal working group consisting of the Prosus chief sustainability officer, the Prosus general counsel for food and etail and the Prosus global head of risk and internal audit retains regular oversight over this programme. Performance management outcomes are presented to the board and sustainability committee.

# Social – Workers in the value chain continued

We work with our subsidiaries on their journey to adopt, localise and advance platform workers' practices across the three pillars where applicable. We also engage with and advocate our minority investments to adopt best practices through board memberships and other channels.

As outlined in the section on Business conduct and integrity, we require our subsidiaries to incorporate speak up as part of their ethics and compliance programmes. This includes training as well as implementing the principles and minimum standards set out in the group policy. The speak up procedure, which is open to third parties, can be used by platform workers to signal pressing matters that require careful attention. In addition, as described in our human rights statement, we are committed to respecting human rights wherever we operate. This includes our value-chain workers.

See here for more details in our own workforce chapter on page 118.

In the absence of industry guidance and standardised reporting, we are engaging with stakeholders to identify meaningful disclosures in future. As a result, we have applied the phase-in provisions under ESRS 1 (section 10.2), while continuing to advance our internal reporting efforts.

## Engaging with value-chain workers

Listening to the voice of the delivery driver is essential as we define our management approach. Feedback from drivers helps us understand their diverse perspectives and informs how our platforms can improve their experience. Our platforms regularly engage and listen to workers' voices across the operating contexts and companies. These range from active listening sessions and focus groups with delivery drivers, union and delivery workers' associations, to survey and grievance mechanism channels.

For companies that rely on platform workers and other value-chain workers, groups that are identified as particularly vulnerable depend on the local societal context. In Brazil, for example, vulnerabilities may be linked to race, gender and sexual orientation. In response, our businesses have launched initiatives aimed to enhance the safety and support of these minority communities. In addition, we have multiple channels of, and continuous engagement with our value-chain workers because they are the backbone of our businesses.

Prosus operating companies/subsidiaries are mandated to have a speak up policy (mirroring the group policy) and programme. The speak up channel is open to all third parties and can be used by delivery drivers to signal pressing matters that require careful attention.

## Our actions and targets

### Prosus group

In FY26, we took several key actions to advance our work on platform workers:

- Prosus group and its subsidiaries collaborated with the World Economic Forum and leading industry platform companies to define platform principles that were launched at the Annual Meeting in Davos 2026 on 19 January
- An internal working group on platform worker management has been established. It meets monthly to manage and monitor risks and performance related to platform workers consisting of the Prosus group chief sustainability officer, the general counsel for food and etail and head of risk and audit
- A group-level programme on platform workers, built on the global principles of platform-enabled economy launched earlier this year, has been set up with continued engagement with operating companies to monitor and steer performance. Given the varying context and maturity of our operating companies, our aim is to support them in strengthening standards and practices in the coming years.

### iFood

iFood's value-chain workers primarily comprise platform workers (delivery partners) who engage directly with the platform. More than 500 000 active delivery partners currently operate via iFood platform.

The iFood chief sustainability officer, together with dedicated teams such as the driver management team, lead on-the-ground management, monitoring and implementation and operations for delivery partners. In FY26, iFood launched the 'Chega Junto' Fund, committing approximately US$1.85m to support innovative, worker-led initiatives aimed at improving the lives of delivery partners and their communities.

iFood has implemented a range of measures to support delivery partners across access to work, earnings, protections and working conditions:

- Earnings transparency is supported by upfront visibility of pay, with regular reviews to align with local market standards. Additional benefits are also provided including early payment options and access to special credit lines.
- Comprehensive personal accident insurance is provided to all active delivery partners, covering incidents from order acceptance through to return home, including commuting. This includes income protection, disability coverage and maternity support. Additional benefits include legal assistance, 24/7 support channels and access to discounts across essential services.
- Working conditions are supported through investments in infrastructure and technology, including access to safety equipment, training and physical support points providing rest areas and operational assistance. In-app safety features, such as an emergency SOS function supported by dedicated response teams, are complemented by policies addressing discrimination, harassment and violence, alongside legal and psychological support services. All delivery partners receive structured onboarding, including mandatory safety training.
- Engagement with delivery partners is maintained through surveys, advisory committees, in-app feedback channels and regular dialogue with representative groups, supported by a dedicated ombudsman function.

Beyond immediate work opportunities, iFood invests, through their operations, in long-term wellbeing and social mobility through iFood Decola (an educational platform offering over 100 free courses) and initiatives such as Meu Diploma de Ensino Médio, supporting skills development, financial literacy and access to education.

### eMAG

eMAG's value-chain workers are primarily engaged through third-party providers who supply delivery services (personnel and operational capacity) for logistics as well as subcontractors, collaborators or their business partners involved in the activities provided to the group. These workers are not directly contracted by eMAG but operate within its extended value chain with oversight provided through the supplier management system and procurement processes.

The legal department together with dedicated teams at eMAG, such as the contract management team, oversees the implementation of supplier-related policies and due diligence processes, including health and safety considerations for value-chain workers, which are embedded within these supplier management and oversight processes.

eMAG has implemented a range of measures to promote responsible working conditions across its value chain.

- All vendors are assessed with appropriate due care and consideration by business owners together with the procurement, legal, compliance or ESG teams, as required.
- Prior to onboarding, suppliers are subject to a due diligence process to identify, assess, and mitigate risks, covering various compliance or ESG areas (integrity and ethics, human rights, working conditions, access to opportunities, non-discrimination, workplace harassment, among others) using Ethixbase360, an automated tool specialised in third-party risk management.
- Ongoing monitoring of suppliers: Suppliers are subject to periodic performance reviews throughout the duration of their relationship with eMAG, assessing compliance with contractual obligations.
- All third-party providers are required to adhere to the eMAG Supplier Code of Conduct, which sets expectations on carrying out activities in an ethical, legal and socially responsible manner and to protect the environment. The code applies not only to direct suppliers, but also to their subcontractors and business partners.

# Social – Affected communities

**We are a global technology company with a broad and diverse geographical footprint and a significant presence in emerging economies. This gives us the opportunity to empower individuals and communities to actively participate in and benefit from the digital economy by fostering digital inclusion, equipping everyone with the skills and opportunities to thrive in a digital-first and AI-native future. Our vision is to build sustainable societies where technology drives opportunity and prosperity, where no one is left behind.**

We focus on individuals in our extended ecosystem to bridge the skill gap for sections of the community with limited access to digital tools and the opportunity they present.

As we build towards an AI-first future, we aspire to empower people in our ecosystem that are able to participate, contribute to and enjoy the benefits of a digital economy. By investing in learning and digital literacy we also can increase our addressable market as more people access the internet and engage with digital environments for their needs. We do this through a three-pillar social impact framework, as described in our approach below.

Due to the nature of our business in online tech platforms, the types of communities we serve are wide ranging with no one community being impacted more than another. In considering the communities we impact, we also consider the communities of our business partners, vendors and value-chain workers as well as wider communities that are home to our customers.

| S3 | | | | | | |
|---|---|---|---|---|---|---|
| **Affected communities (S3) – Social inclusion** | **Impact** ◯ + | Impact on people and communities in our extended ecosystem of operations consequent to both our commercial activities and with the deliberate objective of community development. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | D<br>D<br>D<br>D<br>D<br>D | Pages 127 and 128 |
| | **Opportunity** | Opportunity to realise growth by promoting digital, financial literacy and inclusion thereby expanding addressable markets for our digital platforms. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | D<br>D<br>D<br>D<br>D<br>D | Pages 127 and 128 |

Legend

✱ → Actual | + → Positive | U → Upstream | ◯ → Potential | − → Negative | ◎ → Own operations | D → Downstream

## Our approach

Three guiding principles underpin our social impact programme:

**01 Local impact in partnership with portfolio companies**

Our portfolio companies operate in diverse social contexts – they are best placed to understand and address the broader needs of their ecosystem. By partnering with them, we support initiatives with a direct and positive impact on local communities. We specifically focus on projects that align with our strategic priority of being a force for good by leveraging technology.

**02 Ecosystem solutions through strategic partnerships**

We believe in the power of collaboration and strategic partnerships to address systemic challenges. We support initiatives that aim to create or improve systems-level solutions.

**03 Ecosystem solutions through humanitarian relief**

We are committed to providing support in times of crisis and to organisations that work to alleviate human suffering. This is specific to communities where we have a presence and may have employees, customers or business partners who are impacted.

These three principles are executed through two key operational approaches. Firstly, we adopt a 'Jet skis' approach, to test new social impact programmes rapidly and on a small scale. This iterative process allows us to gather crucial learnings, refine our approach, and then decide whether to scale the initiative or pivot where the pilot does not reach the intended objectives. This strategy enables us to deploy resources efficiently, focusing only on structures that prove most effective. Secondly, we employ an ecosystem approach wherever possible, leveraging the collective needs and strengths of our diverse portfolio to develop joint projects. This collaborative model is designed to solve for combined focus areas of impact, extending the same innovative and entrepreneurial spirit of our business activities into our social contribution.

We identify affected communities based on proximity to our operations and potential impact criteria, including socioeconomic status and environmental factors. To make meaningful interventions, we engage with representatives of the communities and will invest in a needs assessment to validate our hypothesis for impact before starting a project. Our representatives in diverse geographies meet and engage with stakeholders such as local governments, civil society organisations and our own employees who articulate their expectations for us to contribute to social development. While the frequency will vary per geography and stakeholder group, engagement is a continuous effort to give direction to our social impact initiatives. These insights are pivotal in shaping our decisions, allowing us to tailor our strategies to effectively meet expectations and drive positive impact for our communities.

At Prosus, the chief sustainability officer is responsible for strategy and implementation of social impact initiatives. At the inception of every initiative, we embed indicators to assess the effectiveness of resources allocated to the interventions for example, number of people reached.

### Processes to remediate negative impacts and channels to raise concerns

Local communities can use our speak up service to raise and express their concerns. This service is available publicly on the speak up channel website. If we identify any potential adverse impacts on human rights, we are committed to offer and facilitate remedies promptly and effectively in accordance with the speak up policy.

→ For more information on this policy, please refer to the section on protecting whistleblowers in the chapter on Business conduct and integrity on page 136.

## Our targets, actions and outcomes

Our ecosystem of companies represents diverse business models and operating contexts. What unites them is their core strengths of innovation, technology and entrepreneurship.

These are reflected in training or upskilling programmes being implemented across our ecosystem providing access to future skills for people.

In FY26 we focused on creating a comprehensive, aligned social impact measurement framework for all initiatives across the group, while continuing to fund initiatives to positively impact local communities. In FY27, we aim to continue doubling down on successful projects in India, while developing pilots in other ecosystems such as in Latin America and Europe. We have achieved our objective to meaningfully impact 20 000 lives across our ecosystem through various projects. Some highlights overleaf.

# Social – Affected communities continued

### High School Diploma Programme



In Brazil, iFood's School Diploma Programme (*Meu Diploma do Ensino Médio*) aims to provide universal access to school completion for partners within the iFood ecosystem, addressing a critical barrier to completing basic education. To improve student engagement and enhance AI-based micro-learning capabilities, Prosus and iFood funded the development of an AI bot by 1Bi Foundation.

### Village level entrepreneur programme



In rural India, we continued our focus on upskilling with two key projects. We partnered with DeHaat to train and develop Village Level Entrepreneurs (VLEs) in technical and business fundamentals through a continuous, service-linked capability-building process. This enables VLEs to earn a monthly salary and generate revenue supporting a self-sustaining agricultural services ecosystem.

### Education for people in our ecosystem




In India, we have supported an educational partnership between two of our portfolio companies, Swiggy, (an on-demand convenience platform), and Arivihan Technologies, a 100% automated learning platform. This initiative provides free access to Arivihan's comprehensive 12th board exam and NEET entrance exam preparation courses to all active Swiggy delivery partners and their families in Madhya Pradesh. By sponsoring these licences, Prosus removes cost as a barrier to quality education, thereby democratising access to higher education opportunities.

### Digital and financial literacy for our ecosystem



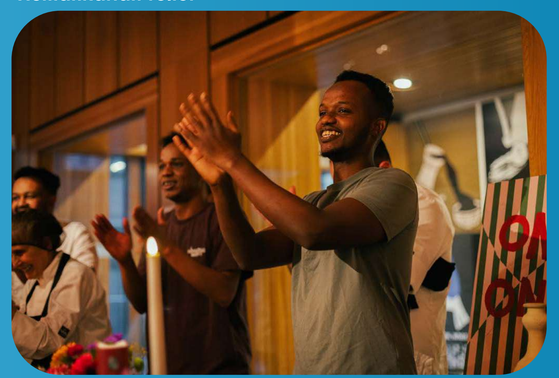

We collaborated with PayU, ElasticRun, and Plan International to provide digital and financial literacy for rural kirana (micro shop) store owners on the ElasticRun network in rural India. This initiative empowers store owners and communities to handle digital transactions, mitigate cyberfraud, and manage their finances more effectively.

### Mobility for female professionals



Prosus continued its partnership with Urban Company in India to train female service professionals on its platform to have access to mobility that helps directly increase earnings. The pilot, implemented in FY25 delivered positive results, including an increase in the net earnings of the women professionals. Prosus and Urban Company partnered to scale the pilot further in FY26, with promising results. The outcomes of this project are captured in the urban mobility report released recently. We are developing a similar pilot with other portfolio companies to enable women to increase their participation in the platform economy.

### Humanitarian relief



In the Netherlands, Prosus has a partnership with the Refugee Company, which supports refugees forced to flee their homelands. It provides long-term support to help these individuals build skills to enhance their employability.

## Definitions and methodology

**Definition**

The number of people who have participated in a Prosus-funded initiative that was implemented within the financial year. The metric captures two different approaches of (meaningfully) impacting people. The first includes beneficiaries that accessed and successfully completed a training or upskilling programme to enhance their ability to participate in the digital economy. These initiatives are aimed at the upskilling of individuals in affected communities, which are in the extended ecosystem of Prosus and its portfolio companies. Information of completion is manually or digitally recorded for each initiative at local level and consolidated for reporting purposes. Each initiative is designed to fit the local context and address specific needs within a subset of the communities and implemented through local partners or other strategic partners. In the design phase, the input of the initiative is clearly defined as the funding allocated, with the output defined as the direct intervention, be it a training, upskilling or tools to enable market access. The outcome is defined as individuals successfully completing the intended programme and is verifiable. This metric serves as the proxy for the number of lives meaningfully impacted. As our social impact programme matures, this definition may evolve in the future.

The second approach is relevant to the 'Light for All' project in Indonesia that was committed to in FY25, but implemented in FY26. The meaningful impact for this project is anchored in the GOGLA (Global Off-Grid Lighting Association's) Standardised Impact Metrics for the off-grid energy sector (section 5.1). To stay aligned across both approaches, we considered the number of people who have received a hand-held light and will apply the multiplier for calculating lives impacted as per the external methodology referenced above. The household size is based on publicly available data from Indonesia's statistics body (BDS). The total number of people impacted for this project is calculated based on this methodology. We are not including the number of people benefiting from the street lights installed in the community.

# Social – Consumers and end-users

**We recognise that privacy is an important value and an essential element of public trust. At the same time, we develop and deploy AI broadly and rapidly across the group to drive business growth and innovation, and to improve our competitive advantage. We strive to deliver these outcomes while protecting our platforms from cyberthreats to ensure the availability and security of data. We always seek to do this in the right way –** by design, ethically and responsibly.

Based on the DMA we concluded that Prosus has a material impact on end-users through its subsidiaries that engage with their users directly. End-users fall into two categories: businesses and individuals who use our platforms for commercial activities, such as merchants and consumers/users who use our digital services to meet their needs. In this section, we collectively refer to them as 'end-users'.

Due to the nature of our business in online tech platforms, the type of consumers we serve are wide ranging with no one consumer group being impacted more than another. Given the scale and diversity of our digital ecosystems, our activities create both meaningful opportunities and material risks for end-users. The collection, processing and safeguarding of data, the resilience of our platforms, and the way we design and apply AI systems can directly influence users' rights, access to services and overall digital experience. Potential shortcomings in data governance, cybersecurity or AI governance could result in privacy infringements, service disruption or unintended discriminatory outcomes.
**We recognise the risk of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny.**

At the same time, responsible innovation strengthens user trust, enhances safety and expands access to reliable digital services across our markets.

We therefore continuously assess regulatory developments, including evolving digital and AI frameworks, and adapt our governance structures to manage these impacts effectively.

| S4 | | Description | Business | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Consumers and end-users (S4) – Data privacy and cyber-resilience** | **Impact** ○ − | Impact on the data privacy rights of customers and/or consumers due to inadequate data privacy or cybersecurity controls. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | D<br>D<br>D<br>D<br>D<br>D | Pages 129 to 133 |
| | **Risk** | Risk of unauthorised access to our digital platform users' data that may lead to data breaches, affecting users' privacy rights and customer trust. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 133 |
| | **Risk** | Risk to business and operational continuity due to unavailability of our platforms and systems as a result of a material data breach or cybersecurity incident. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 133 |
| **Consumers and end-users (S4) – AI governance and digital regulation** | **Impact** ○ + | Impact on users of our digital platforms, as deployed AI models improve everyday life through better service offerings, fraud prevention, content moderation, and logistics optimisation. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | D<br>D<br>D<br>D<br>D<br>D | Pages 129 to 134 |
| | **Impact** ○ − | Impact on users of our digital platforms due to exacerbated social issues, increased bias and discrimination as well as enhanced cybersecurity risk exposure resulting from deployment of AI models on our digital platforms. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | D<br>D<br>D<br>D<br>D<br>D | Page 134 |
| | **Risk** | Risk of non-adherence to mandatory regulations on the development and deployment of AI models such as the EU AI Act, affecting our ability to service customers. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 134 |
| | **Risk** | Risk of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 134 |
| | **Opportunity** | Opportunity to innovate in digital business models for competitive advantage. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 134 |

Legend

→ Actual | → Positive | U → Upstream | ○ → Potential | − → Negative | O → Own operations | D → Downstream

# Social – Consumers and end-users continued

## Interaction with end-users

### 1 Engagement, interests and concerns

Our companies communicate with their end-users through various channels such as customer service centres, surveys, and daily interactions on their dedicated platforms. End-users engage directly with the digital platforms offered by group companies while Prosus defines groupwide standards and policies for cyber, data privacy and responsible AI.

The CEOs of our subsidiaries are accountable for ensuring adherence to the group policies on data privacy governance, responsible AI and cybersecurity. They are ultimately responsible for ensuring end-users and consumers have appropriate channels to engage with our companies, exercise their rights or express their concerns.

Where applicable, our companies implement necessary safeguards appropriate to their business model (eg, age assurance mechanisms) to protect vulnerable groups such as children.

### 2 Channels to raise concerns

End-users of our group companies' platforms have access to various communication channels to voice their concerns on data privacy, cyber-risks and the use of AI. These platforms provide for digital communication channels, customer service centres, chatbots and dedicated data privacy portals. Our group companies respond to individual rights requests and carefully analyse end-users' concerns. If these are substantiated, mitigation measures are implemented to reduce or eliminate the negative impact. We perform regular audits to test the effectiveness of processes to address individual requests, such as the right of access to data, deletion of accounts and raising privacy and cybersecurity concerns.

The Prosus privacy portal provides communication channels (corporate privacy mailboxes) for end-users and consumers to raise their concerns directly with Prosus. These concerns are then addressed by the impacted group company.

On the Prosus website, we also provide contact email addresses for each group company, where anyone can raise concerns on security-related vulnerabilities such as data security, cybersecurity or other data-related incidents.

Depending on the nature of the concern or request, our companies take appropriate remediation action by deleting the data and/or the account (if applicable), enhancing security measures, providing explanation on the nature of the processing activities or providing copies of personal data. Retaliation against anyone who raises a concern is not tolerated, this is further outlined in our speak up policy on → page 136.

Additionally, our human rights statements, outlined in the Own workforce section on → page 118, encompasses our commitment to human rights of end-users.

## Data privacy

### Our approach

Acknowledging the overlap with cyber-resilience, our consolidated data privacy governance policy sets out responsibilities, principles and our programmatic approach to ensuring data privacy is implemented by our subsidiaries, regardless of their location and applicable regulatory frameworks. It is designed to define and document how data privacy is managed, promote best practices, accommodate the different business models, resources, culture and legal requirements across the group, and support trust in our businesses' products and services.

We believe that robust data privacy programmes with sufficient resources and adequate controls are foundational to run online platforms and contribute to user loyalty, trust and growth of these platforms. Implementing strong data privacy practices throughout the organisation also fosters good governance in areas with less developed privacy laws and regulations aside from mitigating potential negative impacts on end-users.

This requires a three-pronged approach, summarised below:

### 1 Data privacy principles

We have defined **seven data privacy principles** for the responsible use of data. These principles are both universal and applicable to the different businesses in the group – from established global companies to start-ups in jurisdictions that may not yet have data privacy laws. The seven principles are benchmarked against OECD Privacy Principles.

### 2 Operationalising our group policy on data privacy

The **seven key governance elements** ensure that our core data privacy commitments are followed in ways that really work for the businesses, which in turn benefits them and the group.

Our governance model ensures businesses comply with applicable data protection laws, such as the General Data Protection Regulation (GDPR) in Europe, Lei Geral de Proteção de Dados Pessoais (general personal data protection law – LGPD) in Brazil, and Protection of Personal Information Act (POPIA) in South Africa. Additionally, it lays the groundwork for strong technical competencies to comply with requirements of new digital laws, such as the Digital Personal Data Protection Act (DPDPA) in India.

### 3 Monitoring and support

The Prosus group's data privacy and AI governance team supports and monitors the businesses by providing guidance on implementing the data privacy programme, rolling out training programmes that develop future privacy leaders and providing advice on the data privacy implications of mergers and acquisitions. In turn, biannually, companies report to the group privacy team on progress in developing their privacy programmes and on any interactions with government authorities, customers and their partners. These reports inform our biannual reports to the risk and audit committee and ad hoc reports to the CEO.

The group's data privacy team is part of a broader digital and AI governance team that ensures alignment with emerging digital regulation, particularly in the sphere of AI governance, competition, online practices, intellectual property (IP) and cybersecurity.

## Actions

Our portfolio companies cannot operate without collecting and processing vast amounts of personal data from end-users and/or consumers. This processing leads to potential risk of misuse of such data, loss of security and/or availability of the data. To prevent or mitigate these risks, our companies maintain robust and operational data privacy management programmes, as per the requirements of our group policy on data privacy governance.

# Social – Consumers and end-users continued

We take key actions to ensure all subsidiaries have appropriate data privacy management programmes. For each of these actions, relevant indicators and KPIs help us monitor performance of our data privacy programme:

## Key elements of our data privacy programme: Seven principles of seven governance elements

**1 Executive buy-in**
Senior management should emphasise the importance of data privacy and its relationship to trust, brand, growth, risk and compliance to their teams. The CEO should designate a data protection lead or team responsible for data protection.

**2 Know your data**
The business should know what personal data it holds and the purposes for which it processes that data.

**3 Policy-setting**
Certain policy documents should be adopted to support implementation of privacy principles at a minimum:
- Consumer privacy policy
- HR privacy policy
- Security policy
- Data breach/incident response plan.

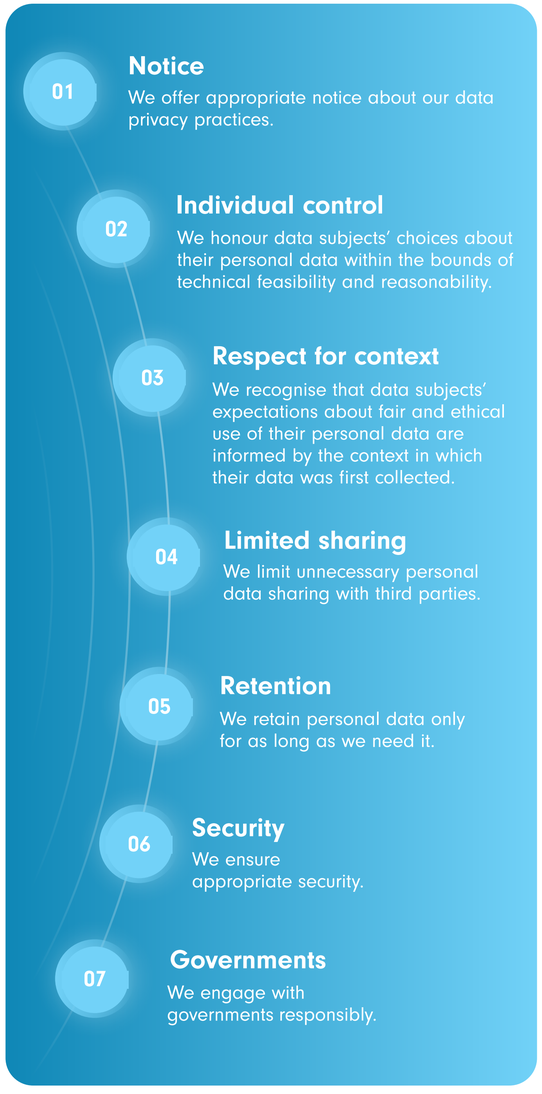
**4 Training employees**
Privacy training that informs employees about company policies, principles, and how their roles are impacted by data privacy requirements, should be part of onboarding and/or annual training.

**5 Vendor and third-party management**
Where personal data sharing is permitted, third parties should be appropriately scrutinised.

We require confidentiality and/or data-processing agreements to ensure an adequate level of protection for any data shared. We audit vendors on risk-based criteria.

**6 Legal compliance**
Legal advisers should support the business by helping to ensure that applicable laws and their specific requirements are met.

**7 Reporting**
Each business should be able to demonstrate compliance with the principles, data privacy programme elements, and applicable data protection laws.




## 1 Investing in expertise

Each of our subsidiaries appoints their own privacy leads, and we track the level of investment in data protection officers, deputies, regional privacy leads, privacy managers and other experts. Appropriate resources are a key component to achieving a robust data management programme. This network of specialists drives the strength of privacy programmes and enables our businesses to address growing requirements from digital regulation and emerging data protection legislation.

We also invest in data privacy upskilling by enabling our experts to acquire globally recognised privacy certifications offered by the International Association of Privacy Professionals (IAPP), as part of our group membership of IAPP. All subsidiaries are required to appropriately train their employees in accordance with the group policy on data privacy governance.

## 2 Auditing group companies

Our subsidiaries are periodically audited for data-related matters. Our annual plan of internal audits focuses on aspects of data governance as part of our overall risk management and are conducted by specialised auditors. These audits are a valuable way to provide both assurance and guidance to group companies.

## 3 Assessment of maturity and goal setting

Prosus group uses a bespoke privacy maturity model to assess and improve the maturity of data privacy programmes in businesses. The model covers multiple domains of a privacy programme and AI governance and is based on our data privacy governance policy and responsible AI policy. Annually, after a reassessment process, new baselines are set and each company selects at least one specific goal in which to improve maturity over the next financial year, based on what is most pertinent to its business model, size, culture and jurisdiction.

## Targets, progress and metrics

- All subsidiaries were expected to perform their annual privacy maturity assessment by the end of FY26, with the results informing their individual FY27 priorities. At the end of the financial year, 100% of majority-owned companies completed the data privacy maturity assessment.
- Across our group we have a diverse team of 55 (FY25: 29) resources allocated to data privacy. This includes 31 (FY25: 29) individuals with data privacy-linked KPIs, 38 (FY25: 25) individuals with a privacy certification from IAPP, and 13 (FY25: 11) individuals with a statutory obligation under the respective privacy legislation. We also offer all employees multiple privacy training opportunities and forums for engagement. In Prosus Academy alone, we host a dedicated privacy training hub.
- In FY26, we conducted 16 (FY25: 15) internal audits with data governance components, assessing issues specific to privacy, software development life cycle, security, data management and broader risk management.

# Social – Consumers and end-users continued

## Cyber-resilience

**We are responsible for ensuring our businesses are sustainable and resilient so that they can operate for the long term and recover fast if disrupted. This is vital for our customers, shareholders and the businesses themselves.**

Our platforms hold the personal information of millions of users. If a platform becomes unavailable, the business cannot generate revenue and, if a breach occurs, it may have an impact on consumers and end users' right to privacy, and will have a reputational impact on Prosus and its portfolio of companies. We could also be exposed to regulatory fines driven by privacy and finance authorities.

The rapid evolution of AI may impact our businesses' security. Hackers can leverage AI to attack us, while our businesses can leverage more AI to defend against advanced attacks. For example, our eMAG business built AI augmented monitoring capabilities. In addition, with AI becoming omnipresent in our production platforms we must ensure the AI models we deploy are safe (free from harm or risk), robust (resilient to change, degrade gently) and secure (protected from threats).

## Our policy

Our consolidated cybersecurity policy is the backbone of our cyber-resilience approach. The policy has four key parts: **secure, vigilant, resilient** and **good governance**.

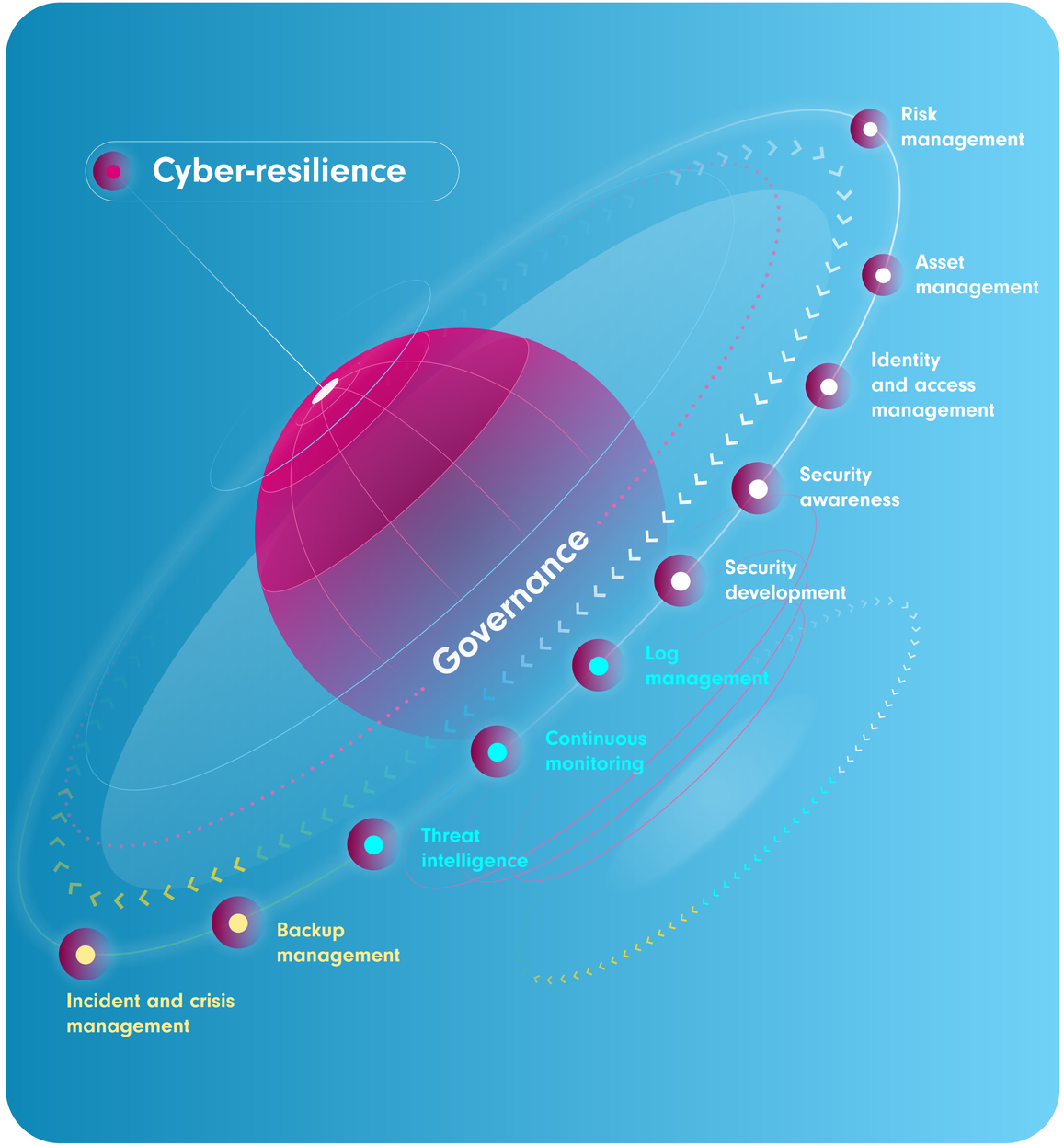
We assess and report on the risks of all our subsidiaries across five key areas: availability, quality, innovation, security and safety. This creates a clear, coherent view and enables effective analysis, response and advice. At group level, we now report against these areas as part of our ongoing risk management to the audit committee.

In line with the governance framework, we cascade our policy to underlying businesses, giving them ultimate responsibility for ensuring they implement strong cybersecurity in line with their own operations and challenges. For example, we expect each business to have the right level of incident and crisis management to ensure a good response to any security incident. When there is a material change in the policy, the group companies are involved in creating and updating the policy.

## Cyber-resilience and AI

We are improving security and safety in AI models/systems that are in development or already deployed at group companies. For example, we performed dedicated AI security projects at OLX and iFood. We have ISO 27001:2022 and SOC2 Type 1 certifications for our group AI operations (AI assistant/Toqan, Prosus AI team). These certifications demonstrate our commitment to information security management and high standards of data protection and confidentiality.

The cybersecurity team also executed several 'data X-ray assessments' across the group. In these assessments, we assess how well a business manages data; from the moment it is created by the platform until it reaches the end-user. We check the security and robustness of the infrastructure where our data resides, the governance and ownership of the data, and how the data ends in our AI models and reports.



# Social – Consumers and end-users continued

## Our actions

### Support from the group

Our central cybersecurity team provides expert help and support to the group companies, including services like risk-driven process reviews, data-driven deep dives, security testing, resilience exercises and managed services.

As part of our risk and audit function, the team's approach is to help develop a competent, agile community of cyber and risk professionals, based on three guiding beliefs:
- Cyber is an enabler, not a blocker
- Help manage risk, not spread fear, uncertainty and doubt
- Security is engrained in our way of working.

As a decentralised group, it is important to cultivate a strong cybercommunity. Our online and offline workspace and events enable leadership and security professionals to discuss trends, risks and responses to incidents. For example, our head of cybersecurity hosts a monthly round-table discussion with the security heads of group companies and a similar discussion with the chief technology officers (CTOs). This is an opportunity to share updates at the group-level and for business leads to discuss key initiatives and issues, such as the nature of the latest cyberthreats or developments on the dark web.

### Assessing cyber-resilience

The cyberteam performed several assessments including running group company initiatives such as hiring hackers to break in (known as 'ethical hacks' or 'red teaming' exercises), cloud assessments to improve cloud set-up and solutions, and software development assessments to improve the quality, agility and security of our platforms. We also conducted formal internal audits – independent assessments of a company's security and resilience for assurance, such as audits on ransomware resilience during FY26.

- A cyber-conference was held in FY26 to engage with the chief information security officers (CISOs) and security teams to discuss emerging cyber-trends, tackle challenges, explore collaborations among experts in the group and showcase their latest innovations through demos. This is further complemented by a groupwide security awareness initiative and a privacy and security event for all employees.
- The cybersecurity team completed 35 advisory (FY25: 41) and assurance projects in FY26 to ensure cybersecurity and technology risks are managed by our businesses.

Throughout the year, the cybersecurity team also helped the business focus on several key issues:
- **AI security:** We developed a framework for safe deployment of AI in production at scale, and worked with the businesses to support the deployment of the framework in their operations.
- **Access management:** We spent considerable time strengthening access to our financial systems to ensure that they are resilient to unauthorised access.
- **Regulation:** We invested time in understanding the new regulations across the regions we operate, such as the EU AI Act, NIS2 and DORA and their applicability to our businesses. We used the results to drive compliance efforts.
- **Community sharing:** We organised a cyber-conference for the heads of security across the group, to share best practices and co-ordinate joint initiatives.
- **Ransomware resilience:** We continued to work with the businesses to increase their resilience from a ransomware attack.

## Targets, progress and metrics

Our target is to have zero material breaches on information security, privacy or other cybersecurity (above US$10m impact). In FY26, we had no material information security or other cybersecurity breaches (above US$10m impact) (FY25: zero material breaches).

If any single cybersecurity breach above US$10m impact were to occur, we would also have reported on the number of customers and employees affected by these breaches and the material fines/penalties paid.

## Definitions and methodology

### Human resource allocated to data privacy

**Definition**

The number of human capital resources both at corporate and at subsidiaries allocated to data privacy, includes employees who:
- have a data privacy linked goal/KPI; and/or
- have a valid data privacy certification (CIPP-E, CIPT, CIPP-US and CIPM and AIGP); and/or
- have a statutory obligation under the respective privacy law (eg, data protection officer under GDPR).

If a resource qualifies for more than one classification, they will only be counted once in the total resource number.

### The number of audits conducted

**Definition**

The number of audits conducted by the risk and audit function includes privacy audits, security audits if related to security of data sets containing personal data and access management audits if related to access/risk of unauthorised access to datasets containing personal data. It excludes any financial audits, security audits related to data sets not containing personal data and process-based audits not related to governance of audits related to processing personal data.

### Number of material information security or other cybersecurity breaches

**Definition**

Any event that compromises the confidentiality, integrity, or availability of an information system, network, or data. Examples of incidents include unauthorised access to systems or data, data breaches where sensitive information is exposed, malware infections like viruses, ransomware, or spyware, denial of Service (DoS) attacks that disrupt service availability and phishing attacks aimed at stealing personal information Material breaches are defined as a breach/incident that significantly impacts the Prosus operations, financial condition, or reputation. These breaches are distinguished from minor incidents by their scope, severity, and the substantial consequences they entail. Information security or other cybersecurity breaches with an impact above US$10m is considered material.

**Definition**

Prosus monitors site security through regular assessments. In the event of a breach, an incident is reported, and investigated to determine the affected areas, financial impact, as well as the individuals affected and involved. Incidents are recorded on a cyber-incident register which is maintained from a Prosus group level. The register details the affected entity, date of the incident, number of persons impacted by the incident, incident type and description, severity of the incident, and the occurrence and monetary value of any fines.

# Social – Consumers and end-users continued

## Responsible deployment of AI

### Our approach

Across our portfolio of businesses, data science and artificial intelligence (AI) applications are developed in various ways to add value for customers, partners and the business. AI is an integral part of how we continuously innovate at Prosus. At the scale we operate, the benefits offered by AI are essential for growth and profitability. In addition to maintaining many AI models in production, our companies continue to upgrade AI capabilities and models, particularly in the context of AI agents.

Integrating ethical considerations into AI development and deployment is essential to preserve the quality and longevity of AI products and their performance. As technologies advance, we recognise it is our responsibility to address issues that accompany this progress, in particular we recognise the risks of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny. Such outcomes range from a lack of explainability of certain decisions, potential exploitation of vulnerable groups, biased outcomes, novel risks impacting the security of the data and potential for discrimination or unjust treatment for some groups of users.

### Our policy

Since FY25, the Prosus board annually approves the Prosus responsible AI policy. The policy sets our responsible AI operating framework that ensures social and ethical dimensions of AI are integrally included in the product or feature development process. It aims to address the potential risks for end users resulting from deployment of AI at scale.

Our responsible AI guiding principles are described in the responsible AI policy. All our subsidiaries need to adhere to the responsible AI policy and implement practices adapted to their own regional, regulatory and business context.

If our subsidiaries operate in jurisdictions where specific AI laws apply, including but not limited to the European Union Artificial Intelligence Act (EU AI Act), they must also ensure the requirements of such laws are identified and addressed.

- **Design:** Group companies are expected to appropriately design for privacy, security, transparency, bias controls, and robustness as an integral part of developing and deploying AI systems and models. This pillar includes pursuing initiatives aimed at introducing more explainable and robust models.
- **Monitor:** Group companies are required to implement appropriate processes aimed at auditing for accountability, bias and risks implicated by specific AI models, taking into consideration the latest AI developments, for example AI agents.
- **Train:** Group companies should aim to increase AI literacy, by creating and implementing appropriate AI training programmes. In this context, all employees of Prosus group companies are expected to become well acquainted with relevant company AI tools and to actively use them as aids in the execution of their work, to drive greater scale, efficiency and quality of outputs.

### Interaction with stakeholders

Navigating the rapidly evolving AI landscape requires the Prosus AI team and portfolio companies to continuously listen to and engage with multiple stakeholders including end-users. We have taken part in the process of implementation of the EU AI Act, by submitting our positions in consultation processes launched by the European Commission and engaging with the relevant regulatory entities. Depending on the nature of our products and services involving the deployment of AI, our portfolio companies collect user feedback during their development and deployment.

### Our actions

We take a practical approach to embed ethical and responsible AI in practice. At group level, we set the guidance and provide ongoing support to our portfolio companies, summarised below:

- **Group Forum for AI Governance and Prosus AI and Ethics Working Group:** At Prosus we established a multidisciplinary AI ethics working group led by the group head of privacy, digital and AI Governance and the group head of AI. Additionally, this year we inaugurated the quarterly Group Forum for AI Governance to drive the implementation of the responsible AI policy, exchange best practices and monitor emerging AI regulations.
- **Leading by example:** Through the Prosus AI assistant, Toqan, which has been rolled out across several subsidiaries, we have established guardrails and practices that help our agentic AI models produce more helpful, harmless and honest responses, free from bias and discrimination. We have also built an AI governance framework specifically for Toqan and matured its security posture. This framework allows us to oversee the broad deployment of AI agents built on the Toqan platform and deployed broadly across the group, by seeking automated risk assessment capabilities.

- **Advancing our knowledge and capabilities – AI Literacy:**
  - In November 2025, we officially inaugurated the **AI House in Amsterdam** powered by Prosus AI House Amsterdam. The AI House is a hub to learn, upskill and collaborate. With world-class technical and policy events, the AI House offers free AI training and workshops, collaborations between engineers and academia, elite hackathons, meetup events, investor-founder events, residency programmes for top AI experts, a moonshot project studio, and more. Since its opening, we have held several events at the AI House, including a prominent AI & Policy event organised by Prosus together with the European Commission and Dealroom. Scaling AI in Europe.
  - In February 2026, 100 agent builders from across the Prosus subsidiaries participated in the first Agent Bootcamp at the AI House AI Agents Bootcamp.
  - In February 2026, Prosus, BCG and the Ministry of Electronics and Information Technology (MeitY), Government of India launched the 'AI for All' white paper at India AI Impact Summit 2026 AI for All. The white paper, based on a series of pre-summit multi-sectoral consultations with policymakers and key stakeholders, delivers a blueprint to power the next phase of jobs, productivity and inclusive growth, positioning India as a model for the Global South. The initiative marks a strategic focus to shift the national India AI narrative from a narrow focus on automation and displacement to one centred on productivity expansion, institutional strengthening, and equitable participation in the digital economy.
  - In November 2025, at Prosus Luminate London 2025, we convened over 200 of Europe's leading CEOs, entrepreneurs, investors, policymakers, and innovators to tackle a critical question: How can Europe build the next generation of trillion-dollar tech companies? The Luminate Report summarises the discussions and recommendations on how to scale AI and the European tech sector.
  - We hosted the fifth edition of the annual Prosus AI Marketplace in November 2025 with 17 000 registrations and multiple events over three conference days.
  - In February 2026, we organised a specific event to bring together our Toqan community and reveal the next generation of the Toqan platform and new capabilities that have changed how to build, deploy, and scale AI agents.
  - We also offer employees multiple privacy and AI governance training opportunities, in particular through IAPP certifications such as CIPP-E or AI Governance Professional (AIGP). We have also created a dedicated Privacy Training Hub in the Prosus Academy that includes diversified privacy training content. Our privacy experts take part in various engagement forums, in particular facilitated by the IAPP and the Future of Privacy Forum (FPF) and the Centre for Information Privacy Leadership (CIPL) as part of our organisational membership.

### Progress and metrics

All subsidiaries are expected to specify and disclose how they adhere to the Responsible AI Policy or adopt and publish a policy compatible with the principles and standards of the Prosus group policy on responsible AI.

We use our group forum for AI governance and the annual maturity assessments to determine focus areas and as part of the AI House in Amsterdam continue a broad engagement and training addressing the latest developments in AI technology.

All subsidiaries have adopted, or aligned with the group responsible AI policy.

# Governance

**We set high standards for responsible governance, going beyond compliance to make a meaningful difference in the lives of our stakeholders.**

## Business conduct and integrity

We are committed to conducting our business with the **highest standards of ethics**, **integrity** and **legal compliance with laws and regulations**.

Honesty and integrity form the foundation of how we do business. They are critical in maintaining our reputation and the trust of our stakeholders. Failing to comply with laws and regulations or our group policies, codes and standards may expose our businesses to financial losses, legal liabilities, reputational damages and respectively impact the communities we operate in.

Upholding business integrity is essential for safeguarding our brand and reputation, fostering a healthy workplace culture, and preventing misconduct or non-compliance.

| G1 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Business conduct (G1) – Business Integrity** | **Risk** | Risk of non-compliance by the company, or anyone acting on the company's behalf, with laws and regulations in the countries or jurisdictions where we operate. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | U O D<br>U O D<br>U O D<br>U O D<br>U O D<br>U O D | Pages 135 to 137 |
| | **Risk** | Risk to brand and reputation due to a toxic work culture and disrespect for business integrity resulting in incidents of misconduct/non-compliance. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 135 to 137 |

Legend

→ Actual | → Positive | U → Upstream | → Potential | → Negative | O → Own operations | D → Downstream

## Our approach

### Governance

The board sets the tone for how we do business and promotes a culture of sound ethics and compliance. The risk and audit committees and the internal speak up and investigations committee provide oversight over ethics and compliance, and related risks across the group. Each committee comprises experienced leaders from various functions of the business.

Senior management plays a key role in building a culture focused on long-term value creation and ensuring that ethical business standards are integrated into strategies and operations. This includes implementation of the ethics and compliance programme as well as the speak up programme.

The Prosus group ethics and compliance team is responsible for monitoring and supporting our subsidiaries to manage their ethics and compliance risks. This includes oversight of the design, implementation, adequacy, and effectiveness of ethics and compliance programmes across the group. They report at least bi-annually to the risk and audit committee, while the group's risk and internal audit function conducts targeted periodic audits of programme elements.

## Policies

All our policies are available publicly on our website.

### Ethics and compliance policy

Our ethics and compliance policy and charter are the foundations of our approach to business conduct and integrity. They reflect our commitment to conducting business under applicable laws, rules and regulations, as well as the codes and standards the group has adopted. The policy outlines key principles, roles, responsibilities and expectations for ethics and compliance programmes across the group.

Subsidiaries must set up a programme that meets the standards described in the group policy. The programme should be fit-for-purpose and tailored to the specific ethics and compliance risks of the business. To ensure these programmes are well designed and implemented, each subsidiary appoints its own ethics and compliance officer(s). To make sure all employees have the right ethics and compliance knowledge, subsidiaries run training and awareness programmes, including specialised programmes for certain high-risk teams. All new employees are expected to complete ethics and compliance training as part of their onboarding. Many of our businesses run at least one refresher training course each year for all employees, including management teams.

### Code of business ethics and conduct

Our code of business ethics and conduct (the code) helps us to maintain our reputation for honesty and integrity, and sets out how we expect all our people to do business across the group. The code sets the standards of behaviour throughout the group and is supported by a wide range of group policies. It addresses various topics such as anti-bribery and anti-corruption, honest business conduct, conflicts of interest, health and safety, grievance mechanisms, and human rights (including the prohibition of child labour, forced labour, and slavery throughout our value chain). In FY26, the code of conduct has been updated to include our responsible AI governance framework.

The code covers four key areas:
1. People
2. Responsible and sustainable business
3. Safeguarding assets and information
4. Speak up.

All group employees must follow the code, and we expect people who work for or represent any of our subsidiaries to follow the same standards of business conduct.

# Governance continued

We also have a number of other policies that support our commitment to ethical business activities. This includes:

- **Anti-money-laundering and counter-financing of terrorism**
  This policy aims to protect the Prosus group and its employees and directors from any form of involvement in money laundering and terrorism financing. It also helps employees understand the importance of the principles set out in our code of business ethics and conduct on combatting money laundering and terrorism financing.
- **Competition compliance**
  Effective competition can facilitate open, dynamic markets and enhance productivity, innovation and value for consumers. We seek competitive advantage through superior performance, not through unethical or illegal business practices. This policy ensures group companies, their directors, officers, employees and others acting on their behalf understand the importance of competition law compliance and operate in line with both our commitment to compliance and our support for fair competition.
- **Sanctions and export controls**
  We are committed to conducting business in line with applicable economic and trade sanctions and endeavour to meet all third-party sanctions-related obligations. With this in mind, our policy helps group companies and their directors, officers, employees and others acting on their behalf to understand the importance of economic and trade sanctions compliance and operate in accordance with our commitment. The policy is also linked to geopolitical stability.

## Speak up: Protecting whistleblowers

Promoting a culture of ethics and compliance means encouraging employees and third parties to speak up if they have concerns about misconduct.
A speak up training and awareness programme is in place for employees, including management. Our speak up policy establishes the principles to which are committed as part of our speak up programme.
It explains the types of concerns of misconduct that can be raised, how to raise them, and the minimum standards all group companies need to implement. The aim of the speak up programme is to identify, report, and investigate misconduct as defined in the policy. It is open to employees and third parties.

The key principles behind the speak up programme are building the right culture, protecting confidentiality and privacy, and ensuring no retaliation against anyone who speaks up. The policy covers the range of issues that can be reported, (such as concerns on business conduct, bribery and corruption), and how to go about reporting them. All subsidiaries are required to incorporate speak up in their ethics and compliance programmes, including training and implementing the principles and minimum standards set out in the speak up policy.

Speak up services allow for confidential and, if legally permitted, anonymous reporting. Our central speak up service is available online or by telephone in all countries where we operate, 24/7 and in multiple languages. A speak up report can also be made via the local ethics and compliance officer.

We assess and, where appropriate, investigate any reports promptly. When necessary and appropriate, we bring in legal and/or specialist advice to support the process. Every investigation into potential misconduct follows a clear procedure, and each case, regardless of the type of allegation, has a tailored investigation plan and is handled by an investigator with relevant experience and knowledge.

We conduct all investigations in a fair, independent and unbiased manner, with respect for everyone involved. Those handling speak up reports and investigations work objectively, and have the appropriate qualifications and training to protect and secure investigative information. They also do not have actual or perceived conflicts of interests.

When someone submits a report, a confirmation of receipt is sent within seven days. We aim to close investigations in a reasonable period and, where possible, provide feedback within three months – unless doing so would affect the investigation or the rights of anyone involved. Based on the nature and circumstances of the incident, appropriate action or measures will be taken.

Retaliation against anyone speaking up is not tolerated and is treated as a violation of our code. Any retaliation against someone who made a speak up report will lead to disciplinary action. Allegations of retaliation are investigated directly by the group ethics and compliance team. We maintain appropriate records to demonstrate our compliance with applicable whistleblower legislation, such as the EU Whistleblowing Directive (EU 2019/1937), and our policy.

The speak up and investigations programme is overseen by the Prosus speak up and investigations committee (SUIC), which includes senior leaders from ethics, legal, risk, and audit. The SUIC meets monthly to review ongoing investigations and guide the programme's strategic direction. High-risk cases – such as those involving reputational, financial, or regulatory risks, retaliation, or senior leadership – are directly managed or overseen by the SUIC to ensure a fair and independent resolution.

In FY26, 502 (FY25: 329) speak up reports were logged across the group. Of these:
- 135 (FY25: 91) were substantiated (fully or partially) and remediated, as required
- 325 (FY25: 220) were not substantiated
- 42 (FY25: 18) are still under investigation.

Speak up information, including results and significant ongoing investigations, is shared with the audit and risk committees at least twice a year. This includes updates on group investigations, general trends, outcomes and benchmarking information. We also run a yearly benchmark to evaluate the effectiveness and trust of our speak up service and in FY25 we ran an initiative at the Prosus Corporate level to educate, engage, and receive feedback on the speak up process.

## Anti-bribery and anti-corruption

We want to prevent unethical business practices and conduct our business in accordance with applicable anti-bribery and anti-corruption laws. This means we do not tolerate any form of bribery or corruption.

Certain functions pose a higher risk for corruption and bribery due to the nature of their activities and exposure. For example, because they are heavily involved in financial transactions and/or regularly deal with external parties, which can make them more exposed to reputational damage, non-compliance or potential fraud. These functions are critical to maintaining ethical standards and regulatory compliance due to the nature of their operations and the external engagements they manage.

Functions identified as high risk differ across our companies depending on their individual risk profile and business operation, but could include functions related to commercial, public policy, public affairs and finance, procurement, onboarding, as well as mergers and acquisitions. Training for these functions may be part of broader training offered to all employees, and in some cases, there may be extra or more targeted training, depending on what is needed.

Our anti-bribery and anti-corruption policy sets out groupwide principles that everyone – employees, officers, directors, and anyone working for or representing us – is expected to follow. The policy also sets minimum standards that our subsidiaries need to put in place. It emphasises our zero-tolerance to bribery and corruption and describes how we identify and manage related risks in our operations and those of our subsidiaries.

As the scope and requirements of anti-bribery and anti-corruption laws differ between the countries in which we operate, our subsidiaries determine which specific bribery and corruption legislation applies to them. Each company may take a more conservative approach to comply with what is required based on local regulations.

# Governance continued

## Due diligence

One of the ways we manage the risk of corruption and bribery is to perform appropriate due diligence on third party relationships, in compliance with our third-party due diligence policy. This ensures that third parties live up to our policies on good business conduct, especially where they act on our behalf (and where we are liable for their actions). These include our intermediaries, agents and representatives. Subsidiaries may also perform due diligence on other third parties such as consultants, suppliers and agents, depending on their risk profile.

We perform due diligence before procuring from or investing in third parties. The outcome of due diligence investigations, including mitigating measures and approvals, is recorded and made available to relevant group functions to monitor such as data privacy, ethics and compliance, cyber or legal.

## Incidents of bribery or corruption

Subsidiaries must report any actual or potential bribery or corruption violation or breach in line with the group policy to the Prosus group ethics and compliance team. Any individual tasked to lead or support an investigation into misconduct must be free from actual or perceived conflicts of interest. Allegations of bribery or corruption are investigated as part of the speak up programme and reported to the board's joint audit and risk committee.

In FY26, there was one confirmed bribery and corruption incident (FY25: 0). The incident did not involve any members of management. Three employees were found to have engaged in misconduct, including sharing confidential information and accepting undisclosed cash gifts. This conduct caused significant damage to trust and process integrity, leading to the dismissal of the individuals involved and the implementation of systemic improvements to prevent future occurrences.

Neither the group nor our companies received any convictions or fines for violation of anti-corruption or anti-bribery laws, nor was it the subject of any legal action relating to corruption or bribery during the year.

## Training on anti-bribery and anti-corruption

Training on anti-bribery and anti-corruption is widely offered and forms part of the ethics and compliance training programme that covers all employees, including management and our board.

→ Please refer to page 52 for information on compliance training undertaken by our board.

The programme covers the elements of the anti-bribery and anti-corruption policy, including the main principles: what employees should and should not do, speak up channels, and the protocol for how to act if encountering bribery and corruption. Functions at higher risk for bribery and corruption differ per business, and training, at the discretion of the subsidiaries, can be tailored accordingly.

We remain dedicated to ensuring our workforce is equipped with the knowledge required to uphold our standards of integrity. In FY26, we intensified our initiatives to drive awareness and enhance communication across our businesses.

As part of this proactive strategy, we provided direct support to our subsidiaries by delivering updated training materials, including our latest Code of Business Ethics and Conduct. These resources were developed to allow for subsidiary-led customisation, enabling local teams to tailor content to their specific operational contexts while maintaining groupwide alignment.

By providing these enhanced tools and maintaining a regular dialogue on compliance duties, we increased our training completion rate this year to 89% for employees deemed functions-at-risk (FY25: 73%). This approach is foundational to reinforcing a consistent, high-standard compliance culture throughout our portfolio of companies. We do not have formal targets in place.

Following completion of acquisitions, we implement a structured onboarding process focused on reinforcing a robust culture of business conduct. As part of this integration, the business has been provided with all relevant group policies and procedures, supported by targeted communications outlining our Ethics & Compliance framework as well as mandated minimum standards.

## Definitions and methodology

### Speak up reports

The number of speak up reports is collected through our case management systems, where we also document the management of the report and, where applicable, investigations.

A speak up report means a formal report made via our speak up service or to the ethics and compliance team. Substantiated means that the allegation or suspicion investigated is, on balance, supported or confirmed by evidence or facts. Unsubstantiated means the allegation or suspicion investigated is, on balance, not supported or confirmed by evidence or facts. When a report is listed as 'still under investigation' a decision on whether it is substantiated or not substantiated has not been made yet.

### Anti-bribery and anti-corruption

**Incidents of bribery and corruption:** Incidents involving participants in our value chain are only included when Prosus as a company or our employees are directly involved.

**Training on anti-bribery and anti-corruption:** Training is performed when an employee completes the assigned course material that is delivered in various ways, including platforms such as Prosus Academy.

### Functions at risk

Functions at risk mean those functions deemed to be at risk of corruption and bribery because of their tasks and responsibilities, for example commercial, public policy, finance, procurement, mergers and acquisitions, and onboarding teams, as well as departments that frequently interact with third parties. Management refers to our executive management (CEO, CFO and their leadership team and direct reports two layers down).

Results for the year reflect a disciplined approach to value creation and delivering measurable outcomes.

**Results – The Prosus Way**

# Financial statements

# Consolidated statement of financial position

as at 31 March 2026

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | **59 607** | 50 505 |
| Property, plant and equipment | 32 | **918** | 493 |
| Goodwill | 7 | **5 104** | 1 159 |
| Other intangible assets | 33 | **5 327** | 394 |
| Investments in associates | 9 | **44 848** | 41 465 |
| Investments in joint ventures | 10 | **76** | 22 |
| Other investments | 28 | **2 563** | 6 587 |
| Related party loans and receivables | 42 | **101** | 197 |
| Financing receivables | 29 | **227** | 149 |
| Other receivables | 35 | **46** | 20 |
| Derivative financial instruments | 40 | **53** | – |
| Deferred taxation | 20 | **344** | 19 |
| **Current assets** | | **19 468** | 22 083 |
| Inventory | 34 | **271** | 255 |
| Trade receivables | 29 | **570** | 202 |
| Financing receivables | 29 | **741** | 512 |
| Other receivables | 35 | **2 039** | 1 361 |
| Related party loans and receivables | 42 | **35** | 30 |
| Derivative financial instruments | 40 | **8** | 1 |
| Other investments | 28 | **3 225** | – |
| Short-term investments | 27 | **5 862** | 11 913 |
| Cash and cash equivalents | 26 | **6 682** | 7 111 |
| | | **19 433** | 21 385 |
| Assets classified as held for sale | 36 | **35** | 698 |
| **Total assets** | | **79 075** | 72 588 |

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves attributable to the group's equity holders** | | **53 781** | 51 046 |
| Share capital and premium | 23 | **13 063** | 17 649 |
| Treasury shares | 23 | **(6 921)** | (4 188) |
| Other reserves | 24 | **(44 121)** | (41 746) |
| Retained earnings | 25 | **91 760** | 79 331 |
| **Non-controlling interests** | | **86** | 79 |
| **Total equity** | | **53 867** | 51 125 |
| **Non-current liabilities** | | **17 211** | 15 232 |
| Post-employment medical liability | 31 | **4** | 2 |
| Long-term liabilities | 30 | **15 572** | 15 051 |
| Other non-current liabilities | 31 | **214** | 53 |
| Related party loans and payables | 42 | **8** | 2 |
| Cash-settled share-based payment liabilities | 37 | **46** | 35 |
| Provisions | 38 | **21** | 2 |
| Deferred taxation | 20 | **1 346** | 87 |
| **Current liabilities** | | **7 997** | 6 231 |
| Current portion of long-term liabilities | 30 | **1 953** | 1 355 |
| Provisions | 38 | **131** | 58 |
| Trade payables | | **1 109** | 318 |
| Accrued expenses | 39 | **3 501** | 2 463 |
| Other current liabilities | 31 | **749** | 965 |
| Cash-settled share-based payment liabilities | 37 | **326** | 379 |
| Related party loans and payables | 42 | **13** | 5 |
| Taxation payable | | **134** | 100 |
| Derivative financial instruments | 40 | **2** | 28 |
| Bank overdrafts | 26 | **65** | 37 |
| | | **7 983** | 5 708 |
| Liabilities classified as held for sale | 36 | **14** | 523 |
| **Total equity and liabilities** | | **79 075** | 72 588 |

The notes are an integral part of these consolidated financial statements.

# Consolidated income statement

for the year ended 31 March 2026

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **Continuing operations** | | | |
| **Revenue** | 13 | **9 705** | 6 170 |
| Cost of providing services and sale of goods (COPS) | 14 | **(5 198)** | (3 546) |
| Selling, general and administration expenses (SG&A) | 14 | **(4 203)** | (2 463) |
| Other (losses)/gains – net | 15 | **(477)** | 12 |
| **Operating (loss)/profit** | | **(173)** | 173 |
| Interest income | 16 | **651** | 920 |
| Interest expense | 16 | **(645)** | (549) |
| Other finance (costs)/income – net | 16 | **(372)** | 50 |
| Share of equity accounted results | 9, 10 | **6 871** | 5 703 |
| Impairment of equity accounted investments | 9, 10 | **(66)** | (91) |
| Dilution gains/(losses) on equity accounted investments | 9 | **4** | (318) |
| Gains on partial disposal of equity accounted investments | 9 | **4 858** | 6 447 |
| Net gains/(losses) on acquisitions and disposals | 17 | **650** | 338 |
| **Profit before taxation** | | **11 778** | 12 673 |
| Taxation | 19 | **(117)** | (179) |
| **Profit from continuing operations** | | **11 661** | 12 494 |
| Loss from discontinued operations | 5 | **(11)** | (128) |
| **Profit for the year** | | **11 650** | 12 366 |
| **Attributable to:** | | | |
| Equity holders of the group | | **11 638** | 12 367 |
| Non-controlling interests | | **12** | (1) |
| | | **11 650** | 12 366 |
| **Per share information for the year from total operations (US cents)**[1] | 22 | | |
| Basic earnings per ordinary share N | | **529** | 514 |
| Diluted earnings per ordinary share N | | **523** | 511 |
| **Per share information for the year from continuing operations (US cents)**[1] | 22 | | |
| Basic earnings per ordinary share N | | **529** | 519 |
| Diluted earnings per ordinary share N | | **523** | 516 |

*1 Earnings per share is based on the weighted average number of shares taking into account the share-repurchase programme. Refer to note 22.*

The notes are an integral part of these consolidated financial statements.

# Consolidated statement of comprehensive income

for the year ended 31 March 2026

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **Profit for the year** | | **11 650** | 12 366 |
| **Total other comprehensive (loss)/income, net of tax, for the year** | | **(1 792)** | 5 165 |
| **Items that may be subsequently reclassified to profit or loss** | | | |
| Foreign exchange gains arising on translation of foreign operations[1] | | **2 797** | 22 |
| Share of equity accounted investments' movement in foreign currency translation reserve[2] | | **(296)** | (158) |
| Cash flow hedge | | **20** | (26) |
| **Items that may not be subsequently reclassified to profit or loss** | | | |
| Recognition of cash flow hedge[3] | | **383** | – |
| Fair value (loss)/gain on financial assets through OCI[4] | 28 | **(3 423)** | 2 082 |
| Share of equity accounted investments' movement in OCI[5] | 9 | **(1 273)** | 3 245 |
| **Total other comprehensive income for the year – net of tax** | | **9 858** | 17 531 |
| **Attributable to:** | | | |
| Equity holders of the group | | **9 843** | 17 516 |
| Non-controlling interests | | **15** | 15 |
| | | **9 858** | 17 531 |

*1 The significant movement relates to the translation effects from equity accounted investments. Refer to note 9. The current year also includes a net monetary gain of US$48m (2025: US$31m) relating to hyperinflation accounting.*
*2 This relates to movements in equity accounted investments' foreign currency translation reserve.*
*3 This relates to the cash flow hedge for the group's firm commitment to acquire Just Eat Takeaway.com. The group hedged the foreign currency transaction price to settle this firm commitment. Foreign currency gains and losses recognised from foreign exchange contracts and euro-denominated cash balances were accumulated in the cash flow hedge reserve as part of this hedge relationship.*
*4 The significant movement in the current year relates primarily to the fair value movements in Meituan.*
*5 This relates mainly to (losses)/gains from the changes in share prices of Tencent's listed investments carried at fair value through other comprehensive income.*

The notes are an integral part of these consolidated financial statements.

# Consolidated statement of changes in equity

for the year ended 31 March 2026

| | Share capital and premium US$'m | Treasury shares US$'m | Foreign currency translation reserve US$'m | Valuation reserve US$'m | Existing control business combination reserve US$'m | Share-based compensation reserve US$'m | Retained earnings US$'m | Shareholders' funds US$'m | Non-controlling interest US$'m | Total US$'m |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 April 2025** | **17 649** | **(4 188)** | **(3 110)** | **2 489** | **(46 075)** | **4 950** | **79 331** | **51 046** | **79** | **51 125** |
| Total comprehensive income for the year | – | – | 2 498 | (4 293) | – | – | 11 638 | 9 843 | 15 | 9 858 |
| Profit for the year | – | – | – | – | – | – | 11 638 | 11 638 | 12 | 11 650 |
| Total other comprehensive income for the year[1] | – | – | 2 498 | (4 293) | – | – | – | (1 795) | 3 | (1 792) |
| Release of cash flow hedge | – | – | 25 | (383) | – | – | – | (358) | – | (358) |
| Movements in equity accounted investments equity reserves and NAV | – | – | – | 226 | – | 746 | – | 972 | – | 972 |
| Cancellation of treasury shares | (4 604) | 4 604 | – | – | – | – | – | – | – | – |
| Repurchase of own shares[2] | – | (7 337) | – | – | – | – | – | (7 337) | – | (7 337) |
| Share-based compensation movements | – | – | – | – | – | 70 | (29) | 41 | – | 41 |
| Share-based compensation expense | – | – | – | – | – | 75 | – | 75 | – | 75 |
| Contributions of share-based compensation benefit | – | – | – | – | – | (1) | – | (1) | – | (1) |
| Other share-based compensation movements | – | – | – | – | – | (4) | (29) | (33) | – | (33) |
| Direct equity movements | 18 | – | 18 | (719) | 74 | (747) | 1 356 | – | – | – |
| Direct movements from associates | – | – | – | (265) | – | – | 265 | – | – | – |
| Realisation of reserves as a result of partial disposal of associates | – | | – | (204) | – | (204) | 408 | – | – | – |
| Realisation of reserves as a result of disposals | – | – | 18 | (250) | 74 | (543) | 701 | – | – | – |
| Other direct movements | 18 | – | – | – | – | – | (18) | – | – | – |
| Remeasurement of written put option liabilities | – | – | – | – | 185 | – | – | 185 | – | 185 |
| Dividends paid[3] | – | – | – | – | – | – | (508) | (508) | – | (508) |
| Other movements | – | – | – | – | – | – | (28) | (28) | – | (28) |
| Transactions with non-controlling shareholders | – | – | – | – | (74) | (1) | – | (75) | (8) | (83) |
| **Balance at 31 March 2026** | **13 063** | **(6 921)** | **(569)** | **(2 680)** | **(45 890)** | **5 018** | **91 760** | **53 781** | **86** | **53 867** |

*1 Relates to the basis adjustment of the cash flow hedge reserve against the cost of the investment in JET. Refer to note 6.*
*2 Refer to note 5 for details of the Prosus/Naspers share-repurchase programme.*
*3 Dividends payable consist of US$220m (2025: US$113m) attributable to Naspers and US$288m (2025: US$155m) attributable to Prosus' free-float shareholders.*

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated statement of changes in equity continued

for the year ended 31 March 2026

| | Share capital and premium US$'m | Treasury shares US$'m | Foreign currency translation reserve US$'m | Valuation reserve US$'m | Existing control business combination reserve US$'m | Share-based compensation reserve US$'m | Retained earnings US$'m | Shareholders' funds US$'m | Non-controlling interest US$'m | Total US$'m |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 April 2024** | 24 512 | (2 563) | (2 934) | (2 610) | (45 750) | 4 427 | 66 178 | 41 260 | 32 | 41 292 |
| Total comprehensive income for the year | – | – | (151) | 5 300 | – | – | 12 367 | 17 516 | 15 | 17 531 |
| Profit for the year | – | – | – | – | – | – | 12 367 | 12 367 | (1) | 12 366 |
| Total other comprehensive income for the year | – | – | (151) | 5 300 | – | – | – | 5 149 | 16 | 5 165 |
| Movements in equity accounted investments equity reserves and NAV | – | – | – | 555 | – | 768 | – | 1 323 | – | 1 323 |
| Cancellation of treasury shares | (6 875) | 6 875 | – | – | – | – | – | – | – | – |
| Repurchase of own shares[1] | – | (8 500) | – | – | – | – | – | (8 500) | – | (8 500) |
| Share-based compensation movements | – | – | – | – | – | 54 | 7 | 61 | – | 61 |
| Share-based compensation expense | – | – | – | – | – | 107 | – | 107 | – | 107 |
| Contributions made to Naspers share trusts | – | – | – | – | – | (46) | – | (46) | – | (46) |
| Other share-based compensation movements | – | – | – | – | – | (7) | 7 | – | – | – |
| Direct equity movements | 12 | – | (25) | (756) | 6 | (299) | 1 044 | (18) | – | (18) |
| Direct movements from associates | – | – | – | (167) | – | – | 167 | – | – | – |
| Realisation of reserves as a result of partial disposal of associate | – | – | (27) | (127) | – | (302) | 456 | – | – | – |
| Realisation of reserves as a result of disposals | – | – | 2 | (462) | 6 | 3 | 433 | (18) | – | (18) |
| Other direct movements | 12 | – | – | – | – | – | (12) | – | – | – |
| Remeasurement of written put option liabilities | – | – | – | – | (233) | – | – | (233) | – | (233) |
| Cancellation of written put option liabilities | – | – | – | – | 1 | – | – | 1 | – | 1 |
| Recognition of written put option liabilities | – | – | – | – | (43) | – | – | (43) | – | (43) |
| Dividends paid[2] | – | – | – | – | – | – | (268) | (268) | – | (268) |
| Transactions with non-controlling shareholders[3] | – | – | – | – | (56) | – | 3 | (53) | 32 | (21) |
| **Balance at 31 March 2025** | 17 649 | (4 188) | (3 110) | 2 489 | (46 075) | 4 950 | 79 331 | 51 046 | 79 | 51 125 |

*1 Refer to note 5 for details of the Prosus/Naspers share-repurchase programme.*
*2 Dividends paid consist of US$113m attributable to Naspers and US$155m attributable to Prosus' free-float shareholders.*
*3 The current year relates to transactions with non-controlling shareholders. Refer to note 24.*

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated statement of cash flows

for the year ended 31 March 2026

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 18 | **472** | 599 |
| Dividends received from equity accounted investments | | **1 237** | 1 001 |
| **Cash generated from operating activities** | | **1 709** | 1 600 |
| Interest income received | | **760** | 959 |
| Interest costs paid | | **(608)** | (528) |
| Taxation paid | | **(252)** | (111) |
| **Net cash generated from operating activities** | | **1 609** | 1 920 |
| **Cash flows from investing activities** | | | |
| Property, plant and equipment acquired | | **(98)** | (83) |
| Proceeds from sale of property, plant and equipment | | **12** | 3 |
| Intangible assets acquired | | **(110)** | (23) |
| Proceeds from sale of intangible assets | | **1** | 1 |
| Acquisition of subsidiaries and businesses, net of cash | 11 | **(7 086)** | (118) |
| Maturity of financial instrument[1] | 11 | **358** | – |
| Disposals of subsidiaries and businesses, net of cash | 12 | **218** | 482 |
| Acquisition of associates | 6 | **(419)** | (236) |
| Additional investment in existing associates | 6 | **(222)** | (119) |
| Partial disposals of associates | 6 | **6 866** | 8 864 |
| Disposal of associates | | **46** | – |
| Acquisition of short-term investments[2] | | **(18 135)** | (23 264) |
| Maturity of short-term investments[2] | | **24 254** | 25 114 |
| Repayment of loans from related parties | 42 | **2** | 47 |
| Cash paid for other investments[3] | 28 | **(301)** | (263) |
| Cash received from other investments[4] | 28 | **1 423** | 1 506 |
| Cash movement in other investing activities | | **(15)** | (36) |
| **Net cash generated from investing activities** | | **6 794** | 11 875 |
| **Cash flows from financing activities** | | | |
| Payments for the repurchase of own shares | 23 | **(7 410)** | (8 420) |
| Proceeds from long and short-term loans raised | 30 | **1 120** | 110 |
| Repayments of long and short-term loans | 30 | **(1 890)** | (43) |
| Additional investments in existing subsidiaries[5] | | **(85)** | (64) |
| Repayments of capitalised lease liabilities | 30 | **(87)** | (48) |
| Contributions made to the Naspers share trusts | 42 | **–** | (46) |
| Additional investment from non-controlling shareholders | | **–** | 49 |
| Dividends and capital repayments to shareholders | | **(508)** | (268) |
| Cash movements in other financing activities | | **–** | (9) |
| **Net cash utilised in financing activities** | | **(8 860)** | (8 739) |
| Net movement in cash and cash equivalents | | **(457)** | 5 056 |
| Foreign exchange translation adjustments on cash and cash equivalents | | **(18)** | (95) |
| Cash and cash equivalents at the beginning of the year | | **7 074** | 2 160 |
| Cash and cash equivalents classified as held for sale | 36 | **18** | (47) |
| **Cash and cash equivalents at the end of the year** | 26 | **6 617** | 7 074 |

*1 Relates to the maturity of a financial instrument used to hedge the foreign currency risk related to the acquisition of JET. Refer to note 6.*
*2 Relates to short-term cash investments with maturities of more than three months from the date of acquisition. Refer to note 27.*
*3 Relates primarily to acquisitions of investments at fair value through other comprehensive income and investments at fair value through profit or loss.*
*4 Relates mainly to the disposal of the group's investments measured at fair value through other comprehensive income.*
*5 Relates to transactions with non-controlling interests resulting in changes in the effective interest of existing subsidiaries.*

The notes are an integral part of these consolidated financial statements.

# Notes to the consolidated financial statements

for the year ended 31 March 2026

**Accounting framework and critical judgements**

## 1. Nature of operations

Prosus N.V. (Prosus or the group) is a public company with limited liability *(naamloze vennootschap)* incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa. Prosus is listed on the Euronext Amsterdam Stock Exchange, with a secondary listing on the JSE Limited's stock exchange and A2X Markets in South Africa.

Through the group's ecosystems, the group helps consumers to buy, sell and transact through food, fintech, experiences and commerce platforms, providing them with access to the world's leading lifestyle ecommerce brands. Using AI, the ecosystems unlock an AI-first world where billions of people can live, work and thrive. The ecosystems span three core geographies: Europe, Latin America (LatAm) and India. In LatAm, the ecosystem is driven by the innovative performance and capabilities of iFood and Despegar. In Europe, we are building a strong ecosystem powered by leading brands such as JET, OLX, eMAG and iyzico. India's consumer commerce market is powered by PayU, a leading payment solutions provider.

The consolidated financial statements for the year ended 31 March 2026 have been authorised for issue by the board of directors on 27 June 2026.

## 2. Basis of preparation

The consolidated financial statements for the year ended 31 March 2026 have been prepared in accordance with, and containing the information required by International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union (IFRS-EU), as well as the Interpretations (IFRICs) of the IFRS Interpretations Committee (IFRS IC) and the interpretations published by the Standing Interpretations Committee (SIC) as well as the requirements under Dutch law, including Title 9 of Book 2 of the Dutch Civil Code.

The material accounting policies applied in the preparation of these consolidated and company financial statements have been consistently applied to all years presented, unless otherwise stated.

### Operating segments

The group's operating segments reflect the components of the group that are regularly reviewed by the chief operating decision-maker (CODM) as defined in note 21 Segment information. From 1 April 2025, the following changes were implemented which impacted the operating segment information.

### Change in reportable segments

The group has revised its segment reporting structure to align with changes in how management monitors business performance. Under the new approach, the group monitors performance using a regional ecosystem model. Under the old approach, the performance of the group was evaluated by grouping businesses based on similar products or services. To ensure comparability, the current and prior reporting periods have been updated for the revised segment reporting structure, and there was no impact on the consolidated group total revenue, adjusted EBITDA (aEBITDA), or adjusted EBIT (aEBIT) published in the prior year relating to this change. For further details, refer to note 21.

Additionally, corporate costs, which were previously included in the reportable segments (eg, Food Delivery, Etail, Edtech, and Prosus Ventures within Other Ecommerce) as part of total Ecommerce (now renamed to total Ecosystem), have now been moved to the corporate costs line under the Corporate segment. This reclassification reflects the group's ongoing efforts to further centralise the corporate function. The prior year's figures have been restated to ensure comparability. Refer to note 21.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Accounting framework and critical judgements**

## 2. Basis of preparation continued

### Discontinued operations

In March 2023, the group announced its decision to exit the OLX Autos business unit. The exit process was being executed for each operation within the business unit in its local market. The group exited the last operation in this business unit during the year. At 31 March 2026, the operation's financial results up until its disposal are presented as a discontinued operation. This is presented separately from the group's continuing operations and is reviewed separately by the CODM. This presentation of the OLX Autos business unit is consistent with prior years. Refer to note 5.

### Going concern

The consolidated and company financial statements are prepared on the going concern basis. Based on forecasts and available cash resources, the group and company have adequate resources to continue operations as a going concern for the foreseeable future. As at 31 March 2026, the group recorded US$12.5bn in cash, comprising US$6.6bn of cash and cash equivalents net of bank overdrafts and US$5.9bn in short-term cash investments. The group had US$17.0bn of interest-bearing debt (excluding capitalised lease liabilities) and an undrawn US$2.5bn revolving credit facility. Refer to note 23 Share capital and premium – capital management for details of how the group manages its capital to safeguard its ability to continue as a going concern.

In assessing going concern, the impact of internal and external economic factors on the group's operations and liquidity was considered in preparing the forecasts and in assessing the group's actual performance against budget. The board is of the opinion that the group has sufficient financial flexibility to continue as a going concern in the year subsequent to the date of these consolidated and company financial statements.

### Foreign currencies

The consolidated financial statements are presented in US dollar (US$) which is the group's presentation currency. However, the group measures the transactions of its operations using the functional currency determined for that specific operating entity which is the currency of the primary economic environment in which the operation conducts its business.

### Hyperinflation

The group applied the hyperinflationary accounting requirements of IAS 29 *Financial Reporting in Hyperinflationary Economies* for the group's subsidiaries in Türkiye and Argentina. As the presentation currency of the group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year.

Hyperinflation accounting requires the results, cash flows and financial position for the group's subsidiaries in Türkiye and Argentina to be adjusted using a general price index to reflect the current purchasing power at the end of the reporting period. The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition of these subsidiaries to the end of the reporting period. The gain or loss on the net monetary position from translation of the financial information is recognised in the consolidated income statement, except for goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries. The impact of net monetary position in the consolidated income statement from Türkiye was minimal, however, for Argentina a net monetary loss of US$6m was recognised.

Goodwill, other intangible assets and deferred tax liabilities arising at acquisition of these subsidiaries are restated using the general price index at the end of the reporting period. The gain or loss on the net monetary position from the adjustment to these assets and liabilities is recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity. A net monetary gain of US$48m (2025: US$31m) was recognised in the current year.

The annual inflation factor used in adjusting the results, cash flows and financial position for the group's subsidiaries in Türkiye was 1.31 and in Argentina was 1.38 as at 31 March 2026 respectively. The cumulative inflation factor for Türkiye and Argentina used for the hyperinflation adjustments since acquisition of these subsidiaries is 7.7 and 1.2 respectively.

AP

### Accounting policy

#### Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the dates of the valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in the consolidated statement of other comprehensive income as part of qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss recognised in 'Other finance income – net' in the consolidated income statement. Translation differences on non-monetary equity investments classified at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and accumulated in the valuation reserve as part of the fair value remeasurement of such items.

The results and financial position of all foreign operations (except for those which operate in a hyperinflationary economy) that have a functional currency that is different from the group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date.
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the spot rate on the dates of the transactions).
- The nominal amount of share capital is translated at the closing rate in terms of Dutch law. Exchange differences on translation are recognised directly in retained earnings.
- All other resulting exchange differences except equity are recognised in the consolidated statement of other comprehensive income and accumulated in the 'Foreign currency translation reserve' in the consolidated statement of changes in equity.

#### Foreign operations

The group recognises foreign exchange differences relating to monetary items that form part of its net investment in its foreign operations in the consolidated statement of other comprehensive income where settlement of the item is neither planned nor likely to take place in the foreseeable future. When a foreign operation is disposed of, the accumulated foreign exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

## 3. Accounting judgements and sources of estimation uncertainty

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets, liabilities, and contingent assets and liabilities at the statement of financial position date, as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates.

Estimates are made regarding the fair value of intangible assets recognised in business combinations (refer to note 6); goodwill impairment (refer to note 7); impairment of equity accounted investments (refer to note 9 and note 10), the valuation of investments measured at fair value through other comprehensive income (refer to note 41); impairment of financial assets carried at amortised cost and other assets (refer to note 29); the valuation and remeasurement of written put option liabilities (refer to note 31); impairment of property, plant and equipment (refer to note 32); recognition and impairment of other intangible assets (refer to note 33); the fair value of the disposal group (refer to note 36), allocation of goodwill to the disposal group (refer to note 36) and equity compensation benefits (refer to note 37). Where relevant, the group has provided sensitivity analyses demonstrating the impact of changes in key estimates and assumptions on reported results.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Accounting framework and critical judgements**

## 3. Accounting judgements and sources of estimation uncertainty continued

The following accounting judgements had the most significant impact on the consolidated financial statements:

### Lag periods applied when reporting results of equity accounted investments

Where the reporting periods of associates and joint ventures (equity accounted investments) are not coterminous with that of the group and/or it is impracticable for the relevant equity accounted investee to prepare financial statements as of 31 March (for instance due to the availability of the results of the equity accounted investee relative to the group's reporting period), the group applies an appropriate lag period of not more than three months in reporting the results of the equity accounted investees. Significant transactions and events that occur between the non-coterminous reporting periods are adjusted for. The group exercises significant judgement when determining the transactions and events for which adjustments are made.

### Accounting for equity accounted investments' share of other comprehensive income and changes in net asset value

The group recognises its share of equity accounted investments' other comprehensive income in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve.

### Accounting for written put option liabilities

The group accounts for all written put options as liabilities equal to the present value of the expected redemption amount payable in the statement of financial position. The present value is based on a discounted cash flow model, market multiples or a recent transaction during the current year in which the equity value was determined. This applies regardless of whether the group has the discretion to settle in its own equity instruments or cash. Written put option liabilities that are linked to a committed employment period are accounted for as cash-settled share-based compensation benefits. The expected redemption amounts payable for these written put options are dependent on the completion of an employment service period. Management's judgements and estimates relate to the inputs used in determining the present value of the expected redemption amount payable.

### Accounting for share-based payment transactions

The group recognises cash and equity-settled share-based payment expenses arising from its various share incentive schemes and exercises significant judgement when calculating these expenses. Where the group has a choice of settlement, it classifies the share-based payment transaction as cash settled based on management's estimate of the most likely outcome, its settlement policy and whether it has a present obligation to settle in cash; otherwise, it accounts for the transaction as equity settled. Expenses are generally based on the fair values of awards granted to employees.

Fair value is measured using appropriate valuation and option pricing models, where applicable. The values assigned to the key assumptions used in the valuation models for the group's most significant share incentive schemes are disclosed in note 37.

The group provides funding via loan account or provides equity contributions to Naspers group share trusts to acquire Naspers or Prosus shares on the market for settlement of Naspers group's equity-compensation benefits. The trust provided with funding and the trusts that receive equity contributions from the group are controlled structured entities of the Naspers group as they administer Naspers group share schemes for all employees and are approved by the Naspers board. The group cannot make decisions over the Naspers group share trusts unilaterally even in the event that loan funding is provided.

### Accounting judgements related to the cash flow classification for the contribution to Naspers group equity-compensation plans

The Naspers group has restricted stock units (RSUs) and performance share units (PSUs) which are accounted for as equity-settled compensation plans. These equity-compensation benefits are provided to employees of the Prosus group.

Contributions made by the group to fund the purchase of the shares on the market by the Naspers group share trusts have been classified as financing activities on the consolidated statement of cash flows. This is because the Prosus group has no economic interest in the shares acquired and does not control the share trusts. The contributions are in substance a distribution to the Naspers group.

## 4. Accounting developments

The group has adopted all new and amended accounting pronouncements that are relevant to its operations and that are effective for financial years commencing 1 April 2025 but these did not have a significant effect on the group's consolidated financial statements.

The following new standards, interpretations and amendments to existing standards, that are considered relevant to the group, are not yet effective as at 31 March 2026. The group is currently evaluating the effects of these standards and interpretations, which have not been early adopted. The estimated impact is not considered to be material at this stage for the following standards and interpretations except for the newly issued IFRS 18 which is still being assessed by the group:

| Standard/Interpretation | Title/Amendment area | Effective for year ending |
|---|---|---|
| IAS 21 | *Translation to a hyperinflationary presentation currency – Amendments to IAS 21* | March 2028 |
| IFRS 9/IFRS 7 | *Classification and measurement of financial instrument – Amendments to IFRS 9 and IFRS 7* | March 2027 |
| IFRS 18 | *Presentation and Disclosure in Financial Statements* | March 2028 |

### Other new standards, interpretations and amendments to existing standards not yet effective

None of the other new standards, interpretations and amendments to existing standards that are not yet effective as at 31 March 2026 are expected to have a significant impact on the group.

## 5. Significant changes in financial position and performance during the reporting period

### Issuance and redemption of bond notes

In July 2025, the group issued a 10-year €750m (US$867m) note carrying an annual fixed interest rate of 4.34% due in 2035 under its Global Medium-Term Note Programme. The purpose of the offering was to refinance the matured notes of US$225m and €500m, as well as other general corporate purposes. The bond is listed on the Irish Stock Exchange (Euronext Dublin).

### Share-repurchase programme

Since June 2022, the group has executed its open-ended, share-repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme during the year ended 31 March 2026.

The Prosus repurchase programme of its ordinary shares N was funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares and the group's cash primarily obtained from disposal proceeds of non-strategic investments. The Naspers repurchase programme of its N ordinary shares continued to be funded by the disposal of some of the Prosus ordinary shares N that it holds.

For the year ended 31 March 2026, Prosus repurchased 134 777 846 (6% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$7.3bn, which was funded by the sale of 95 572 900 Tencent shares, yielding proceeds of US$6.5bn, as well as the group's cash primarily obtained from disposal proceeds of non-strategic investments. Naspers repurchased 49 826 896 (7% of outstanding N ordinary shares in issue) N ordinary shares on the market for a total consideration of US$3.0bn. This transaction was funded by the disposal of 52 551 622 Prosus ordinary shares N on the market, yielding proceeds of US$3.0bn.

Following the continuation of the share-repurchase programme, the Naspers and Prosus free-float shareholders' effective interest in Prosus at 31 March 2026 is 56.7%

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Accounting framework and critical judgements**

## 5. Significant changes in financial position and performance during the reporting period continued

### Repurchase of Prosus shares

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'Treasury shares' on the consolidated statement of financial position. The treasury shares were recognised at a cost of US$7.3bn. The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, to reduce its issued share capital.

### Disposal of shares in Tencent

The group reduced its ownership interest in Tencent from 23.5% to 22.6%, yielding US$6.5bn in proceeds. This is a partial disposal of an associate that does not result in a loss of significant influence. The group recognised a gain on partial disposal of equity accounted investments of US$4.7bn in the consolidated income statement. The group reclassified a loss of US$42m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal. Refer to note 6.

### Acquisition of Despegar

In May 2025, the group acquired 100% ownership of Despegar.com Corp (Despegar) for US$1.8bn. Despegar is LatAm's leading online travel agency. Refer to note 6.

### Acquisition of JET

In October 2025, the group acquired 100% ownership of Just Eat Takeaway.com (JET) for US$4.5bn. Jet is a leading online food delivery marketplace. Refer to note 6.

### Acquisition of La Centrale

In November 2025, the group acquired 100% ownership of La Centrale for US$1.3bn through OLX Global B.V., its subsidiary. La Centrale is a leading French autos classifieds platform. Refer to note 6.

### Loss of significant influence in Delivery Hero

In August 2025, the group announced the approval from the European Commission for its acquisition of Just Eat Takeaway.com (JET). To obtain this approval, the group has committed to significantly reducing its equity stake in Delivery Hero to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder, within 12 months of the European Commission approval. In addition, Prosus will not participate in Delivery Hero's management or supervisory board.

Accordingly, the group is no longer able to exert significant influence. Upon the loss of significant influence, the group elected to classify the Delivery Hero shares at fair value through other comprehensive income (refer to note 28). The group does not consider these shares to be held for trading, given that the partial divestment will be in order to secure approval for an additional investment in the same region. The portion of the Delivery Hero shares available for sale is therefore presented as a current asset on the consolidated statement of financial position.

The group recognised a loss of significant influence of Delivery Hero in the consolidated income statement of US$648m, including the reclassification of accumulated foreign currency translation losses of US$462m from the foreign currency translation reserve in equity.

In April and May 2026, the group announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US$713m). On 29 May 2026 the European Commission decided to extend the original 12-month period to allow clarity on the Delivery Hero shareholder structure. Refer to note 44.

### Sale of PayU GPO

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisation (GPO) within PayU for a cash transaction worth US$610m. The group classified the GPO investments being sold as a disposal group held for sale. In March 2025, the group closed the sale of GPO LatAm and the African businesses within PayU to Rapyd for US$400m, however, Polish regulatory approval was not yet received, resulting in the splitting of the sale into two separate transactions. In September 2025, the group received Polish regulatory approval and completed the disposal in November 2025. Refer to note 6.

### Profit from discontinued operations

Discontinued operations in the current and prior year relate to the OLX Autos business unit. In August 2025, the last remaining operation of the OLX Autos business was sold. The financial information relating to the group's discontinued operations is set out below:

**Income statement information of discontinued operations**

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Revenue from contracts with customers | **89** | 264 |
| Online sale of goods revenue | **89** | 264 |
| Expenses | **(104)** | (378) |
| Impairment of goodwill and other assets | **–** | (84) |
| Other expenses | **(104)** | (294) |
| **Loss before tax** | **(15)** | (114) |
| Taxation | **–** | (14) |
| **Loss for the year** | **(15)** | (128) |
| Gain on disposal of discontinued operation | **4** | – |
| **Loss from discontinued operations** | **(11)** | (128) |
| **Loss from discontinued operations attributable to:** | | |
| Equity holders of the group | **(11)** | (126) |
| Non-controlling interest | **–** | (2) |
| | **(11)** | (128) |

**Cash flow statement information of discontinued operations**

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Net cash utilised in operating activities | **(9)** | (12) |
| Net cash generated from investing activities | **–** | 23 |
| Net cash utilised in financing activities | **–** | (32) |
| **Cash utilised in discontinued operations** | **(9)** | (21) |

**Per share information from discontinued operations for the period[1]**

| | 31 March | |
|---|---|---|
| **US cents** | **2026** | 2025 |
| Earnings per ordinary share N | **–** | (5) |
| Diluted earnings per ordinary share N | **–** | (5) |
| Headline earnings/(loss) per ordinary share N | **(1)** | (2) |
| Diluted headline earnings/(loss) per ordinary share N | **(1)** | (2) |

*1 Refer to note 22 for further details on earnings per share from discontinued operations.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 5. Significant changes in financial position and performance during the reporting period continued

### Basis of consolidation

AP

#### Accounting policy

The financial statements include the results of Prosus and its subsidiaries, associated companies and joint ventures.

#### Subsidiaries

Subsidiaries are entities over which the group has control. The existence and effect of potential voting rights are considered when assessing whether the group controls another entity to the extent that those rights are substantive. Subsidiaries are consolidated from the date on which control is obtained (acquisition date) up to the date control ceases. For certain entities, the group has entered into contractual arrangements that allow the group to control such entities. Because the group controls such entities, they are consolidated in the financial statements.

Intergroup transactions, balances and unrealised gains and losses are eliminated on consolidation.

#### Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in an acquisition of a business (acquiree) comprises the fair values of the assets transferred, the liabilities assumed, the equity interests issued by the group and the fair value of any contingent consideration arrangements where applicable. If the contingent consideration is classified as equity, it is not subsequently remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

For each business combination, the group measures the non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Where a business combination is achieved in stages, the group's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through the consolidated income statement. The fair value of the group's previously held equity interest forms part of the consideration transferred in the business combination at the acquisition date.

When a selling shareholder is required to remain in the group's employment subsequent to a business combination, retention agreements are recognised as employee benefit arrangements where applicable and dealt with in terms of the accounting policy for employee or equity-compensation benefits.

#### Goodwill

Goodwill in a business combination is recognised at the acquisition date when the consideration transferred and the recognised amount of non-controlling interests exceed the fair value of the net identifiable assets of the entity acquired. If the consideration transferred is lower than the fair value of the identifiable net assets of the acquiree (a bargain purchase), the difference is recognised in the consolidated income statement. The gain or loss arising on the disposal of an entity is calculated after consideration of attributable goodwill.

#### Transactions with non-controlling shareholders

Non-controlling shareholders are equity participants of the group and transactions with non-controlling shareholders are therefore accounted for in equity and included in the consolidated statement of changes in equity, where the transaction does not result in the loss of control of a subsidiary. In transactions with non-controlling shareholders, the excess of the cost/proceeds of the transaction over the group's proportionate share of the net asset value acquired/disposed is allocated to the existing control business combination reserve in equity. Refer to financial assets and liabilities for the group's accounting policy regarding written put options over non-controlling interests.

#### Common control transactions

Business combinations in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination (and where that control is not transitory) are referred to as common control transactions. The accounting policy for the acquiring entity would be to account for the transaction at book value in its consolidated financial statements. The book value of the acquired entity is the consolidated book value as reflected in the consolidated financial statements of Naspers. The excess of the cost of the transaction over the acquirer's proportionate share of the net asset value acquired in common control transactions, will be allocated to the existing control business combination reserve in the consolidated statement of changes in equity.

The group applies the above common control accounting policy to distributions of non-cash assets that is ultimately controlled by the same party or parties both before and after the distribution.

#### Associates and joint ventures

Investments in associated companies (associates) and joint ventures are accounted for in terms of the equity method.

Associates are entities over which the group exercises significant influence, but which it does not control or jointly control. Joint ventures are arrangements in which the group contractually shares control over an activity with others and in which the parties have rights to the net assets of the arrangement.

Most major foreign associates and joint ventures do not have year-ends that are coterminous with that of the group, and the group's accounting policy is to account for an appropriate lag period in reporting their results where it is impractical for the associates and joint ventures to provide relevant information in time. Significant transactions and events occurring between the investees' and the group's March year-end are taken into account.

Unrealised gains or losses on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in the relevant associate or joint venture, except where the loss is indicative of impairment of assets transferred.

The group recognises its share of equity accounted investments' OCI in the statement of comprehensive income. Other changes in net assets of associates and joint ventures are recognised directly in equity. Other changes in net assets of the associates and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. Equity accounted investments' share of other comprehensive income and changes in net asset value are accumulated in the valuation reserve and share-based compensation reserve.

For acquisitions of associates and joint ventures achieved in stages, the group measures the cost of its investment as the sum of the consideration paid for each purchase plus a share of the investee's profits and other equity movements. Other comprehensive income recognised in prior periods accumulated in the valuation reserve in relation to the previously held stake in investee is realised and transferred to retained earnings. Acquisition-related costs form part of the investment in the associate or joint venture.

When the group increases its shareholding in an associate or joint venture and continues to exercise significant influence or to exert joint control over the investee, the cost of the additional investment is added to the carrying value of the investee. The excess of the group's incremental share in the net assets of the associate/joint venture over the cost of the additional investment is recognised as goodwill. The group does not recognise its incremental share in the investee's identifiable net assets using fair value information at the date of acquiring the additional interest. Goodwill is included in the carrying value of the investment in the associate or joint venture.

Partial disposals of associates and joint ventures that do not result in a loss of significant influence or joint control are accounted for as dilutions. Dilution gains and losses are recognised in the consolidated income statement. The group's proportionate share of gains or losses previously recognised in the consolidated statement of other comprehensive income by associates and joint ventures is reclassified to the consolidated income statement when a dilution occurs if the gains or losses are required to be reclassified to the consolidated income statement in terms of the applicable accounting standard.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 5. Significant changes in financial position and performance during the reporting period continued

### Basis of consolidation continued

AP

**Accounting policy continued**

**Associates and joint ventures continued**

When the group increases its shareholding in an associate as a result of a share-repurchase programme by the associate, the increase in the ownership interest impacts the components within the carrying amount of the investment. A share-repurchase programme by the associate decreases the net asset value of the associate. The excess of the group's share of the decrease in net asset value of the associate over the increase in its share of net assets of the associate (as a result of the increased shareholding) is recognised as notional goodwill within the carrying value of the investment.

Where an associate or joint venture holds equity in the group, the carrying amount of the investment in the associate or joint venture is adjusted by an amount representing the group's indirect holding in its own equity because of the cross-holding. The amount of the group's share of the associate's or joint venture's results is determined after eliminating, from the associate's or joint venture's results, any income or dividends received by the associate or joint venture from the group.

Each associate and joint venture is assessed for impairment indicators at each reporting date as a single asset. Impairment indicators considered will include poor performance of the associate and joint venture on a consistent basis and/or any other significant changes to the business that may indicate that the equity accounted investment is impaired.

If there is an indicator that it is impaired, the carrying value of the group's investment in the associate or joint venture is adjusted to its recoverable amount determined as the higher of its fair value less costs of disposal and its value in use. The resulting impairment loss is included in 'Impairment of equity accounted investments' in the consolidated income statement.

Where the group contributes a non-monetary asset (including a business) to an investee in exchange for an interest in that investee that is equity accounted, the gain or loss arising on the remeasurement of the contributed non-monetary asset to fair value is recognised in the consolidated income statement only to the extent of other parties' interests in the investee. The gain or loss is eliminated against the carrying value of the investment in the associate or joint venture to the extent of the group's interest.

**Disposals**

When the group ceases to have control (subsidiaries), exercise significant influence (associates) or exert joint control (joint ventures), the retained interest is remeasured to its fair value, with the change in the carrying value recognised in the consolidated income statement. This fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest. In addition, the amounts previously recognised in other comprehensive income in respect of the entity disposed are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

**Impairment of associates and joint ventures**

The group assesses whether there is an indication that its equity accounted investments are impaired. A significant or prolonged decline in the fair value of the investment below its cost is also considered in assessing for any indication of impairment. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity accounted investments have been determined based on the higher of the value in use calculations and the fair value less costs of disposal. Impairment losses are reversed when there has been sufficient evidence of an increase in the recoverable amount for a sustained period.

**Impairment of goodwill**

Goodwill is tested annually for impairment or more frequently if change in circumstance indicate that it may be impaired. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for purposes of impairment testing. An impairment test is performed by determining the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount of a cash-generating unit or individual asset is the higher of its value in use and its fair value less costs of disposal. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in Other (losses)/gains – net in the consolidated income statement. Impairment losses recognised on goodwill are not reversed in subsequent periods.

## 6. Business combinations, other acquisitions and disposals

The following relates to the group's significant transactions related to business combinations and other investments for the year ended 31 March 2026:

| | | | US$'m | | | |
|---|---|---|---|---|---|---|
| | Company | Classification | Net cash paid/ (received) | Non-cash consideration | Cash in entity acquired/ (disposed) | Total consideration |
| | **Acquisition of subsidiaries** | | **6 728** | **147** | **988** | **7 863** |
| a | Despegar.com (Despegar) | Subsidiary | **1 611** | **–** | **194** | **1 805** |
| b | Just Eat Takeaway.com (JET)[1] | Subsidiary | **3 657** | **88** | **766** | **4 511** |
| c | La Centrale | Subsidiary | **1 312** | **–** | **22** | **1 334** |
| d | Mindgate | Subsidiary | **76** | **–** | **–** | **76** |
| | Other[2] | Subsidiary | **72** | **59** | **6** | **137** |
| | **Additional investment in existing subsidiaries** | | **85** | **–** | **–** | **85** |
| | Other[2] | Subsidiary | **85** | **–** | **–** | **85** |
| | **Disposal of subsidiaries** | | **(218)** | **(60)** | **–** | **(278)** |
| e | PayU Global Payments Organisation (GPO) | Subsidiary | **(175)** | **(59)** | **–** | **(234)** |
| | Other[2] | Subsidiary | **(43)** | **(1)** | **–** | **(44)** |
| | **Acquisition of equity accounted investments** | | **419** | **74** | **–** | **493** |
| f | Le Travenues Technology Limited (ixigo) | Associate | **57** | **–** | | **57** |
| g | Roppen Transportation Services Private Limited (Rapido) | Associate | **260** | **74** | | **334** |
| | Other[2] | Associate | **102** | **–** | **–** | **102** |
| | **Additional investment in existing equity accounted investments** | | **222** | **–** | **–** | **222** |
| f | ixigo | Associate | **169** | **–** | **–** | **169** |
| g | Rapido | Associate | **22** | **–** | **–** | **22** |
| | Other[2] | Associate | **31** | **–** | **–** | **31** |
| | **Acquisition of other investments** | | **301** | **2 343** | **–** | **2 644** |
| h | Delivery Hero | FVOCI | **–** | **2 343** | **–** | **2 343** |
| g | Rapido | FVOCI | **74** | **–** | **–** | **74** |
| | Other[2] | FVOCI | **161** | **–** | **–** | **161** |
| | Other[2] | FVPL | **66** | **–** | **–** | **66** |
| | **Disposal/partial disposal of equity accounted investments** | | **(6 912)** | **(2 254)** | **–** | **(9 166)** |
| i | Remitly | Associate | **(272)** | **–** | **–** | **(272)** |
| i | Tencent Holdings Limited (Tencent) | Associate | **(6 594)** | **89** | **–** | **(6 505)** |
| h | Delivery Hero | Associate | **–** | **(2 343)** | **–** | **(2 343)** |
| k | Meesho | Associate | **(7)** | **–** | **–** | **(7)** |
| | Other[2] | Associate | **(39)** | **–** | **–** | **(39)** |
| | **Disposal/partial disposal of other investments** | | **(1 423)** | **–** | **–** | **(1 423)** |
| l | Meituan | FVOCI | **(848)** | **–** | **–** | **(848)** |
| m | DoorDash Inc (DoorDash) | FVOCI | **(207)** | **–** | **–** | **(207)** |
| i | Remitly | FVOCI | **(192)** | **–** | **–** | **(192)** |
| | Other[2] | FVOCI/FVPL | **(176)** | **–** | **–** | **(176)** |

*1 Includes the settlement of a financial instrument used to hedge the foreign currency risk related to the acquisition of JET.*
*2 Other includes various acquisitions and disposals of subsidiaries, associates and other investments that are not individually material.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 6. Business combinations, other acquisitions and disposals continued

### Acquisition of subsidiaries

a. In May 2025, the group acquired 100% ownership of Despegar for US$1.8bn. Despegar is LatAm's leading online travel agency. The transaction was completed after securing customary regulatory approvals. The acquisition contributes to the group's LatAm ecosystem.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised is the synergies from Despegar's market presence, financial technology and integration into the LatAm ecosystem.

Since the acquisition date of Despegar, revenue of US$804m and net losses of US$87m have been included in the group's income statement. The impact on revenue and net losses from the above transactions, had the acquisition taken place on 1 April 2025, was US$895m and losses of US$91m respectively.

b. In October 2025, following a successful share offer tender period, the group acquired a 100% ownership interest in JET, a leading online food delivery marketplace for a total consideration of €4.2bn (US$4.9bn). US$4.8bn of the consideration was paid in cash at the acquisition date and the remaining balance related to the statutory squeeze proceedings of 1.81% untendered shares was recognised as a liability as at 31 March 2026. The group expects to settle this amount in the 2027 financial year.

The group hedged the foreign currency transaction price to settle this firm commitment for US$358m. Foreign currency gains and losses recognised from foreign exchange contracts and euro-denominated cash balances were accumulated in the cash flow hedge reserve as part of this hedge relationship. As a result of this hedge, the amounts accumulated in the cash flow hedge reserve were reclassified to the cost of the investment on initial recognition. The cost of the investment for the purposes of the purchase price allocation and goodwill determination was therefore US$4.5bn.

In addition, subsequent to the acquisition above, JET offered its convertible bond holders an early redemption of the bonds in exchange for cash. The expiration deadline for the tender offer was 9 October 2025. As at the expiration deadline, JET received valid tenders of €788m (US$925m), which the group settled in cash.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised is the synergies from JET's market presence, financial technology, and integration into the Europe ecosystem.

Since the acquisition date of the above business combination, revenue of US$1.9bn and net losses of US$192m have been included in the group's income statement. The impact on revenue and net losses from the above transaction, had the acquisitions taken place on 1 April 2025, was US$3.9bn and US$457m respectively.

c. In September 2025, the group through its subsidiary OLX, entered into an agreement to acquire a 100% ownership of La Centrale, a leading French autos classifieds platform, from Providence Equity Partners LLC for €1.1bn (US$1.3bn). The transaction closed in November 2025 following the completion of a customary employee consultation process.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from La Centrale market presence, financial technology and integration into OLX's operations and product capabilities.

Since the acquisition date of the above business combination, revenue of US$41m and net profits of US$4m have been included in the group's income statement. The impact on revenue and net profit from the above transaction, had the acquisitions taken place on 1 April 2025, was US$116m and US$8m respectively.

The acquisition date fair values of each major class of identifiable assets and liabilities recognised are shown below:

| | Despegar May 2025 US$'m | JET October 2025 US$'m | La Centrale November 2025 US$'m |
|---|---|---|---|
| **Total consideration** | **1 805** | **4 511** | **1 334** |
| *Less:* | **653** | **2 249** | **445** |
| Intangible assets[1] | **1 092** | **3 600** | **563** |
| Customer-related assets | **630** | **2 063** | **176** |
| Brands | **260** | **1 036** | **378** |
| Software | **202** | **501** | **9** |
| Property, plant and equipment | **31** | **301** | **4** |
| Cash and deposits | **194** | **766** | **22** |
| Investments and loans | **13** | **75** | **–** |
| Trade and other receivables | **390** | **422** | **26** |
| Trade and other payables | **(591)** | **(983)** | **(19)** |
| Other assets and liabilities | **(30)** | **(119)** | **(4)** |
| Deferred tax assets | **73** | **232** | **–** |
| Deferred tax liabilities | **(303)** | **(894)** | **(133)** |
| Deferred revenue | **(151)** | **–** | **–** |
| Interest-bearing liabilities | **(65)** | **(1 151)** | **(14)** |
| **Goodwill** | **1 152** | **2 262** | **889** |

*1 Refer to note 33 for the amortisation period of these intangible assets.*

d. In March 2025, the group acquired 70% effective ownership interest in Mindgate Solutions Private Ltd (Mindgate) through PayU, its payments and fintech subsidiary in India. The consideration at the date of acquisition was through a series of tranche payments. The first tranche payment amounted to US$68m for a 43.5% effective ownership interest and the second tranche payment amounted to US$76m for a 26.5% effective ownership interest that the group was obligated to pay as a result of the company achieving agreed-upon financial performance measures as at 31 March 2025. The second tranche was settled in September 2025.

The purchase price allocation for this transaction was not yet finalised as at 31 March 2025, therefore, preliminary amounts were disclosed in the consolidated financial statements. The changes between the final and preliminary fair values were not material and related primarily to the liability to settle the second tranche in September 2025.

### Disposal of subsidiaries

e. In August 2023, the group announced that it had reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisation (GPO) within PayU for a cash transaction worth US$610m. The group classified the GPO investments being sold as a disposal group held for sale. In March 2025, the group closed the sale of GPO LatAm and the African businesses within PayU to Rapyd for US$400m, however, Polish regulatory approval was not yet received, resulting in the splitting of the sale into two separate transactions. In September 2025, the group received Polish regulatory approval and completed the disposal in November 2025. The purchase consideration for the disposal was US$234m of which US$175m was received on the closing date and the remainder will be fully settled by December 2026. The group recognised a gain on disposal of US$216m, including the reclassification of accumulated foreign currency losses of US$12m from the foreign currency translation reserve.

### Acquisition of equity accounted investments

f. In October and November 2025, the group acquired a 16.2% interest (15.4% on a fully diluted basis) in La Travenues Technology (ixigo), India's online travel booking platform for US$226m. The group accounted for this investment as an equity accounted associate on account of its significant influence on the board of directors.

g. In October and November 2025, the group acquired an additional ownership interest in Roppen Transportation Services Private Limited (Rapido), an online e-hailing platform in India for U$74m. Subsequently, in March 2026, the group made a further investment of US$260m. Prior to this acquisition, the group accounted for this investment at fair value through other comprehensive income. From March 2026, the group had a 23.5% effective interest in Rapido and now accounts for this investment as an equity accounted associate.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 6. Business combinations, other acquisitions and disposals continued

### Disposal/partial disposal of equity accounted investments

h. In August 2025, the group announced the approval from the European Commission for its acquisition of Just Eat Takeaway.com (JET). To obtain this approval, the group has committed to significantly reducing its equity stake in Delivery Hero to a specific maximum percentage that will ensure Prosus is no longer Delivery Hero's largest shareholder, within 12 months of the European Commission approval. In addition, Prosus will not participate in Delivery Hero's management or supervisory board.

Accordingly, the group is no longer able to exert significant influence. Upon the loss of significant influence, the group elected to classify the Delivery Hero shares at fair value through other comprehensive income. The group does not consider these shares to be held for trading, given that the partial divestment will be in order to secure approval for an additional investment in the same region.

The group recognised a loss of significant influence of Delivery Hero of US$648m, including the reclassification of accumulated foreign currency translation losses of US$462m from the foreign currency translation reserve in equity. In April and May 2026, the group announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US$713m). Refer to note 44.

i. In May 2025, the group sold a portion of its shareholding in Remitly for US$272m. The group recognised a gain on partial disposal of US$206m, with no reclassification of accumulated foreign currency translation losses. The group lost significant influence in October 2025 and elected to classify this investment at fair value through other comprehensive income. Upon loss of significant influence, the group recognised a gain of US$153m with no reclassification of accumulated foreign currency translation losses. In March 2026, the group sold a further portion of its shareholding in Remitly for US$192m.

j. From April 2025 to the end of March 2026, the group sold 0.9% of Tencent's issued share capital for total proceeds of US$6.5bn, of which US$9m (2025: US$98m) was receivable at 31 March 2026. Due to the concurrent Tencent share buyback, the group reduced its stake in Tencent from 23.5% in the prior year to 22.66% at 31 March 2026. The group recognised a gain on partial disposal of US$4.7bn, including a reclassification of accumulated foreign currency translation losses of US$42m. Proceeds from this disposal are used to fund the group's share-repurchase programme.

k. In December 2025, the group sold a portion of its shareholding in Meesho for US$7m and lost significant influence in Meesho subsequent to its initial public offering and listing on the Indian stock exchanges. Upon loss of significant influence, the group recognised a gain of US$831m, including a reclassification of the accumulated foreign currency translation losses of US$56m. The group elected to classify this investment at fair value through other comprehensive income based on its listed share price.

### Disposal/partial disposal of other investments

l. In March and July 2025, the group sold a portion of its shareholding in Meituan for a total consideration of US$848m. Total accumulated fair value losses related to these shares of US$607m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

m. In July 2025, the group completed the sale of its entire stake in DoorDash for total proceeds of US$207m. Accumulated fair value gains related to these shares of US$136m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

The following sets out the group's significant transactions related to business combinations and equity accounted investments for the year ended 31 March 2025:

| | | | US$'m | | | |
|---|---|---|---|---|---|---|
| | Company | Classification | Net cash paid/ (received) | Non-cash consideration | Cash in entity acquired/ (disposed) | Total consideration |
| | **Acquisition of subsidiaries** | | 118 | 72 | 57 | 247 |
| a | Paynet | Subsidiary | 53 | – | 34 | 87 |
| b | Mindgate | Subsidiary | 55 | 72 | 13 | 140 |
| | Other[1] | Subsidiary | 10 | – | 10 | 20 |
| | **Acquisition of equity accounted investments** | | 236 | – | – | 236 |
| c | Mintifi | Associate | 82 | – | – | 82 |
| d | Vastu | Associate | 87 | – | – | 87 |
| | Other[1] | Associate | 67 | – | – | 67 |
| | **Additional investment in existing equity accounted investments** | | 119 | – | – | 119 |
| d | Vastu | Associate | 12 | – | – | 12 |
| | Other[1] | Associate | 107 | – | – | 107 |
| | **Acquisition of other investments** | | 263 | – | – | 263 |
| | Other[1] | FVOCI/FVPL | 263 | – | – | 263 |
| | **Disposal of subsidiaries** | | (482) | (8) | 11 | (479) |
| e | PayU GPO | Subsidiary | (400) | – | – | (400) |
| | Other[1] | Subsidiary | (82) | (8) | 11 | (79) |
| | **Partial disposal of equity accounted investments** | | (8 864) | (50) | – | (8 914) |
| f | Tencent Holdings Limited (Tencent) | Associate | (8 412) | (50) | – | (8 462) |
| g | Swiggy Ltd | Associate | (452) | – | – | (452) |
| | **Disposal/partial disposal of other investments** | | (1 506) | – | – | (1 506) |
| h | Trip.com | FVOCI | (1 466) | – | – | (1 466) |
| | Other[1] | FVOCI | (40) | – | – | (40) |

*1 Other includes various acquisitions and disposals of subsidiaries, associates, joint ventures and other investments that are not individually material.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 6. Business combinations, other acquisitions and disposals continued

### Acquisition of subsidiaries

a. In February, the group acquired 100% ownership of Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet) for US$87m through iyzico, its leading fintech subsidiary in Türkiye. Paynet is a financial technology company that enables member companies to manage their payment flows easily. The transaction was completed subsequent to securing approvals from the Turkish Competition Authority and the Central Bank of the Republic of Türkiye. Paynet is among one of Türkiye's top payments companies.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Paynet's market presence, financial technology and payment solutions.

Since the acquisition date of the above business combination, revenue of US$14m and net losses of US$nil have been included in the group's income statement. The impact on revenue and net profit from the above transaction, had the acquisitions taken place on 1 April 2024, was US$91m and US$6m respectively.

b. In March, the group acquired a 70% effective ownership interest in Mindgate Solutions Private Ltd (Mindgate) for US$140m through PayU, its payments and fintech subsidiary in India. Mindgate specialises in real-time payments technology and enterprise payment solutions for banks, financial institutions and businesses.

The consideration at the date of acquisition was through a series of tranche payments. The first tranche payment amounted to approximately US$68m for a 43.5% effective ownership interest and the second tranche payment amounts to US$72m for a 26.5% effective ownership interest that the group is obligated to pay as a result of the company achieving agreed upon financial performance measures as at 31 March 2025. The liability to settle the second tranche payment was included as part of the acquisition date accounting. PayU controls this investment from the first tranche as the 43.5% interest gives it majority representation on the board of directors.

In addition to the acquisition of this investment, the group has an obligation to purchase the remaining 30% ownership interest in Mindgate from the non-controlling shareholders under a put option arrangement exercisable during a specified future period. The non-controlling shareholders currently have all the economic benefits associated with ownership of the shares, and as a result, the group's obligation to purchase the remaining 30% interest in Mindgate is a transaction with a shareholder that is recognised through equity in the 'Existing business combination reserve', this amounted to US$43m. This financial liability is recognised in 'Other non-current liabilities' on the statement of financial position.

The main intangible assets recognised in the business combination were customer relationships, trademarks and technology. The main factor contributing to the goodwill recognised in the acquisition is the synergies from Mindgate's market presence, financial technology and payment solutions. Given the acquisition date of this investment, the table below summarises the preliminary acquisition date fair values of each major class of identifiable assets and liabilities recognised.

The acquisition date of the above business combination was at the end of March 2025, thus there was no revenue or profits included in the group's income statement. The impact on revenue and net profit (after tax) from the above transactions, had the acquisitions taken place on 1 April 2024, was US$40m and US$5m respectively.

### Acquisition date fair values of each major class of identifiable assets and liabilities recognised

| | Paynet February 2025 US$'m | Mindgate[1] March 2025 US$'m |
|---|---|---|
| **Total consideration** | 87 | 140 |
| | 50 | 35 |
| Intangible assets | 66 | 35 |
| Property, plant and equipment | – | 1 |
| Other (liabilities)/assets | (3) | 3 |
| Other receivables | 6 | 24 |
| Deferred tax liabilities | (19) | (9) |
| Long-term liabilities | – | (4) |
| Non-controlling interest[2] | – | (15) |
| **Goodwill** | 37 | 105 |

*1 Acquisition date fair value of the identifiable assets and liabilities are preliminary.*
*2 Non-controlling interest is measured at its proportionate share of the identifiable net assets of Mindgate at the acquisition date.*

### Acquisition of equity accounted investments

c. In October, the group acquired a 10.65% effective interest in Mintifi Private Limited (Mintifi) for US$82m. Mintifi is a leading supply chain finance fintech in India. The group accounts for this investment as an equity accounted associate on account of its significant influence on the board of directors.

d. The group invested US$99m in Vastu Housing Financing Corporate Limited (Vastu), a housing finance company in India. The investment comprises US$87m in October and an additional US$12m in November. The group now holds an 8.4% effective (7.8% fully diluted) interest in Vastu and treats it as an equity accounted associate due to its significant influence on the board of directors.

### Disposal of subsidiaries

e. In March 2025, the group closed the sale of the Global Payments Organisation (GPO) Latin American and African businesses within PayU to Rapyd, however, a failure to obtain a Polish regulatory approval resulted in the splitting of the sale into two separate transactions. The first transaction is the sale of the Latin American and African businesses to Rapyd for a purchase price of approximately US$400m which was successfully completed in March 2025 and secondly the sale of the CEE payments business to a new buyer for a purchase price of approximately US$210m. The closing of the sale of the second transaction is still pending regulatory approval and this business is still presented as a disposal group held for sale.

### Partial disposal of equity accounted investments

f. From April 2024 to the end of March 2025, the group sold 1.1% of its stake in Tencent from 24.6% to 23.5% at the end of March for total proceeds of US$8.5bn, of which US$98m (2024: US$49m) was receivable at year-end. The group recognised a gain on partial disposal of US$6.0bn, including a reclassification of accumulated foreign currency translation losses of US$47m. Proceeds from this disposal are used to fund the group's share-repurchase programme.

g. Swiggy launched its initial public offering (IPO) on 13 November 2024 where it listed on Indian stock exchanges at an issue price of INR390 per share. On IPO, Prosus sold 109 096 540 shares in Swiggy for INR390 per share yielding US$452m in proceeds and a gain on partial disposal of US$442m. The group reclassified a loss of US$28m from the foreign currency translation reserve to the consolidated income statement related to this partial disposal. The group holds a 25.9% effective interest in Swiggy and accounts for this investment as an equity accounted associate.

### Disposal of other investments

h. The group completed the sale of its entire stake in Trip.com shares during the year, for total proceeds of US$1.5bn. Accumulated fair value gains related to these shares of US$494m were reclassified from the valuation reserve to retained earnings within equity as a result of this disposal.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 7. Goodwill

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Cost** | | |
| **Opening balance** | **2 469** | 2 339 |
| Foreign currency translation effects[1] | **8** | (8) |
| Acquisitions of subsidiaries and businesses[2] | **4 371** | 149 |
| Transferred to assets classified as held for sale | **–** | (11) |
| **Closing balance** | **6 848** | 2 469 |
| **Accumulated impairment** | | |
| **Opening balance** | **1 310** | 1 312 |
| Foreign currency translation effects[1] | **1** | (2) |
| Impairment | **433** | – |
| **Closing balance** | **1 744** | 1 310 |
| **Carrying value** | **5 104** | 1 159 |

1 *The current period includes a net monetary gain of US$38m (2025: US$30m) relating to hyperinflation accounting for the group's subsidiaries in Türkiye. Refer to note 2.*
2 *This relates primarily to the acquisition of Despegar of US$1.2bn, JET of US$2.2bn and La Centrale of US$889m (2025: Mindgate of US$105m and Paynet of US$37m. Refer to note 6.*

The group has recognised impairment losses on goodwill in the current year primarily relating to Stack Overflow of US$280m and GoodHabitz of US$120m in the 'Other' ecosystem, as well as US$29m for Red Dot Payment in the India ecosystem. The impairment losses are as a result of a decline in the business performance in a challenging macroeconomic environment. The group did not recognise impairment losses in the prior year.

### Impairment considerations for goodwill

Goodwill is tested annually as at 31 December or more frequently if there is a change in circumstance that indicates that it might be impaired.

The group's recent acquisitions of JET, Despegar and La Centrale (OLX) accounts for 84% of the overall goodwill balance. In the prior year 68% of the goodwill balance related to PayU, GoodHabitz and Stack Overflow. The group considered whether the goodwill recognised from the new acquisitions was impaired as at 31 March 2026. Given the new acquisitions and related goodwill have been part of the group less than 12 months, management considered whether the goodwill recognised as part of the transaction price was impaired. Management performed additional analysis considering the performance of the business to date, the decline in market parameters due to the volatile geopolitical climate and independent valuations used for strategic purposes including equity-compensation plans awarded to the group's employees. The independent valuations included the market parameters as at 31 March 2026 and management's projections of the businesses based on their strategic plans. These valuations corroborated the transaction price. Accordingly, the goodwill from the new acquisitions was not impaired.

The group has allocated goodwill to various cash-generating units (CGUs). The CGUs are the individual businesses in the respective ecosystem. Except for the new acquisitions discussed above, the recoverable amounts of the CGUs have been determined based on the higher of the value in use calculations and the fair value less costs of disposal.

Fair value less costs of disposal of these CGUs takes into account recent transaction values, upcoming funding transactions or disposals where applicable. Value in use is based on discounted cash flow calculations (DCFs). During the current and prior financial year, the recoverable amounts for CGUs were determined predominantly using value in use calculations.

The group based its cash flow calculations on 10-year budgeted and forecast information approved by senior management and/or the various boards of directors of group companies. Long-term average growth rates were determined from the respective countries in which the entities operate or, where more appropriate, the growth rate of the CGUs, were used to extrapolate cash flows into the future.

The discount rates used reflect specific risks relating to the relevant CGUs and the countries in which they operate, while maximising the use of market observable data. Discount rates take into account country risk premiums and inflation differentials as appropriate.

Management used 10-year projected cash flow models, terminal growth rates ranging between 1.9% and 7.5% (2025: 1.8% and 7.9%) and post-tax discount rates ranging between 11% and 26% (2025: 12% and 27%) in performing the impairment tests. The group uses up to 10-year projected cash flow models as many businesses have monetisation timelines longer than five years as further explained below.

Other assumptions included in cash flow projections vary widely between CGUs due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators.

The group assessed its goodwill impairment calculations as well as the appropriateness of the recoverable amounts taking into account the impact of market changes and operational performance. The group's 10-year budgets and forecasts consisted of cash flow projections including macroeconomic factors and trends. These budgets and forecasts were used to calculate discounted cash flow valuations to identify whether goodwill allocated to various CGUs was impaired. The value in use amounts used were considered appropriate based on these budgets and forecasts.

Estimating the future performance of the group's CGUs is challenging during this current economic environment. As circumstances change and/or information becomes available, the risk of impairment may increase in future periods.

The group's impairment testing of goodwill takes into account that, in most instances, longer forecast periods are required for the group's businesses. These longer forecast periods are required as the group's businesses generally only reach maturity once sufficient market share has been gained, the businesses have reached the appropriate scale and have become profitable. The forecast period is assessed annually to ensure it remains appropriate for the relevant businesses. Key assumptions in estimating these future cash flows over the forecast period include the CGU's ability to capture the required market share and the additional investment required in order for it to reach the appropriate scale. The group uses look-back analysis to assess past performance of its CGUs and uses it to validate past judgements and predict future performance. For certain CGUs risk adjustments are made to discount rates used when calculating the value in use. Value in use calculations are performed using the appropriate operational cash flows, and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

Where the group has committed to the sale of a CGU or has determined that an impairment loss should be recognised on a CGU based on its value in use, the group also calculates that CGU's fair value less costs of disposal to ensure that the recognition of an impairment loss is appropriate.

Post-tax discount rates have been applied as value in use was determined using post-tax cash flows. Impairment testing is performed using the appropriate currency cash flows and accordingly, discount rates take into account country risk premiums and inflation differentials as appropriate.

The calculation of value in use is most sensitive to the following assumptions:
- Projected revenue and EBITDA growth rates;
- Growth rates used to extrapolate cash flows beyond the budget and forecast period, including the terminal growth rate applied in the final projection year; and
- Discount rates.

When determining cash flows over the forecast periods, EBITDA margin assumptions vary between the group's diverse range of businesses.

Key assumptions underlying revenue forecasts for these CGUs include the CGUs revenue and EBITDA contribution over the forecast period. EBITDA margins based on the long-term 10-year business plan ranges between -13.9% and 67.7% (2025: -13.7% and 40.4%), depending on the stage of maturity of the relevant business. Terminal growth rates and discount rate used in performing impairment tests are detailed in the table below.

In the current year, if either the pre- or post-tax discount rate applied to cash flows were to increase relatively by 5%, or the growth rate used to extrapolate cash flows were to decrease relatively by 5%, or if both the discount rate and the growth rate were to increase and decrease relatively by 5% respectively, there would be no additional significant impairments that would have to be recognised.

An adverse adjustment to EBITDA growth rates will change the value in use calculations but would not result in any impairment losses of the CGUs.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 7. Goodwill continued

### Impairment considerations for goodwill continued

The carrying value of goodwill presented per segment as at 31 March 2026, is as follows:

| | Carrying value of goodwill US$'m | Basis of determination of recoverable amount[1] | Pre-tax discount rates[2] % | Post-tax discount rate applied to cash flows[2] % | Growth rate used to extrapolate cash flows[2] % | Average revenue growth rate[2, 3] % |
|---|---|---|---|---|---|---|
| **CGUs by ecosystem** | | | | | | |
| **LatAm** | **1 253** | | | | | |
| Despegar | **1 152** | **FVLCoD** | | | | |
| iFood.com Agência de Restaurantes Online S.A. (iFood) | **101** | **VIU** | **22.4** | **17.5** | **3.4** | **16.8** |
| **Europe** | **3 433** | | | | | |
| OLX Global B.V. (OLX) | **965** | **VIU/FVLCoD** | **13.0 – 34.5** | **11.0 – 26.0** | **1.9 – 4.5** | **4.4 – 10.9** |
| Dante International S.A. (eMAG) | **80** | **VIU** | **15.8 – 16.9** | **14.0 – 15.0** | **2.6 – 3.0** | **3.9 – 13.5** |
| Just Eat Takeaway.com (JET) | **2 227** | **FVLCoD** | | | | |
| iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico) | **161** | **VIU** | **18.5** | **15.5** | **7.5** | **11.8** |
| **India** | **299** | | | | | |
| PayU India Payments | **213** | **VIU** | **15.8** | **13.5** | **4.3** | **19.0** |
| PayU India Credit | **80** | **VIU** | **20.9** | **17.0** | **4.3** | **18.5** |
| Red Dot Payment Private Limited (Red Dot Payment) | **6** | **VIU** | **17.3** | **15.5** | **1.9** | **16.9** |
| **Other** | **119** | | | | | |
| Stack Overflow | **–** | **VIU** | **19.1** | **17.0** | **2.2** | **6.6** |
| GoodHabitz | **98** | **VIU** | **18.5** | **16.0** | **2.0** | **9.1** |
| Other | **21** | **VIU** | **Various** | **Various** | **Various** | |
| | **5 104** | | | | | |

1 *The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less cost of disposal (FVLCoD).*
2 *Goodwill is tested annually as at 31 December or more frequently if changes in circumstances indicates that it might be impaired.*
3 *The revenue growth rate is based on an average rate over the forecast period.*

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

The carrying value of goodwill presented per segment as at 31 March 2025, is as follows:

| | Carrying value of goodwill US$'m | Basis of determination of recoverable amount[1] | Pre-tax discount rates[2] % | Post-tax discount rate applied to cash flows[2] % | Growth rate used to extrapolate cash flows[2] % | Average revenue growth rate[2, 3] % |
|---|---|---|---|---|---|---|
| **CGUs by ecosystem** | | | | | | |
| **LatAm** | 29 | | | | | |
| iFood.com Agência de Restaurantes Online S.A. (iFood) | 29 | VIU | 19.9 | 15.5 | 3.6 | 15.3 |
| **Europe** | 296 | | | | | |
| OLX Global B.V. (OLX) | 72 | VIU | Various | Various | Various | 5.3 – 9.2 |
| Dante International S.A. (eMAG) | 79 | VIU | 15.7 – 20.3 | 14.5 – 18.5 | 2.6 – 2.9 | 4.5 – 12.1 |
| iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)[4] | 145 | VIU/FVLCoD | 20.6 | 17.0 | 7.9 | 16.3 – 24.2 |
| **India** | 338 | | | | | |
| PayU India Payments[4] | 225 | VIU/FVLCoD | 16.0 | 14.0 | 4.2 | 16.3 – 24.2 |
| PayU India Credit | 80 | VIU | 19.7 | 17.0 | 4.2 | 16.3 – 24.2 |
| Red Dot Payment Private Limited (Red Dot Payment) | 33 | VIU | 18.8 | 17.0 | 1.8 | 16.3 – 24.2 |
| **Other** | 496 | | | | | |
| Stack Overflow | 281 | VIU | 18.2 | 15.5 | 2.2 | 16.7 – 16.8 |
| GoodHabitz | 205 | VIU | 14.9 | 13.0 | 2.0 | 16.7 – 16.8 |
| Other | 10 | VIU | Various | Various | Various | |
| | 1 159 | | | | | |

1 *The recoverable amount for the subsidiary's goodwill in these segments is either the value in use (VIU) or the fair value less cost of disposal (FVLCoD).*
2 *Goodwill is tested annually as at 31 December or more frequently if changes in circumstances indicates that it might be impaired.*
3 *The revenue growth rate is based on an average rate over the forecast period.*
4 *Includes the acquisitions of Mindgate and Paynet in PayU India and iyzico respectively.*

Post-tax discount rates have been applied in calculations as value in use was determined using post-tax cash flows.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 8. Significant subsidiaries

The following information relates to the group's interest in its significant subsidiaries as at 31 March:

| Name of subsidiary | Effective percentage interest[1] 2026 % | 2025 % | Nature of business | Country of incorporation | Functional currency |
|---|---|---|---|---|---|
| **Unlisted companies** | | | | | |
| **Corporate companies** | | | | | |
| MIH Internet Holdings B.V. | **100.00** | 100.00 | Investment holding | The Netherlands | US$ |
| Prosus Services B.V. | **100.00** | 100.00 | Corporate entity | The Netherlands | US$ |
| **LatAm** | | | | | |
| iFood.com Agência de Restaurantes Online S.A. (iFood) | **96.23** | 95.66 | Food delivery | Brazil | BRL |
| Despegar.com Corp (Despegar)[2] | **100.00** | – | Travel agency | Argentina | US$ |
| **Europe** | | | | | |
| OLX B.V. | **99.05** | 99.05 | Investment holding | The Netherlands | US$ |
| OLX Global B.V. | **99.00** | 99.00 | Investment holding | The Netherlands | US$ |
| Just Eat Takeaway.com (JET)[2] | **100.00** | – | Food delivery | The Netherlands | EUR |
| Dante International S.A. (eMAG) | **88.23** | 88.23 | Retail and Ecommerce | Romania | RON |
| iyzi Ödeme ve Elektronik Para Hizmetleri Anonim Şirketi (iyzico)[3] | **100.00** | 100.00 | Payments platform | Türkiye | TRY |
| MIH B2C Holdings B.V. | **100.00** | 100.00 | Investment holding | The Netherlands | US$ |
| La Centrale Holding SAS (La Centrale)[2] | **99.00** | – | Classifieds | France | EUR |
| Paynet Ödeme Hizmetleri Anonim Şirketi (Paynet)[3] | **–** | 100.00 | Payments platform | Türkiye | TRY |

*1 The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.*
*2 The subsidiary was acquired in the current year. Refer to note 6.*
*3 Paynet merged with iyzico in the current year.*

The following information relates to the group's interest in its significant subsidiaries as at 31 March:

| Name of subsidiary | Effective percentage interest[1] 2026 % | 2025 % | Nature of business | Country of incorporation | Functional currency |
|---|---|---|---|---|---|
| **Unlisted companies** continued | | | | | |
| **India** | | | | | |
| PayU Payments Private Limited | **100.00** | 100.00 | Payments platform | India | INR |
| PaySense Private Limited | **100.00** | 100.00 | Credit platform | Singapore | SGD |
| Mindgate Solutions Private Limited[2] | **70.70** | 70.00 | Payments platform | India | INR |
| MIH Fintech Holdings B.V. | **100.00** | 100.00 | Payments platform | The Netherlands | US$ |
| MIH Payments Holdings B.V. | **100.00** | 100.00 | Payments platform | The Netherlands | US$ |
| Red Dot Payment Private Limited | **100.00** | 100.00 | Payments platform | Singapore | SGD |
| Wibmo Inc. | **100.00** | 100.00 | Payments | United States of America | US$ |
| **Other** | | | | | |
| Movile Mobile Commerce Holdings, S.L. | **96.23** | 95.66 | Mobile value-added services | Brazil | BRL |
| Sympla Internet Soluções S.A. | **96.23** | 95.66 | Mobile value-added services | Brazil | BRL |
| Good BidCo B.V. (GoodHabitz) | **70.10** | 69.93 | Educational platform | The Netherlands | EUR |
| Stack Overflow Limited | **100.00** | 100.00 | Educational platform | United Kingdom | GBP |
| MIH Edtech Investments B.V. | **100.00** | 100.00 | Investment holding | The Netherlands | US$ |

*1 The percentage interest shown is the financial effective interest, after disregarding the interests of the group's equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.*
*2 In the prior year the effective interest was different to the legal ownership due to contractual arrangement with non-controlling shareholders. Refer to note 6.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 9. Investments in associates

The following information relates to the group's financial interest in its significant associates as at 31 March:

| Name of associated company | Effective percentage interest[1] 2026 % | 2025 % | Nature of business | Country of incorporation | Functional currency | Year-end |
|---|---|---|---|---|---|---|
| **Listed companies** | | | | | | |
| Delivery Hero SE[2] | **–** | 27.40 | Food delivery | Germany | EUR | December |
| Tencent Holdings Limited[3] | **22.66** | 23.49 | Internet-related services | Cayman Islands | RMB | December |
| Remitly Global Inc[2, 3] | **–** | 18.61 | Digital money transfer | United States of America | US$ | December |
| SimilarWeb Limited[2] | **–** | 13.68 | Internet metrics | Israel | NIS | December |
| Swiggy Limited | **22.31** | 25.90 | Food delivery | India | INR | March |
| Meesho, Inc[2] | **–** | 13.20 | Online marketplace | United States of America | US$ | March |
| Le Travenues Technology Limited (ixigo)[4, 5] | **16.18** | – | Travel | India | INR | March |
| **Unlisted companies** | | | | | | |
| Dubizzle Group Holdings Limited | **37.59** | 37.57 | Classifieds | United Arab Emirates | US$ | December |
| Eruditus Learning Solutions Private Limited[5] | **12.45** | 12.40 | Educational technology | Singapore | SGD | June |
| API Holdings Private Limited (PharmEasy)[5] | **11.08** | 11.10 | Healthcare | India | INR | March |
| NTEx Transportation Services Private Limited (ElasticRun) | **22.63** | 23.63 | Logistic services | India | INR | March |

*1 The percentage interest shown is the financial effective interest, after disregarding the interests of equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.*
*2 The group lost significant influence in the current year. Refer to note 6.*
*3 The group partially disposed of its interest in the current year. Refer to note 6.*
*4 The investment was acquired in the current year. Refer to note 6.*
*5 The group accounts for its interest as an investment in an associate on account of its significant influence on the board of directors.*

The following information relates to the group's financial interest in its significant associates as at 31 March:

| Name of associated company | Effective percentage interest[1] 2026 % | 2025 % | Nature of business | Country of incorporation | Functional currency | Year-end |
|---|---|---|---|---|---|---|
| **Unlisted companies** continued | | | | | | |
| Vastu Housing Finance Corporation Limited[2] | **8.22** | 8.24 | Housing finance | India | INR | March |
| Mintifi Finserve Private Limited[2] | **10.93** | 10.98 | Supply chain financing | India | INR | March |
| Roppen Transportation Services Private Limited (Rapido)[3] | **23.52** | – | E-hailing | India | INR | March |
| Alwans Technology Corp (Foodics)[2] | **12.64** | 13.00 | Food delivery | British Virgin Islands | US$ | December |
| Infifresh Foods Private Limited (Captain Fresh)[2] | **10.44** | 11.06 | Food delivery | India | INR | March |

*1 The percentage interest shown is the financial effective interest, after disregarding the interests of equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.*
*2 The group accounts for its interest as an investment in an associate on account of its significant influence on the board of directors.*
*3 This investment was previously measured at fair value through other comprehensive income but in the current year the group purchased an additional investment and now accounts for this as an equity accounted associate on account of its increased ownership interest. Refer to note 6.*

The fair values of the group's investments in its listed associates are detailed below:

| | 31 March 2026 US$'m | 2025 US$'m |
|---|---|---|
| **Listed investments** | | |
| Delivery Hero SE[1] | **–** | 1 913 |
| Tencent Holdings Limited | **127 637** | 138 167 |
| Remitly Global Inc[1] | **–** | 777 |
| SimilarWeb Limited[1] | **–** | 92 |
| Swiggy Limited | **1 595** | 2 246 |
| Le Travenues Technology Limited | **131** | – |
| Skillsoft Corp[2] | **13** | 59 |

*1 The group lost significant influence in the current year. Refer to note 6.*
*2 The carry value is nil as a result of equity accounted losses and accumulated impairment losses of the investment from prior years.*

The above fair values have been measured using quoted prices in active markets and the disclosed amounts therefore represent level 1 fair value measurements.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 9. Investments in associates continued

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Opening balance** | **41 465** | 34 789 |
| Associates acquired – gross consideration[1] | **822** | 373 |
| Net assets acquired[2] | **(1 548)** | (2 329) |
| Goodwill and other intangibles recognised | **2 370** | 2 702 |
| Associates disposed of | **(30)** | – |
| Loss of significant influence[3] | **(2 875)** | – |
| Share of current year changes in OCI and net asset value | **(303)** | 4 570 |
| Share of equity accounted results | **6 889** | 5 752 |
| Equity accounted results due to acquisition accounting | **(13)** | (22) |
| Amortisation of other intangible assets | **(17)** | (29) |
| Realisation of deferred taxation | **4** | 7 |
| Impairment | **(66)** | (91) |
| Dividends received | **(1 237)** | (1 001) |
| Foreign currency translation effects | **2 058** | (219) |
| Partial disposal of interest in associate[4] | **(1 866)** | (2 421) |
| Dilution gains/(losses)[5] | **4** | (265) |
| **Closing balance** | **44 848** | 41 465 |
| **Investments in associates** | | |
| Listed | **42 996** | 39 878 |
| Unlisted | **1 852** | 1 587 |
| **Total investments in associates** | **44 848** | 41 465 |

*1 Includes US$180m (2025: US$20m) transferred from other investments. Refer to note 28.*
*2 Relates mainly to the allocation of net asset value of Tencent as a result of its share-repurchase programme.*
*3 In the current year, this primarily relates to the loss of significant influence in Delivery Hero, Remitly and Meesho. Refer to note 6.*
*4 Relates primarily to the partial disposal of Tencent. During the current year the group recognised a gain on partial disposal of US$4.7bn (2025: US$6.0bn).*
*5 The total dilution (losses)/gains presented in the consolidated income statement relate to the group's diluted effective interest in associates and the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following the shareholding dilutions.*

The group recognised US$6.9bn (2025: US$5.7bn) from associates as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to associates that have been fully impaired as at 31 March 2026 (2025: US$nil).

The group recognised total dilution gains of US$4m (2025: losses of US$318m) as part of 'Dilution (losses)/gains on equity accounted investments' in the consolidated income statement. The net dilution gain includes US$9m (2025: loss of US$266m) which relates to the group's shareholding in Tencent, Swiggy and other unlisted investments.

The total dilution (loss)/gain presented in the consolidated income statement also includes a loss of US$5m (2025: US$52m) relating to the reclassification of a portion of the group's foreign currency translation reserves from the consolidated statement of other comprehensive income to the consolidated income statement following shareholding dilutions.

The group's share of equity accounted investments' other comprehensive income and reserves relates mainly to the revaluation of the associates' investments at fair value through other comprehensive income.

Direct equity movements relate to the group's share of equity accounted investments' transfer of gains on disposal and deemed disposal of financial instruments to retained earnings.

Adjustments are made for significant transactions and events that take place where lag periods are applied. These adjustments usually include impairments and fair value adjustments related to the underlying financial instruments of associates measured at fair value through other comprehensive income.

As at 31 March 2026, the group does not recognise deferred tax on its investments in associates as distributions from associates do not have tax consequences.

### Impairment of equity accounted investments

The group assesses whether there is an indication that its equity accounted investments are impaired. When an impairment indicator is identified, the group performs an impairment assessment. Impairment losses are recognised for equity accounted investments when the carrying amount exceeds the recoverable amount of an investment. The recoverable amounts of equity accounted investments have been determined based on the higher of the value in use calculations and the fair value less costs of disposal.

For the year ended 31 March 2026, the impairment indicator assessment for equity accounted investments took into consideration the business's overall performance compared against budgets and forecasts.

For the year ended 31 March 2026, impairment losses of US$66m were recognised for unlisted equity accounted investments. These equity accounted investments were fully impaired. In the prior year, impairment losses of US$91m were recognised for unlisted equity accounted investments reported.

### Material associates' summarised financial information

| | Tencent Holdings Limited[1] 2026 US$'m | Tencent Holdings Limited[1] 2025 US$'m | Delivery Hero SE[1, 2] 2026 US$'m | Delivery Hero SE[1, 2] 2025 US$'m |
|---|---|---|---|---|
| **Dividends received** | **1 237** | 1 001 | | – |
| Revenue | **106 230** | 91 563 | | 13 192 |
| Net profit from operations | **31 792** | 26 220 | | 953 |
| Other comprehensive income/(loss) | **(6 434)** | 13 578 | | 36 |
| **Total comprehensive income/(loss)** | **25 358** | 39 798 | | 989 |
| Non-current assets | **199 028** | 178 297 | | 7 418 |
| Current assets | **86 367** | 68 371 | | 5 621 |
| **Total assets** | **285 395** | 246 668 | | 13 039 |
| Non-current liabilities | **55 866** | 45 498 | | 6 557 |
| Current liabilities | **59 867** | 54 692 | | 4 038 |
| **Total liabilities** | **115 733** | 100 190 | | 10 595 |
| **Closing net assets** | **169 662** | 146 478 | | 2 444 |
| Non-controlling interests | **(12 606)** | (11 071) | | (130) |
| | **157 056** | 135 407 | | 2 314 |
| Group's effective interest in associate at year-end | **35 547** | 31 803 | | 634 |
| Goodwill | **6 625** | 4 741 | | 3 312 |
| Accumulated impairment | **–** | – | | (1 377) |
| **Carrying value of investment** | **42 172** | 36 544 | | 2 569 |

*1 Reflects the summarised financial information of the above associates as at 31 December, adjusted for significant transactions and events that took place during the lag period applied for accounting purposes.*
*2 In August 2025, the group lost significant influence in this investment. Refer to note 6.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 9. Investments in associates continued

### Other associates' summarised financial information

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Net loss from operations | **(392)** | (298) |
| Other comprehensive income | **103** | 142 |
| **Total comprehensive loss** | **(289)** | (156) |
| **Carrying value of investments** | **2 676** | 2 352 |
| **Total carrying value of investments in associates** | **44 848** | 41 465 |

The group had no capital commitments or contingent liabilities at 31 March 2026 and 2025 in respect of its investments in associates.

## 10. Investments in joint ventures

The following information relates to the group's financial interest in its significant joint ventures at 31 March:

| | Effective percentage interest[1] | | | | | |
|---|---|---|---|---|---|---|
| **Name of joint venture** | **2026 %** | 2025 % | **Nature of business** | **Country of incorporation** | **Functional currency** | **Year-end** |
| **Unlisted companies** | | | | | | |
| Silver Brazil JVCo B.V. (OLX Brasil) | **49.53** | 49.50 | Classifieds | The Netherlands | US$ | December |

*1 The percentage interest shown is the financial effective interest, after disregarding the interests of equity-compensation plans treated as treasury shares and taking into account retention options. The group's financial effective interest is, in some instances, impacted by its shareholding in intermediate holding companies.*

Adjustments are made for significant transactions and events that take place where lag periods are applied.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Opening balance** | **22** | 42 |
| Joint ventures acquired - gross consideration[1] | **79** | – |
| Share of equity accounted results | **(5)** | (27) |
| Foreign currency translation effects | **(20)** | 7 |
| **Closing balance** | **76** | 22 |

*1 During the current year, a portion of the loan was capitalised against the investment in joint venture. Refer to note 42.*

The group recognised losses of US$5m (2025: US$27m) from joint ventures as its share of equity accounted results in the consolidated income statement. There are no cumulative unrecognised losses relating to joint ventures that have been fully impaired as at 31 March 2026 (2025: US$nil).

No impairment losses (2025: US$nil) were recognised for the group's investments in joint ventures. None of the group's interests in joint ventures are considered to be individually material.

As at 31 March 2026, the group does not recognise deferred tax on its investments in joint ventures as distributions from joint ventures do not have tax consequences.

The group had no capital commitments or contingent liabilities in respect of its investments in joint ventures at 31 March 2026 and 2025.

## 11. Acquisitions of subsidiaries and businesses

The current year acquisitions relate primarily to Despegar, JET and La Centrale. Refer to note 6.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Fair value of assets and liabilities: | | |
| Property, plant and equipment[3] | **336** | 3 |
| Investments and loans | **88** | – |
| Other intangible assets | **5 295** | 101 |
| Net current assets/(liabilities) | **86** | 37 |
| Deferred taxation | **(1 044)** | (28) |
| Deferred revenue | **(151)** | – |
| Long-term liabilities | **(1 194)** | (4) |
| Contingent liability | **–** | 4 |
| | **3 416** | 113 |
| Non-controlling interests | **–** | (15) |
| Goodwill recognised | **4 371** | 149 |
| **Purchase consideration** | **7 787** | 247 |
| Maturity of financial instrument[1] | **358** | – |
| Deferred consideration[2] | **(147)** | (72) |
| Settlement of amounts owing in respect of prior-year purchases | **76** | – |
| Net cash in subsidiaries and businesses acquired | **(988)** | (57) |
| **Net cash outflow from acquisitions of subsidiaries and businesses** | **7 086** | 118 |

*1 Relates to the acquisition of JET. Refer to note 6.*
*2 Relates to the acquisition of JET (2025: relates to Mindgate). Refer to note 6.*
*3 Includes US$5m work in progress that relates to acquisition of JET.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Group structure**

## 12. Disposals of subsidiaries and businesses

The disposals in the current year relate primarily to the disposal of the Eastern European businesses in PayU GPO (refer to note 5).
The disposals in the prior year relate primarily to the disposal of the Latin American and African businesses in PayU GPO.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Carrying values of assets and liabilities: | | |
| Net current assets/(liabilities) | **–** | 55 |
| Disposal groups classified as held for sale | **34** | 57 |
| Foreign currency translation realised | **2** | 17 |
| | **36** | 129 |
| Non-controlling interests | **(2)** | – |
| Gain/(loss) on disposal – net | **237** | 350 |
| Gain on disposal shown as part of discontinued operations | **4** | – |
| **Selling price** | **275** | 479 |
| Net cash in subsidiaries and businesses disposed of | **–** | (11) |
| Amounts relating to prior year disposal | **3** | 22 |
| Amounts to be received in the future | **(60)** | (8) |
| **Net cash inflow from disposals of subsidiaries and businesses** | **218** | 482 |

**Operational performance**

## 13. Revenue

AP

### Accounting policy

Revenue disclosed in the consolidated income statement includes revenue from contracts with customers and other revenue not in the scope of IFRS 15.

### Revenue from contracts with customers

Revenue from contracts with customers is derived from the sale of goods and rendering of services. Revenue is measured based on the transaction price specified in the contract with the customer. The group recognises revenue when (or as) it transfers control of goods and/or services to its customers, which is when specific criteria have been met for each of the group's activities as described below. Revenue is recognised at the amount the group expects to be entitled to in exchange for the goods and/or services transferred to customers.

Revenue is shown net of value-added tax (VAT), returns, rebates and discounts. For contracts that permit returns, rebates or discounts, revenue is recognised only to the extent that it is highly probable that a significant reversal of revenue will not occur as a result of such items. The amount of revenue recognised is adjusted for expected returns, rebates or discounts which are estimated based on the group's historical experience and taking into consideration the type of customer, the type of transaction and the specific terms of each arrangement. The right to return goods is measured at the former carrying amount of the inventory less expected costs to recover goods where applicable.

Where contracts include multiple goods and/or services, the transaction price is allocated to each distinct goods or service (or performance obligation) based on respective standalone selling prices. Where standalone selling prices are not directly observable, they are estimated.

The group identifies all parties that are integral to it generating revenue on its online platforms as its customers and, accordingly, incentives (including cash discounts and discount vouchers/coupons) provided to any party transacting on the platform are treated as a reduction of revenue.

The group considers, for each contract with a customer, whether it is a principal or an agent. The group regards itself as the principal in a transaction where it controls a promised goods or service before the goods or service is transferred to a customer. Where the group is the principal in a transaction, it recognises revenue as the gross amount of consideration to which it expects to be entitled. Where the group is in the capacity of an agent, it recognises revenue on a net basis.

Revenue earned, but for which the group's right to the consideration is not yet unconditional is presented as accrued income as part of other receivables in the consolidated statement of financial position. Payments received in advance from contracts with customers represent an obligation to transfer future goods and/or services and are presented as part of accrued expenses and other liabilities in the consolidated statement of financial position.

The group is not party to contracts where the period between the transfer of goods and/or services and payment exceeds one year. Consequently, the group does not adjust its transaction prices for financing components.

Revenue recognition for the group's major revenue streams is outlined below in the following paragraphs.

### Types of revenue

Revenue represents amounts received or receivable from customers relating to online goods sold on the group's etail and other internet platforms and from services rendered. Services rendered include advertising, classifieds listing revenue, payment transaction commissions and fees, food delivery revenue, travel commissions and service fees, educational technology revenue, mobile and other content revenue.

**Sale of goods**
Revenue from goods sold is recognised when the goods are delivered and accepted by customer.

**Classifieds listings**
The group recognises classifieds listings and related feature fees over the feature period or on listing of an item for sale depending on the nature of the feature purchased. Success fees and other relevant commissions are recognised when a transaction is completed on the group's websites.

**Payments and fintech and mobile content**
Payments and fintech and mobile content revenues are recognised once a transaction is completed and is based on the applicable fee for each transaction performed.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 13. Revenue continued

AP

### Accounting policy continued

#### Ecommerce revenue

**Food delivery revenue**

The group recognises revenue from food delivery transactions when it transfers control of the services rendered to a customer and fulfils its performance obligations.

The group has separate contractual arrangements with the end user, merchant partners and the delivery partners respectively which specify the rights and obligations of each party. The group considers itself as a principal in these arrangements when it controls the services provided. The group considers itself an agent in all of these arrangements when it facilitates the services provided to the end users and does not control those services provided before it is transferred to an end user. An end user initiates a transaction with an order and the acceptance of the order combined with the contractual arrangements mentioned above, creates enforceable rights and obligations.

Revenue for food delivery services is recognised on a net basis as agent when the merchant partner is ultimately responsible for providing food to the end user when ordered and/or the delivery partner is ultimately responsible for ensuring the delivery of food ordered when requested by an end user.

When the group is an agent for the order and delivery facilitation services, the group recognises revenue on a net basis, reflecting amounts collected from end users, less amounts remitted to merchant partners and delivery partners. When the group is the principal in a transaction, it recognises revenue on a gross basis, reflecting the gross amount of consideration charged to an end user that it is entitled to in terms of the contractual arrangements.

The group also offers incentives as promotions to end users in the form of vouchers and subsidies to delivery partners for the delivery facilitation service to increase end user's usage on the platform. These incentives offered are recognised as a reduction of revenue on the date that the corresponding revenue transaction is recorded.

**Educational technology revenue**

Educational technology revenues are recognised over the period in which the online educational content is provided for or when the online educational content is provided depending on the nature of the educational content purchased.

**Advertising revenues**

The group mainly derives advertising revenues from advertisements shown online on its websites and instant-messaging windows. Online advertising revenues are recognised over the period in which the advertisements are displayed using a time-based measure.

**Travel commissions and service fees revenue**

The group mainly derives travel revenue from commissions earned by performing intermediation services on behalf of travel suppliers and from service fees charged to customers for the processing of reservations made for airfare bookings, hotel accommodations, car rentals, and other tourism products and services. All these services are provided either through a pre-pay model or pay-at-destination model.

Under the pre-pay model, we provide travellers direct access to book hotel accommodation, airfare, car rentals and other tourism products and services via the use of the travel site and we earn a commission and service fees directly when travellers book the reservation. Whereas, under the pay-at-destination model travellers pay the travel supplier directly at the destination and the travel suppliers pay us our earned commission later.

Under the pre-pay model revenue is recognised when the booking is completed, paid and confirmed, less a reserve for cancellations based on historical experience and under the pay-at-destination model revenue is recognised after the customer has checked-out as travel suppliers make payment of earned commissions directly to us at a later date.

**Interest income revenue**

Interest income revenue is finance income generated from the group's credit business across various segments including the payments and fintech segment. The credit business provides financing for goods sold and credit offerings provided. Interest income revenue is recognised using the effective interest rate method, taking into account the expected timing and amount of cash flows. The effective interest rate method is a method of calculating the amortised cost of the financial asset receivable recognised when the funding is provided to customers.

| | Reportable segment(s) where revenue is included | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **From continuing operations** | | | |
| **Revenue from interest income** | PayU and iFood | **314** | 200 |
| **Revenue from contracts with customers** | | | |
| Online sale of goods revenue | eMAG | **2 406** | 2 344 |
| Classifieds listings revenue | OLX | **936** | 717 |
| Payment transaction commissions and fees | PayU, iFood and iyzico | **1 459** | 1 309 |
| Food delivery revenue | iFood and JET | **3 281** | 1 259 |
| Travel commissions and service fees | Despegar | **783** | – |
| Advertising revenue | Various | **71** | 55 |
| Educational technology revenue | Other | **190** | 170 |
| Other revenue[1] | Various | **265** | 116 |
| **Total revenue from continuing operations** | | **9 705** | 6 170 |

*1 Mobile and other content revenue was previously presented separately but now is aggregated into other revenue due to its lack of significance.*

Revenue is presented on a consolidated basis – refer to note 21 for the disaggregation of revenue by geographical area.

The group has recognised the following assets and liabilities in the consolidated statement of financial position that relate to revenue from contracts with customers:

### Accrued income (refer to note 35)

Accrued income balance net of impairment allowances as at 31 March 2026 was US$99m (2025: US$42m). Refer to note 40 for the group's credit risk management policy. Impairment allowances recorded on accrued income balances were not material.

### Deferred income (refer to notes 31 and 39)

The total deferred income balance as at 31 March 2026 was US$369m (2025: US$157m) which consists of a current liability portion of US$228m (2025: US$148m) and a non-current liability portion of US$141m (2025: US$9m). Revenue recognised in the current year that was included in the deferred income balance at the beginning of the year (as at 1 April 2025) was US$101m (2025: US$86m).

There were no significant changes in accrued income balances in the current year, however, the increase in the deferred income balance is primarily from the group's recent acquisitions of Despegar and JET. The deferred income balance relates to customer loyalty programmes and customer retention agreements. The non-current deferred income liability relates primarily to Despegar's customer retention agreements. Revenue from these customer retention agreements will be released over an 8 to 10-year contractual term as at 31 March 2026.

### Unsatisfied long-term contracts

The group has no unsatisfied long-term contracts as at 31 March 2026 (2025: US$nil).

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 14. Expenses by nature

### Employee benefits

AP

#### Accounting policies

**Retirement benefits**

The group provides retirement benefits to its eligible employees, primarily by means of monthly contributions to a number of defined contribution pension and provident funds. The assets of these funds are generally held in separate trustee administered funds. The group's contributions to retirement funds are recognised as an expense in the period in which employees render the related service.

**Medical aid benefits**

The group's contributions to medical aid benefit funds for employees are recognised as an expense in the period in which the employees render services to the group.

**Post-employment benefits**

Some group companies provide post-employment benefits to their retirees. The entitlement to post-employment healthcare benefits is subject to the employee remaining in service up to retirement age and completing a minimum service period. The expected costs of these benefits are accrued over the minimum service period. Independent actuaries carry out annual valuations of these obligations. All remeasurements resulting from experience adjustments and changes in actuarial assumptions are recognised immediately in other comprehensive income. These obligations are unfunded.

**Termination benefits**

The group recognises termination benefits when it is demonstrably committed to either terminate the employment of employees before the normal retirement date, or provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Where termination benefits fall due more than 12 months after the reporting period, they are discounted. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits is based on the number of employees expected to accept the offer. Termination benefits are immediately recognised as an expense in the consolidated income statement.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Operating (loss)/profit includes the following items: | | |
| **Platform cost of sales, website hosting and warehousing costs** | **2 155** | 1 919 |
| **Payment facilitation transaction costs** | **1 178** | 1 017 |
| **Delivery services costs** | **1 087** | 383 |
| **Finance service costs** | **259** | 195 |
| **Depreciation**[1] | **157** | 84 |
| **Amortisation**[1] | **367** | 62 |
| **Short-term lease payments** | **4** | 3 |
| **Auditor's remuneration – Audit network in the Netherlands**[2] | | |
| Audit fees of the financial statements | **5** | 4 |
| Additional audit fees related to the prior year | **–** | 1 |
| Other assurance and related services | **3** | 3 |
| **Auditor's remuneration – Audit network outside the Netherlands**[2] | | |
| Audit fees of the financial statements | **4** | 3 |
| Other assurance and related services | **4** | 3 |
| **Auditor's remuneration – Other audit firms** | | |
| Audit fees of the financial statements | **7** | 1 |
| **Total audit fees** | **23** | 15 |
| **Staff costs** | | |
| The total cost of employment of all employees, including executive directors, was as follows: | | |
| Salaries, wages and bonuses | **1 967** | 1 109 |
| Social security taxes | **275** | 141 |
| Retirement benefit costs | **5** | 33 |
| Medical aid fund contributions | **10** | 7 |
| Post-employment benefits | **26** | 1 |
| Cash-settled share-based compensation remeasurement | **98** | 132 |
| Equity-settled share-based compensation expenses | **75** | 107 |
| | **2 456** | 1 530 |
| Training costs | **14** | 11 |
| Retention option remeasurement | **5** | (62) |
| **Total staff costs** | **2 475** | 1 479 |
| Advertising expenses | **703** | 267 |
| General administration cost | **777** | 534 |
| Impairment losses of financial assets measured at amortised cost | **20** | 16 |
| Other costs of providing services and sale of goods | **196** | 35 |
| **Total** | **9 401** | 6 009 |

1 *Recognised in selling, general and administration expense.*

2 *The fees listed relate to the procedures applied to the company and its consolidated group entities by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act* (Wet Toezicht Accountantsorganisaties) *as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. The fees relate to the audit of the financial statements for the respective financial year.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 15. Other (losses)/gains – net

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| Loss on sale of assets | (11) | (2) |
| **Impairment losses** | (482) | (13) |
| Impairment of goodwill[1] | (433) | – |
| Impairment of intangible assets[1] | (54) | (9) |
| Reversal of impairment/impairment of PPE and other assets | 5 | (4) |
| Income on sale of tokens | – | 20 |
| Sale of customer list and marketing services | 7 | – |
| Other | 9 | 7 |
| **Total other (losses)/gains – net** | (477) | 12 |

*1 Refer to note 7 and 33 for further information on the above impairments.*

## 16. Finance (costs)/income

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Interest income** | | |
| Loans and bank accounts | 637 | 910 |
| Other | 14 | 10 |
| | 651 | 920 |
| **Interest expense** | | |
| Loans and overdrafts | (545) | (512) |
| Capitalised lease liabilities | (11) | (6) |
| Other[1] | (89) | (31) |
| | (645) | (549) |
| **Other finances (costs)/income – net** | | |
| (Losses)/gains on translation of assets and liabilities[2] | (405) | 41 |
| Gains/(losses) on derivative and other financial instruments | 33 | 9 |
| | (372) | 50 |
| **Total finance (costs)/income – net** | (366) | 421 |

*1 Primarily relates to the early settlement of JET's convertible bonds subsequent to the acquisition and debt factoring finance costs.*
*2 The current year includes unrealised foreign exchange losses from the group's euro-denominated bonds.*

## 17. Net gains/(losses) on acquisitions and disposals

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| Gains/(losses) on disposal of investments – net | 249 | 361 |
| Gains/(losses) on loss of significant influence – net[1] | 526 | – |
| Transaction-related costs | (119) | (22) |
| Other (losses)/gains | (6) | (1) |
| | 650 | 338 |

*1 This primarily relates to the loss of significant influence in Delivery Hero, Remitly and Meesho. Refer to note 6.*

## 18. Cash from operations

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| Profit before tax per consolidated income statement | 11 778 | 12 674 |
| Adjustments: | | |
| Non-cash and other | (10 733) | (12 067) |
| Loss on sale of assets | 11 | 2 |
| Depreciation and amortisation | 524 | 146 |
| Retention option expense and restructuring expenses linked to acquisitions | 58 | (62) |
| Share-based compensation expenses | 173 | 238 |
| Net finance cost/(income) | 366 | (421) |
| Share of equity accounted results | (6 871) | (5 703) |
| Impairment of equity accounted investments | 66 | 91 |
| (Gains)/losses on acquisitions and disposals of investments | (269) | (360) |
| Dilution (gains)/losses on equity accounted investments | (4) | 318 |
| Gains on partial disposal of equity accounted investments | (4 858) | (6 447) |
| (Gains)/losses recognised on loss of significant influence transactions | (526) | – |
| Income from sale of Tokans | – | (20) |
| Net realisable value adjustments on inventory, net of reversals | 2 | – |
| Impairment of assets | 482 | 13 |
| Reversal of provisions | 134 | 117 |
| Other | (21) | 21 |
| Operating cash flows of discontinued operations, net of adjustments for non-cash and other items | (6) | (18) |
| | 1 039 | 589 |
| Working capital | (567) | 10 |
| Cash movement in trade and other receivables | (279) | 102 |
| Cash movement in payables, accruals and cash-settled share-based payment liabilities | (294) | (94) |
| Cash movement in inventories | 6 | 2 |
| **Total cash generated from operations** | 472 | 599 |

## 19. Taxation

AP

### Accounting policy

#### Tax expense

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in the consolidated statement of other comprehensive income or directly in equity. In such cases, the related tax is also recognised in the consolidated statement of other comprehensive income or directly in equity, respectively.

#### Current income tax

The statutory Dutch corporate tax rate applicable to Prosus for the year ended 31 March 2026 is 25.8% (2025: 25.8%). The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It accounts for uncertain tax positions where appropriate, on the basis of amounts expected to be paid to the tax authorities. International tax rates vary from jurisdiction to jurisdiction.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 19. Taxation continued

### The Pillar Two model rules

Under the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), Pillar Two introduces a global minimum effective tax rate (ETR) of 15% for multinational groups with consolidated revenue exceeding €750m or more in at least two of the last four consecutive financial years. The aim is to ensure that multinational groups pay a minimum level of tax on the income generated in each jurisdiction where they operate. For fiscal year 2026 the simplified ETR threshold for deemed zero top-up tax is 16%, up from 15% in fiscal year 2025. For fiscal year 2027 the rate will be 17%. The regulation was effective from 1 April 2024. The group has applied a temporary mandatory relief from deferred tax accounting for the impact of top-up tax and will account for it as a current tax if and when it is incurred. The group recognised a current tax expense of US$nil (2025: US$15m) related to the top-up-tax.

The group has adopted the IASB amendments to IAS 12 to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the Pillar Two rules. Under this relief, an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Due to complexities in applying the Pillar Two legislation as well as the fact that further guidance on rules and regulations is expected in the coming periods, the group will continue to assess the impact of the Pillar Two legislation on its future financial performance.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Current taxation** | **214** | 198 |
| Current year | **215** | 205 |
| Prior year | **(1)** | (7) |
| **Deferred taxation** | **(97)** | (19) |
| Current year | **(99)** | (21) |
| Prior year | **2** | 2 |
| **Total taxation expense per consolidated income statement** | **117** | 179 |
| **Reconciliation of taxation** | | |
| Taxation at statutory rates[1] | **3 045** | 3 270 |
| Adjusted for: | | |
| Non-deductible expenses[2] | **326** | 200 |
| Non-taxable income[3] | **(1 556)** | (1 796) |
| Temporary differences not provided for[4] | **87** | (50) |
| Assessed losses utilised | **(9)** | – |
| Adjustments related to prior year taxes | **14** | – |
| Other taxes | **25** | 39 |
| Tax attributable to equity accounted earnings | **(1 774)** | (1 472) |
| Tax adjustment for foreign taxation rates | **(41)** | (12) |
| **Taxation provided in consolidated income statement** | **117** | 179 |

*1 The reconciliation of taxation has been performed using the statutory tax rate of Prosus of 25.8% (2025: 25.8%). The impact of different tax rates applied to profits earned in other jurisdictions is disclosed above as 'tax adjustment for foreign taxation rates'.*
*2 Non-deductible expenses relate primarily to impairment losses, dilutions of equity accounted investments and the remeasurement share-based payment liability.*
*3 Non-taxable income relates primarily to the gains on disposals of subsidiaries and associates.*
*4 Temporary differences for losses not provided for relate primarily to loss-making entities that did not recognise deferred tax assets.*

## 20. Deferred taxation

AP

### Accounting policy

Deferred tax assets and liabilities have been calculated using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date, being the rates, the group expects to apply to the periods in which the assets are realised or the liabilities are settled.

Deferred taxation is provided on the taxable or deductible temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction, other than a business combination, that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and unused tax losses can be utilised.

Deferred tax liabilities are provided for temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets and liabilities and movements thereon were attributable to the following items:

| | Deferred tax asset | | | | |
|---|---|---|---|---|---|
| | **Provisions and other current liabilities US$'m** | **Capitalised lease liabilities US$'m** | **Tax losses carried forward US$'m** | **Other US$'m** | **Total US$'m** |
| **Opening balance on 1 April 2025** | **11** | **(4)** | **50** | **(38)** | **19** |
| Charged to income statement | **(10)** | **(4)** | **15** | **11** | **12** |
| Acquisition of subsidiaries and businesses[1] | **20** | **–** | **53** | **239** | **312** |
| Foreign exchange effects | **1** | **–** | **–** | **–** | **1** |
| **Closing balance on 31 March 2026** | **22** | **(8)** | **118** | **212** | **344** |

*1 Relates to tax losses carried forward that will offset deferred tax liabilities on intangible assets from the new acquisitions.*

| | Deferred tax liability | | |
|---|---|---|---|
| | **Intangible assets US$'m** | **Other US$'m** | **Total US$'m** |
| **Opening balance on 1 April 2025** | **94** | **(7)** | **87** |
| Charged to income statement | **(74)** | **(11)** | **(85)** |
| Acquisition of subsidiaries and businesses | **1 349** | **7** | **1 356** |
| Foreign exchange effects | **(14)** | **2** | **(12)** |
| **Closing balance on 31 March 2026** | **1 355** | **(9)** | **1 346** |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 20. Deferred taxation continued

| | Deferred tax asset | | | | |
|---|---|---|---|---|---|
| | Provisions and other current liabilities US$'m | Capitalised lease liabilities US$'m | Tax losses carried forward US$'m | Other US$'m | Total US$'m |
| **Opening balance on 1 April 2024** | 10 | (4) | 31 | (19) | 18 |
| Charged to income statement | 1 | – | 19 | (22) | (2) |
| Foreign exchange effects | – | – | – | 3 | 3 |
| **Closing balance on 31 March 2025** | 11 | (4) | 50 | (38) | 19 |

| | Deferred tax liability | | |
|---|---|---|---|
| | Intangible asset US$'m | Other US$'m | Total US$'m |
| **Opening balance on 1 April 2024** | 78 | (4) | 74 |
| Charged to income statement | (16) | (5) | (21) |
| Acquisition of subsidiaries and businesses | 28 | – | 28 |
| Foreign exchange effects | 4 | 2 | 6 |
| **Closing balance on 31 March 2025** | 94 | (7) | 87 |

The ultimate outcome of additional taxation assessments may vary from the amounts accrued. However, management believes that any additional taxation liability over and above the amounts accrued would not have a material adverse impact on the group's combined consolidated income statement and consolidated statement of financial position.

The group has tax losses carried forward of approximately US$7.7bn (2025: US$5.2bn). A summary of the tax losses carried forward at 31 March 2026 by tax jurisdiction and the expected expiry dates are set out below:

| | Asia US$'m | Europe US$'m | Latin America and USA US$'m | Africa US$'m | Other US$'m | Total US$'m |
|---|---|---|---|---|---|---|
| Expires in year one | **4** | **10** | **2** | **–** | **–** | **16** |
| Expires in year two | **–** | **14** | **1** | **–** | **–** | **15** |
| Expires in year three | **11** | **19** | **1** | **–** | **–** | **31** |
| Expires in year four | **12** | **32** | **26** | **–** | **–** | **70** |
| Expires in year five | **19** | **8** | **3** | **–** | **–** | **30** |
| Expires after year five | **88** | **18** | **500** | **–** | **–** | **606** |
| Non-expiring[1] | **50** | **5 939** | **457** | **–** | **463** | **6 909** |
| | **184** | **6 040** | **990** | **–** | **463** | **7 677** |

*1 Non-expiring tax losses carried forward in Other jurisdictions relate to Just Eat Takeaway.com (JET), comprising US$218m in Australia, US$207m in Israel and US$38m in Canada.*

The group recognised a deferred income tax expense of US$nil (2025: US$nil) in other comprehensive income as a result of changes in the fair value of derivative financial instruments that relate to cash flow hedges of foreign currency forecast transactions or firm commitments.

Net deferred taxation assets amount to US$344m (2025: US$19m), of which US$57m (2025: US$17m) are expected to be utilised within the next 12 months and US$287m (2025: US$2m) after 12 months. Net deferred taxation liabilities amount to US$1.4bn (2025: US$87m), of which US$132m (2025: US$nil) are expected to be settled within the next 12 months and US$1.3bn (2025: US$87m) after 12 months.

The group has not recognised any deferred tax assets related to accumulated losses when the utilisation depends on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, and the relevant group entity from which the deferred tax asset would arise has suffered a loss in either the current or a preceding year.

Temporary differences arise from the existence of undistributed profits of subsidiaries and changes in foreign exchange rates on translation of the subsidiaries operations. No deferred tax liabilities are recognised for these temporary differences because the group controls the timing of the reversal of temporary differences associated with the investment by controlling the subsidiaries dividend policies.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 21. Segment information

### Accounting policy

AP

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board and executive directors that make strategic decisions.

The Prosus group has the same governance structures as its ultimate controlling parent, Naspers. It has the same board and management oversight, including the same individuals comprising the CODM. Accordingly, the CODM for Naspers is the same CODM for the Prosus group.

The group has revised its segment reporting structure to align with changes in how management monitors business performance. Under the new approach, the group monitors performance using a regional ecosystem model, allocating businesses to geographic regions being Latin America (LatAm), Europe, India, and Other. This change results in a reallocation of businesses previously disclosed under reportable segments Classifieds, Food Delivery, Payments and Fintech, Etail, Edtech, and Other into the new regional structure.

The new operating segments in their geographic ecosystems are outlined below, along with details of the reallocated businesses and the reportable segments under which they were previously disclosed:

- **LatAm:** Operates in food delivery, travel and the related fintech services. It features leading brands in the region, such as iFood (Food Delivery), and Despegar (Travel).
- **Europe:** Operates in online marketplaces with leading brands in the region like OLX (Classifieds), eMAG (Etail), iyzico (Payments and Fintech), and JET (Food Delivery).
- **India:** Operates in the consumer ecommerce fintech and credit market. The key company in our Indian ecosystem is PayU India (Payments and Fintech).
- **Other:** Primarily relates to GoodHabitz and Stack Overflow (Edtech) and GPO prior to disposal (Payments and Fintech).
- **Corporate:** Comprises entities providing various corporate functions and activities including the management of the Prosus Ventures portfolio. These services include, but are not limited to, executive oversight, information management, legal, treasury, control and accounting, human resources, taxes and investor relations.

Sales between the above segments are eliminated in the 'Other' column. Intersegmental sales are generated in eMAG, as well as GPO.

The revenue from external parties and all other items of income, expenses, profits and losses reported in the segment report is measured in a manner consistent with that in the consolidated income statement. Adjusted EBITDA and adjusted EBIT are presented in the segment report.

The segmental information below includes alternative performance measures (APMs). Alternative performance measures are performance measures of the group that (i) are not defined by IFRS; (ii) are not uniformly defined or used by other comparable companies; and (iii) may not be comparable with similar labelled measures and disclosures provided by other companies. Management is responsible for compiling these non-IFRS performance measures.

The group uses the following APMs below to assess segmental performance:

**Adjusted EBITDA (aEBITDA):** A non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option and restructuring expenses linked to business combinations; (iv) other losses/gains net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; (v) all cash-settled and equity-settled share-based compensation expenses, including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholders as part of the group's investments in companies. It is considered a useful measure to analyse operational profitability.

**Adjusted EBIT (aEBIT):** A non-IFRS measure that represents operating profit/loss, as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option and restructuring expenses linked to business combinations; (iii) other losses/gains - net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholders as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants). It is considered an additional operational measure of profitability.

The group audit committee regularly reviews the determination of aEBIT and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the group. The committee assesses refinements to the policy on a case-by-case basis and seeks to minimise such changes in order to maintain consistency over time.

aEBITDA and aEBIT are APMs used alongside IFRS profit to assess performance of the group. They are the primary measures reviewed by the CODM and used to assess management performance and performance-based remuneration outcomes. In addition, it is used in setting the dividend to be paid to shareholders. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

The revenues from external customers for each major group of products and services are disclosed in note 13. The group is not reliant on any one major customer as the group's products are consumed by the general public in a large number of countries.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 21. Segment information continued

The summary of the restatement of the group's metrics as a result of the change to the regional ecosystem is shown below:

| | Year ended 31 March 2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Former segments | | | | | | | | Revised ecosystems | | | | |
| **Continuing operations** | Classifieds US$'m | Food Delivery US$'m | Payments and Fintech US$'m | Etail US$'m | Edtech US$'m | Other US$'m | Total Ecosystem US$'m | Corporate segment US$'m | Total US$'m | LatAm US$'m | Europe US$'m | India US$'m | Other US$'m |
| **Revenue** | | | | | | | | | | | | | |
| **Previously reported** | 788 | 1 334 | 1 339 | 2 457 | 170 | 82 | 6 170 | – | 6 170 | – | – | – | – |
| Restatements | (788) | (1 334) | (1 339) | (2 457) | (170) | (82) | – | – | – | 1 334 | 3 522 | 694 | 620 |
| Segment view change[1] | (788) | (1 334) | (1 339) | (2 457) | (170) | (82) | – | – | – | 1 334 | 3 522 | 694 | 620 |
| **Restated** | – | – | – | – | – | – | 6 170 | – | 6 170 | 1 334 | 3 522 | 694 | 620 |
| **Consolidated aEBITDA** | | | | | | | | | | | | | |
| **Previously reported** | 314 | 248 | 24 | 84 | (14) | (1) | 655 | (171) | 484 | – | – | – | – |
| Restatements | (314) | (248) | (24) | (84) | 14 | 1 | 34 | (34) | – | 256 | 426 | (25) | 32 |
| Corporate[2] | – | 8 | – | 3 | 9 | 14 | 34 | (34) | – | – | – | – | – |
| Segment view change[1] | (314) | (256) | (24) | (87) | 5 | (13) | – | – | – | 256 | 426 | (25) | 32 |
| **Restated** | – | – | – | – | – | – | 689 | (205) | 484 | 256 | 426 | (25) | 32 |
| **Consolidated aEBIT** | | | | | | | | | | | | | |
| **Previously reported** | 273 | 218 | (11) | 10 | (33) | (14) | 443 | (264) | 179 | – | – | – | – |
| Restatements | (273) | (218) | 11 | (10) | 33 | 14 | 44 | (44) | – | 226 | 305 | (49) | 5 |
| Corporate[2] | – | 8 | – | 3 | 9 | 24 | 44 | (44) | – | – | – | – | – |
| Segment view change[1] | (273) | (226) | 11 | (13) | 24 | (10) | – | – | – | 226 | 305 | (49) | 5 |
| **Restated** | – | – | – | – | – | – | 487 | (308) | 179 | 226 | 305 | (49) | 5 |

*1 Relates to the impact of the revised segment perspective aligning with regional ecosystems.*
*2 Relates to the impact of the reallocation of corporate costs, including Ventures from total Ecommerce (renamed Total Ecosystem) to the Corporate segment.*

The group reallocated a total of US$34m EBITDA and US$44m EBIT of which US$14m and US$24m related to Ventures respectively.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 21. Segment information continued

A reconciliation of the segmental revenue, aEBITDA and aEBIT to operating profit as reported in the consolidated income statement is shown below:

| | Year ended 31 March 2026 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Continuing operations | | | | | | | | | | | | |
| | LatAm | | Europe | | | | India | | | | | | |
| | iFood US$'m | Despegar US$'m | OLX US$'m | eMAG US$'m | iyzico US$'m | JET US$'m | PayU US$'m | Other US$'m | Total Ecosystem US$'m | Corporate segment US$'m | Total US$'m | Discontinued operations US$'m | Total operations US$'m |
| **Revenue** | 1 868 | 804 | 992 | 2 536 | 421 | 1 924 | 781 | 379 | 9 705 | – | 9 705 | 89 | 9 794 |
| Cost of providing services and sale of goods, and selling, general and admin expenses | (1 468) | (673) | (511) | (2 436) | (393) | (1 841) | (763) | (353) | (8 438) | (214) | (8 652) | (103) | (8 755) |
| Platform cost of sales, website hosting and warehousing costs[1] | (257) | – | (36) | (1 698) | (8) | (97) | (16) | (43) | (2 155) | – | (2 155) | (71) | (2 226) |
| Payment facilitation transaction costs[1] | (194) | (102) | (8) | (19) | (335) | – | (413) | (107) | (1 178) | – | (1 178) | – | (1 178) |
| Delivery services cost[1] | (135) | – | (28) | (209) | – | (715) | – | – | (1 087) | – | (1 087) | – | (1 087) |
| Finance service costs[1] | (85) | (21) | (4) | (6) | – | – | (143) | – | (259) | – | (259) | – | (259) |
| Advertising expenses | (126) | (164) | (90) | (86) | (5) | (215) | (3) | (11) | (700) | (3) | (703) | (5) | (708) |
| Staff costs | (473) | (205) | (257) | (259) | (30) | (642) | (116) | (151) | (2 133) | (111) | (2 244) | (19) | (2 263) |
| Other[1] | (198) | (181) | (88) | (159) | (15) | (172) | (72) | (41) | (926) | (100) | (1 026) | (8) | (1 034) |
| **Consolidated aEBITDA** | 400 | 131 | 481 | 100 | 28 | 83 | 18 | 26 | 1 267 | (214) | 1 053 | (14) | 1 039 |
| Depreciation | (7) | (10) | (14) | (59) | (2) | (48) | (6) | (5) | (151) | (6) | (157) | (1) | (158) |
| Amortisation of software | (2) | (27) | – | (11) | (1) | (3) | – | (1) | (45) | – | (45) | – | (45) |
| Interest on capitalised lease liabilities | – | (2) | (1) | (2) | – | (2) | (1) | (2) | (10) | (1) | (11) | – | (11) |
| Grant date fair value of cash-settled share-based incentives | (28) | (8) | (20) | (8) | (4) | (22) | (15) | (8) | (113) | (33) | (146) | – | (146) |
| Grant date fair value of equity-settled share-based incentives | (5) | – | (19) | (2) | (1) | – | (6) | (2) | (35) | (40) | (75) | – | (75) |
| **Consolidated aEBIT** | 358 | 84 | 427 | 18 | 20 | 8 | (10) | 8 | 913 | (294) | 619 | (15) | 604 |
| Interest on capitalised lease liabilities | – | 2 | 1 | 2 | – | 2 | 1 | 2 | 10 | 1 | 11 | – | 11 |
| Amortisation of other intangible assets | (8) | (102) | (11) | (3) | (6) | (156) | (9) | (21) | (316) | – | (316) | – | (316) |
| Other (losses)/gains – net | (1) | – | (1) | (18) | – | 2 | (28) | (455) | (501) | 24 | (477) | 2 | (475) |
| Retention option and restructuring expenses linked to acquisitions | – | – | – | (4) | – | (53) | – | (1) | (58) | – | (58) | – | (58) |
| Remeasurement of cash-settled share-based incentive expenses | 16 | (6) | (19) | 14 | 1 | – | – | 22 | 28 | 20 | 48 | – | 48 |
| **Consolidated operating profit/(loss)** | 365 | (22) | 397 | 9 | 15 | (197) | (46) | (445) | 76 | (249) | (173) | (13) | (186) |

*1 These relate to the costs of providing services and the sale of goods (COPS), including US$53m presented in 'Staff costs' and US$519m presented in 'Other'.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 21. Segment information continued

A reconciliation of the segmental revenue, aEBITDA and aEBIT to operating profit as reported in the consolidated income statement is shown below:

| | Year ended 31 March 2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Continuing operations | | | | | | | | | | |
| | LatAm | Europe | | | India | | | | | | |
| | iFood US$'m | OLX US$'m | eMAG US$'m | iyzico US$'m | PayU US$'m | Other US$'m | Total Ecosystem US$'m | Corporate segment US$'m | Total US$'m | Discontinued operations US$'m | Total operations US$'m |
| **Revenue** | 1 334 | 777 | 2 457 | 288 | 694 | 620 | 6 170 | – | 6 170 | 264 | 6 434 |
| Cost of providing services and sale of goods, and selling, general and admin expenses | (1 078) | (463) | (2 369) | (264) | (719) | (588) | (5 481) | (205) | (5 686) | (291) | (5 977) |
| Platform cost of sales, website hosting and warehousing costs[1] | (142) | (35) | (1 649) | (6) | (8) | (79) | (1 919) | – | (1 919) | (209) | (2 128) |
| Payment facilitation transaction costs[1] | (159) | (6) | (9) | (224) | (411) | (208) | (1 017) | – | (1 017) | – | (1 017) |
| Delivery services cost[1] | (122) | (32) | (229) | – | – | – | (383) | – | (383) | – | (383) |
| Finance service costs[1] | (50) | (9) | (1) | – | (132) | (3) | (195) | – | (195) | – | (195) |
| Advertising expenses | (84) | (83) | (74) | (4) | (10) | (11) | (266) | (2) | (268) | (21) | (289) |
| Staff costs | (361) | (226) | (269) | (19) | (86) | (222) | (1 183) | (120) | (1 303) | (35) | (1 338) |
| Other[1] | (160) | (72) | (138) | (11) | (72) | (65) | (518) | (83) | (601) | (26) | (627) |
| **Consolidated aEBITDA** | 256 | 314 | 88 | 24 | (25) | 32 | 689 | (205) | 484 | (27) | 457 |
| Depreciation | (6) | (13) | (49) | (2) | (4) | (4) | (78) | (6) | (84) | – | (84) |
| Amortisation of software | (1) | – | (10) | – | – | (2) | (13) | – | (13) | – | (13) |
| Interest on capitalised lease liabilities | (1) | (1) | (2) | – | (1) | (1) | (6) | – | (6) | (1) | (7) |
| Grant date fair value of cash-settled share-based incentives | (22) | (3) | (10) | – | (9) | (12) | (56) | (39) | (95) | – | (95) |
| Grant date fair value of equity-settled share-based incentives | – | (24) | (3) | (4) | (10) | (8) | (49) | (58) | (107) | – | (107) |
| **Consolidated aEBIT** | 226 | 273 | 14 | 18 | (49) | 5 | 487 | (308) | 179 | (28) | 151 |
| Interest on capitalised lease liabilities | 1 | 1 | 2 | – | 1 | 1 | 6 | – | 6 | 1 | 7 |
| Amortisation of other intangible assets | (3) | (2) | (5) | (1) | (8) | (30) | (49) | – | (49) | – | (49) |
| Other (losses)/gains - net | 2 | (5) | (6) | – | – | – | (9) | 21 | 12 | (84) | (72) |
| Retention option and restructuring expenses linked to acquisitions | – | – | (1) | – | – | 63 | 62 | – | 62 | – | 62 |
| Remeasurement of cash-settled share-based incentive expenses | (60) | (8) | (3) | – | 11 | 15 | (45) | 8 | (37) | – | (37) |
| **Consolidated operating profit/(loss)** | 166 | 259 | 1 | 17 | (45) | 54 | 452 | (279) | 173 | (111) | 62 |

*1 These relate to the costs of providing services and the sale of goods (COPS) including US$32 m presented in 'Other'.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Operational performance**

## 21. Segment information continued

### Additional disclosure

| | Year ended 31 March 2026 | | | Year ended 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | **(Impairment)/ reversal of impairment of assets[2] US$'m** | **Share of equity accounted results US$'m** | **Average number of employees[1]** | Impairment of assets US$'m | Share of equity accounted results US$'m | Average number of employees[1] |
| **Continuing operations** | | | | | | |
| Ecosystem | **(501)** | **(8)** | **42 155** | (13) | (47) | 22 588 |
| LatAm | | | | | | |
| iFood | **–** | **–** | **7 336** | – | – | 6 241 |
| Despegar | **–** | **–** | **4 039** | – | – | – |
| Europe | | | | | | |
| eMAG | **(17)** | **–** | **7 763** | (8) | – | 8 094 |
| OLX | **(1)** | **–** | **2 737** | (5) | – | 2 711 |
| iyzico | **–** | **–** | **463** | – | – | 452 |
| JET | **–** | **–** | **15 053** | – | – | – |
| India PayU | **(29)** | **–** | **3 796** | – | – | 3 646 |
| Other | **(454)** | **(8)** | **970** | – | (47) | 1 444 |
| Associates | **–** | **6 987** | **–** | – | 5 862 | – |
| Tencent | **–** | **7 262** | **–** | – | 6 306 | – |
| Delivery Hero | **–** | **(129)** | **–** | – | (277) | – |
| Swiggy | **–** | **(131)** | **–** | – | (97) | – |
| Other | **–** | **(15)** | **–** | – | (70) | – |
| Corporate segment | **19** | **(108)** | **223** | – | (112) | 206 |
| **Total from continuing operations** | **(482)** | **6 871** | **42 377** | (13) | 5 703 | 22 794 |
| Total from discontinued operations | **–** | **–** | **–** | (84) | – | – |
| **Total consolidated** | **(482)** | **6 871** | **42 377** | (97) | 5 703 | 22 794 |

*1 Includes 4 870 (2025: 373) employees working in the Netherlands. As at 31 March 2026 the group employed 41 998 (2025: 23 323) permanent employees in its subsidiaries.*

*2 Relates primarily to Stack Overflow and GoodHabitz in the 'Other' Ecosystem.*

### Geographical information

Revenue from continuing operations is allocated to a country based on the location of users/customers and/or where the entity is domiciled. The group operates in four main geographical areas:

**Asia** – The group's activities comprise its interests in internet activities based in India, Thailand and Singapore.

**Europe** – The group's activities comprise its interest in internet activities based in Central, Northern, Eastern and Western Europe. Furthermore, the group generates revenue from services provided by subsidiaries based in the Netherlands.

**Latin America** – The group's activities comprise its interests in internet activities based in Brazil, Argentina and other Latin American countries.

**North America** – The group's activities comprise its interests in internet activities based in the United States of America and other countries.

**Other** – Includes the group's provision of various products and internet services located mainly in Africa and Australia.

| | 31 March | |
|---|---|---|
| **Geographical area** | **Revenue 2026 US$'m** | Revenue 2025 US$'m |
| **From continuing operations** | | |
| Asia | **808** | 718 |
| India | **730** | 660 |
| Rest of Asia | **78** | 58 |
| Europe | **5 768** | 3 692 |
| Central Europe | **1 726** | 788 |
| Northern Europe | **59** | – |
| Eastern Europe | **3 090** | 2 816 |
| Western Europe | **893** | 88 |
| LatAm | **2 567** | 1 572 |
| Brazil | **2 157** | 1 440 |
| Argentina | **176** | 22 |
| Rest of LatAm | **234** | 110 |
| North America | **460** | 122 |
| Other | **102** | 66 |
| **Total revenue from continuing operations** | **9 705** | 6 170 |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Earnings per share and equity**

## Earnings per share and equity

AP

### Accounting policy

### Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average ordinary shares outstanding during the financial year excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The group discloses headline earnings per share as determined in accordance with Circular 1/2023, pursuant to the JSE Listings Requirements. Headline earnings represents net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements.

Basic headline earnings per share are determined by dividing the headline earnings described above by the weighted average ordinary shares outstanding during the financial year excluding treasury shares. Diluted headline earnings per share are determined by dividing the diluted headline earnings by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

In the event that the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation without consideration, the calculation of the basic and diluted earnings per share for the comparative period are adjusted retrospectively.

### Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction against share premium.

Where subsidiaries hold Prosus ordinary shares N, the consideration paid to acquire those shares, including attributable incremental costs, is deducted from shareholders' equity and presented separately as treasury shares. Where such shares are subsequently sold or reissued, the cost of those shares is released, and realised gains or losses are recorded in equity. In addition, where Prosus holds its own ordinary shares N in issue, such shares are shown as treasury shares until they are cancelled. When these shares are cancelled, they are deducted against share capital and share premium and/or retained earnings on the basis of their par value.

The group presents treasury shares separately in the consolidated statement of changes in equity as well as on the face of the consolidated statement of financial position.

## 22. Earnings per share

### Calculation of headline earnings

| | 31 March 2026 | | | |
|---|---|---|---|---|
| | Gross US$'m | Taxation US$'m | Non-controlling interests US$'m | Net US$'m |
| **Earnings from continuing operations** | | | | |
| Basic earnings attributable to shareholders | | | | **11 649** |
| Impact of dilutive instruments of subsidiaries, associates and joint ventures | | | | **(122)** |
| Diluted earnings attributable to shareholders | | | | **11 527** |
| **Headline adjustments for continuing operations** | | | | |
| Adjustments for: | **(5 298)** | **(1)** | **(29)** | **(5 328)** |
| Impairment of other assets | **(5)** | **–** | **–** | **(5)** |
| Impairment of goodwill, PPE and other intangible assets | **487** | **–** | **–** | **487** |
| Loss on sale of assets | **11** | **(1)** | **–** | **10** |
| Gains recognised on loss of significant influence | **(526)** | **–** | **–** | **(526)** |
| Net gains on acquisitions and disposals of investments | **(249)** | **–** | **–** | **(249)** |
| Gain on partial disposal of equity accounted investments | **(4 858)** | **–** | **–** | **(4 858)** |
| Dilution gains on equity accounted investments | **(4)** | **–** | **–** | **(4)** |
| Remeasurements included in equity accounted earnings[1] | **(220)** | **–** | **(29)** | **(249)** |
| Impairment of equity accounted investments | **66** | **–** | **–** | **66** |
| Total tax effects of adjustments | | | | **–** |
| **Basic headline earnings from continuing operations[2]** | | | | **6 321** |
| **Diluted headline earnings from continuing operations** | | | | **6 199** |

1 *Remeasurements included in equity accounted earnings include US$158m (2025: US$300m) relating to gains arising on acquisitions and disposals by associates and US$62m (2025: US$395m) relating to net impairments of assets recognised by associates.*
2 *Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Earnings per share and equity**

## 22. Earnings per share continued

### Calculation of headline earnings

| | 31 March 2025 | | | |
|---|---|---|---|---|
| | Gross US$'m | Taxation US$'m | Non-controlling interests US$'m | Net US$'m |
| **Earnings from continuing operations** | | | | |
| Basic earnings attributable to shareholders | | | | 12 493 |
| Impact of dilutive instruments of subsidiaries, associates and joint ventures | | | | (90) |
| Diluted earnings attributable to shareholders | | | | 12 403 |
| **Headline adjustments for continuing operations** | | | | |
| Adjustments for: | (6 288) | 21 | (25) | (6 292) |
| Impairment of goodwill, PPE and other intangible assets | 13 | – | – | 13 |
| Loss on sale of assets | 2 | – | – | 2 |
| Net (gains)/loss on acquisitions and disposals of investments | (361) | – | – | (361) |
| Gains on partial disposal of equity accounted investments | (6 447) | – | – | (6 447) |
| Dilution losses on equity accounted investments | 318 | – | – | 318 |
| Remeasurements included in equity accounted earnings[1] | 96 | 21 | (25) | 92 |
| Impairment of equity accounted investments | 91 | – | – | 91 |
| **Basic headline earnings from continuing operations[2]** | | | | 6 201 |
| **Diluted headline earnings from continuing operations** | | | | 6 111 |

1 *Remeasurements included in equity accounted earnings include US$300m relating to gains arising on acquisitions and disposals by associates and US$395m relating to net impairments of assets recognised by associates.*
2 *Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements.*

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Earnings from discontinued operations** | | |
| Basic earnings attributable to shareholders | **(11)** | (126) |
| Diluted earnings attributable to shareholders | **(11)** | (126) |
| **Headline adjustments for discontinued operations[1]** | | |
| Adjustments for: | **(4)** | 84 |
| Impairment of goodwill, PPE and other intangible assets | **–** | 84 |
| Net (gains)/loss on acquisitions and disposals of investments | **(4)** | – |
| | **(15)** | (42) |
| **Basic headline earnings from discontinued operations** | **(15)** | (42) |
| **Diluted headline earnings from discontinued operations** | **(15)** | (42) |

1 *Headline earnings represent net profit for the year attributable to equity holders of the group, excluding certain defined, separately identifiable remeasurements. The headline earnings measure is pursuant to the JSE Listings Requirements.*

The earnings per share represents the economic interest per share, taking into account the impact of the group's open-ended share-repurchase programme. The number of ordinary shares N used in the per share information is weighted for the period that the shares were in issue and not recognised as treasury shares. Refer to note 5.

| | 31 March | |
|---|---|---|
| **Issued shares** | **2026 Number of participating ordinary shares N** | 2025 Number of participating ordinary shares N |
| Net number of shares in issue at year-end (net of treasury shares) | **2 145 427 521** | 2 280 205 366 |
| **Weighted average number of ordinary shares** | | |
| Issued net of treasury shares at the beginning of the year | **2 280 205 366** | 2 494 180 996 |
| Weighting of share repurchase | **(76 196 073)** | (89 268 170) |
| **Weighted average number of shares in issue during the year[1]** | **2 204 009 293** | 2 404 912 826 |
| Adjusted for effect of future share-based payment transactions | **–** | – |
| Diluted weighted average number of shares in issue during the year | **2 204 009 293** | 2 404 912 826 |
| **Per share information from continuing operations for the year (US cents)[2]** | | |
| Basic earnings per ordinary share N | **529** | 519 |
| Basic diluted earnings per ordinary share N | **523** | 516 |
| Headline earnings per ordinary share N | **287** | 258 |
| Diluted headline earnings per ordinary share N | **281** | 254 |
| Dividend paid per ordinary share N (euro cents) | **20** | 10 |
| Proposed dividend per ordinary share N (euro cents) | **28** | 20 |
| **Per share information from total operations for the year (US cents)** | | |
| Basic earnings per ordinary share N | **529** | 514 |
| Basic diluted earnings per ordinary share N | **523** | 511 |
| Headline earnings per ordinary share N | **286** | 256 |
| Diluted headline earnings per ordinary share N | **280** | 252 |

1 *The number of shares in issue is weighted for the period that the shares were not recognised as treasury shares as a result of the share-repurchase programme (refer to note 5).*
2 *Total earnings per share for ordinary shareholders A amount to 55 US cents (2025: 57 US cents) and ordinary shareholders B amount to nil US cents. Earnings per share for ordinary shareholders A from continuing operations amount to 55 US cents (2025: 58 US cents) and ordinary shareholders B amount to nil US cents for all periods.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Earnings per share and equity**

## 23. Share capital and premium

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Authorised** | | |
| 5 000 000 000 ordinary shares N of €0.05 each (2025: €0.05) | | |
| 10 000 000 ordinary shares A1 of €0.05 each (2025: €0.05) | | |
| 10 000 ordinary shares A2 of €50.0 each (2025: €50.0) | | |
| 3 000 000 000 ordinary shares B of €0.05 each (2025: €0.05) | | |
| **Issued** | | |
| 2 270 615 582 ordinary shares N (2025: 2 378 947 837) | **123** | 129 |
| 6 446 739 ordinary shares A1 (2025: 6 446 739) | **1** | 1 |
| 2 869 537 584 ordinary shares B (2025: 2 869 537 584) | **154** | 154 |
| | **278** | 284 |
| **Share premium** | **12 785** | 17 365 |
| | **13 063** | 17 649 |
| **Treasury shares**[1] | **(6 921)** | (4 188) |
| | **6 142** | 13 461 |

*1 Refers to the cumulative effect of treasury shares held at cost as a result of the share-repurchase programme.*

Equity compensation plans administered by Naspers group share trusts hold 8 384 382 (2025: 11 366 654) of the ordinary shares N issued.

On 27 June 2022, the group announced the beginning of an open-ended, share-repurchase programme of Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme for the year ended 31 March 2026.

### Share-repurchase programme

#### Repurchase of Prosus ordinary shares N

As part of the repurchase programme, Prosus repurchased 134 777 846 (2025: 213 975 630) Prosus ordinary shares N for a total consideration of US$7.3bn (2025: US$8.5bn), of which US$7.4bn (2025: US$8.4bn) was paid in cash including the amount accrued in the prior year.

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'Treasury shares' on the consolidated statement of financial position. The treasury shares were recognised at a cost of US$7.3bn (2025: US$8.5bn). The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

### Treasury shares

The group holds a total of 125 188 062 shares N (2025: 98 742 470), or 5.51% (2025: 4.15%), of the gross number of ordinary shares N in issue at 31 March 2026 as treasury shares. The group will hold these treasury shares until they are cancelled. For withholding tax purposes for these shares repurchased, the company financial statements of Prosus N.V. are leading.

During the current year, the group cancelled 108 332 254 (2025: 198 470 139), ordinary shares N.

### Voting and dividend rights

The company's issued share capital at 31 March 2026 consists of 6 446 739 (2025: 6 446 739) ordinary shares A1, 2 869 537 584 ordinary shares B (2025: 2 869 537 584) and 2 270 615 582 (2025: 2 378 947 836) ordinary shares N.

The ordinary shares N are listed on the Euronext Amsterdam stock exchange with a secondary listing on the JSE and A2X Markets, on a poll, carry one vote per share. The ordinary shares A1 and B are not listed on a stock exchange and, on a poll, carry one vote per share. The ordinary shares A1 automatically convert to ordinary shares A2 carrying 1 000 votes per share, if Naspers makes, or is obliged to make, a filing with the Netherlands Authority for the Financial Markets that it ceases to be entitled to exercise at least 50% plus one vote of the total number of voting rights that may be exercised at a general meeting.

In terms of the Prosus' articles of association, ordinary shareholders N are entitled to dividends. Ordinary shareholders A receive one-fifth of the Prosus free-float dividend, adjusted for the proportion of the free-float shares to the total ordinary shares N. The dividends declared to ordinary shareholders B are equal to one millionth of the dividends to which Prosus ordinary shareholders N are entitled.

In respect of all other rights, the ordinary shares A and B rank pari passu with the ordinary shares N of the company.

### Share capital and share premium

Refer to the company financial statements for a reconciliation of group equity to the company's equity. Significant differences from the equity of the company arise from the accounting treatment of the restructuring that occurred upon formation of the Prosus group.

### Unissued share capital

The directors of the company have authority, until the next annual general meeting, to allot and issue the unissued 2 729 384 418 ordinary shares N, 3 553 261 A1, 10 000 A2 ordinary shares and 130 462 416 B ordinary shares of the company. This authority was granted by the Netherlands Authority for the Financial Markets subject to the provisions of the Dutch Civil Code *(Burgerlijk Wetboek)*, other applicable Dutch laws and regulations and any other exchange on which the shares of the company may be quoted or listed from time to time.

| | **2026 Number of shares N** | 2025 Number of shares N |
|---|---|---|
| **Movement in ordinary shares N in issue during the year** | | |
| Ordinary shares N in issue at 1 April | **2 378 947 836** | 2 577 417 975 |
| Ordinary shares cancelled | **(108 332 254)** | (198 470 139) |
| **Shares in issue at 31 March** | **2 270 615 582** | 2 378 947 836 |
| **Movement in ordinary shares held as treasury shares during the year** | | |
| Shares held as treasury shares at 1 April | **98 742 470** | 83 236 979 |
| Ordinary shares cancelled | **(108 332 254)** | (198 470 139) |
| Shares acquired under the share-repurchase programme | **134 777 846** | 213 975 630 |
| **Shares held as treasury shares at 31 March** | **125 188 062** | 98 742 470 |
| **Net number of ordinary shares in issue at 31 March** | **2 145 427 520** | 2 280 205 366 |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Earnings per share and equity**

## 23. Share capital and premium continued

### Capital management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk.

The group relies upon distributions, including dividends, from its subsidiaries, associates and joint ventures to generate the funds necessary to meet the obligations and other cash flow requirements of the combined group. The operations of the group have historically been funded in a number of ways, including both debt and equity financing. Recent acquisitions were primarily funded through debt financing. The group's businesses are beginning to scale and accordingly, they are expected to become cash generative and able to sustain their operating capital requirements. The group received US$1.2bn (2025: US$1.0bn) in cash dividends from Tencent during the year.

The group's general business strategy is to acquire high-growth businesses and where needed, provide funding to help them scale within a reasonable time, until they become self-funding. Funding is provided through a combination of loans and share capital, depending on the country-specific regulatory requirements. From a subsidiary's perspective, intergroup loan funding is generally considered to be part of the capital structure. The focus on increased profitability and cash flow generation will continue into the foreseeable future, although the group will continue to actively evaluate potential growth opportunities within its areas of expertise.

The group anticipates that it may fund future acquisitions and investments through the issue of debt and equity instruments and utilisation of available cash resources.

The group follows a risk-based approach to the determination of the optimal capital structure. The group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or modify the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

In July 2025, the group issued a 10-year €750m note carrying an annual fixed interest rate of 4.343% due in 2035 under its Global Medium-Term Note Programme. The purpose of the offering was to refinance the matured notes of US$225m, and €500m, as well as other general corporate purposes.

Below is a summary of the group bonds in issue for the year ended 31 March 2026:

| Currency of year-end balance | Listing date[1] | Year of final repayment | Fixed interest rate | Interest payments | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|---|---|---|
| US$ | Jul 2015 | 2025 | 5.50% | Semi-annual | **–** | 225 |
| US$ | Jul 2017 | 2027 | 4.85% | Semi-annual | **614** | 614 |
| US$ | Jan 2020 | 2030 | 3.68% | Semi-annual | **1 250** | 1 250 |
| EUR | Aug 2020 | 2028 | 1.54% | Annual | **982** | 919 |
| EUR | Aug 2020 | 2032 | 2.03% | Annual | **867** | 811 |
| US$ | Aug 2020 | 2050 | 4.03% | Semi-annual | **1 000** | 1 000 |
| US$ | Dec 2020 | 2051 | 3.83% | Semi-annual | **1 500** | 1 500 |
| US$ | Jul 2021 | 2031 | 3.06% | Semi-annual | **1 850** | 1 850 |
| EUR | Jul 2021 | 2033 | 1.99% | Annual | **982** | 919 |
| EUR | Jul 2021 | 2029 | 1.29% | Annual | **1 155** | 1 082 |
| US$ | Jan 2022 | 2052 | 4.99% | Semi-annual | **1 250** | 1 250 |
| US$ | Jan 2022 | 2032 | 4.19% | Semi-annual | **1 000** | 1 000 |
| US$ | Jan 2022 | 2027 | 3.26% | Semi-annual | **1 000** | 1 000 |
| EUR | Jan 2022 | 2034 | 2.78% | Annual | **751** | 703 |
| EUR | Jan 2022 | 2030 | 2.09% | Annual | **693** | 649 |
| EUR | Jan 2022 | 2026 | 1.21% | Annual | **–** | 542 |
| EUR | Jul 2025 | 2035 | 4.34% | Annual | **867** | – |
| | | | | | **15 761** | 15 314 |

*1 The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).*

### Undrawn revolving credit facility (RCF)

The group has an undrawn multi-currency RCF of US$2.5bn which matures in March 2029. The RCF is undrawn, and loans drawn under the facility bears interest at the respective currency term reference rate (eg EURIBOR for EUR), or compounded reference rate (eg a secured overnight financing rate (SOFR) for US dollar) plus a variable mark-up based on credit rating varying between 0.65% and 1.10% (currently 0.75%) before commitment and utilisation fees.

The borrower under the undrawn RCF of US$2.5bn (2025: undrawn balance of US$2.5bn) (refer to the group's unutilised banking facilities disclosed in note 40) is Prosus N.V. The borrower is obligated to pay a commitment fee equal to 35% of the applicable margin under the RCF. The undrawn balance of the RCF is available to fund future investments and development expenditure by the group.

The group has specific financial covenants in place to govern its RCF, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the group's debt to the value of its investment portfolio.

### Interest-bearing debt-to-equity ratio

As of 31 March 2026, the group had total interest-bearing debt (including capitalised lease liabilities) of US$17.5bn (2025: US$16.4bn) and a cash balance including short-term cash investments of US$12.5bn (2025: US$19.0bn). The interest-bearing debt-to-equity ratio was 32% at 31 March 2026 (31 March 2025: 32%) due to the group's cash position and accumulated equity reserves. The group excludes capitalised lease liabilities from total interest-bearing debt when evaluating and managing capital. These items are considered to be operating in nature. The adjusted total interest-bearing debt (excluding capitalised lease liabilities) was US$17.0bn (2025: US$16.2bn) and the adjusted interest-bearing debt-to-equity ratio was 32% at 31 March 2026 (2025: 32%). The group does not have a formal targeted debt-equity ratio.

The group's listed bonds are rated by Moody's and Standard and Poor's, as Baa2 and BBB, respectively with both on a stable outlook.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Earnings per share and equity**

## 24. Other reserves

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Other reserves in the statement of financial position comprise:** | | |
| Foreign currency translation reserve | **(569)** | (3 110) |
| Valuation reserve | **(2 680)** | 2 489 |
| Existing control business combination reserve (BCR) | **(45 890)** | (46 075) |
| Share-based compensation reserve | **5 018** | 4 950 |
| | **(44 121)** | (41 746) |

### Foreign currency translation reserve

The foreign currency translation reserve relates to exchange differences arising on the translation of foreign operations' income statements and statements of comprehensive income at average exchange rates for the year and their statements of financial position at the ruling exchange rates at the reporting date if the functional currency differs from the group's presentation currency. The movement on the foreign currency translation reserve for the year relates primarily to foreign exchange rate fluctuations from translation of subsidiaries and associates to the group's reporting currency.

### Valuation reserve

The valuation reserve relates to fair value changes in financial assets at fair value through other comprehensive income, cash flow hedge reserves, differences between the fair value and the contractually stipulated value of shares issued in business combinations and other acquisitions. Furthermore, the valuation reserve includes the group's share of equity accounted investees' revaluations of their financial assets at fair value through other comprehensive income and other changes in net asset value of the equity accounted investees.

Other changes in net assets of the associate and joint ventures include changes in their share-based compensation reserve, transactions with non-controlling shareholders and other direct equity movements. The components of the valuation reserve may subsequently be reclassified to profit or loss except for fair value gains or loss relating to the group's financial assets at fair value through other comprehensive income, fair value gains or losses from equity accounted investments' financial assets at fair value through other comprehensive income and other direct reserve movements of equity accounted investments.

### Share-based compensation reserve

The grant date fair value of share incentives issued to employees in equity-settled share-based payment transactions is accounted for in the share-based compensation reserve over the vesting period, if any. The reserve is adjusted at each reporting period when the entity revises its estimates of the number of share incentives that are expected to vest. The impact of revisions of original estimates, if any, is recognised in the consolidated income statement, with a corresponding adjustment to this reserve in equity. Upon vesting of share-based compensation benefits, the reserve is reclassified to retained earnings.

A significant proportion of the group's foreign currency translation, valuation and share-based compensation reserves relates to the group's interests in its equity accounted investments, particularly Tencent.

### Existing control business combination reserve

The existing control business combination reserve is used to account for transactions with non-controlling shareholders, written put option liabilities and the impact of the removal of the cross-holding structure between Naspers and Prosus. For transactions with non-controlling shareholders, the excess of the cost of the transactions over the acquirer's proportionate share of the net asset value acquired/sold is allocated to this reserve in equity. Written put option liabilities and other obligations that may require the group to purchase its own equity instruments by delivering cash or another financial asset are also initially recognised from this reserve. Similarly, written put option liabilities and other similar obligations are reclassified to this reserve in the event of cancellation or expiry. As part of the voluntary exchange transaction, Prosus obtained an interest in Naspers. Based on the substance of the transaction, the portion of the interest in Naspers that relates to Prosus' underlying investments is accounted for as a shareholder distribution. This portion is recognised in this reserve. It represents a transaction with shareholders in contemplation of a capital restructure.

Upon cancellation of the cross-holding structure, this reserve related to the capital restructure which was not released to another component of equity.

Below is a summary of the group's significant transactions with non-controlling shareholders during the year:

| | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | **Shareholding acquired/ (disposed) %** | **Purchase price US$'m** | **BCR US$'m** | Shareholding acquired/ (disposed) % | Purchase price US$'m | BCR US$'m |
| Hizmetleri Anonim Şirketi (iyzico) | **–** | **–** | **–** | 13.60 | 53 | (41) |
| Dante International SA (eMAG) | **0.55** | **2** | **(5)** | 0.21 | 9 | (1) |
| Movile Mobile Commerce Holdings S.L. | **0.57** | **60** | **(59)** | – | – | – |
| | | **62** | **(64)** | | 62 | (42) |

## 25. Retained earnings

The board recommends that holders of ordinary shares N receive a distribution of 28 euro cents, which represents an increase of approximately 40% for free-float shareholders. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association. Furthermore, the board recommends that those holders of ordinary shares N as at 2 November 2026 (the dividend record date) who do not wish to receive a capital repayment, can elect to receive a dividend instead. A choice for one option implies an opt-out from the other. If confirmed by shareholders at the annual general meeting on 26 August 2026, elections to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by 16 November 2026. More information on the distribution will be published in the notice of annual general meeting.

Capital repayments and dividends will be payable to shareholders recorded in our books on the dividend record date and paid on 24 November 2026. Capital repayments will be paid from qualifying share capital for Dutch tax purposes. No dividend withholding tax will be withheld on the amounts of capital reductions paid to shareholders. However, if holders of ordinary shares N rather elect to receive a dividend from retained earnings, dividends will be subject to the Dutch dividend withholding tax rate of 15%.

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

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

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## Financial assets

AP

### Accounting policy

#### Classification, initial recognition and measurement

Financial assets are initially recognised when the group becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are classified as financial assets measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification is based on the objectives of the business model within which the financial asset is held and the characteristics of its contractual cash flows.

The group assesses the objective of the business model in which a financial asset is held based on all relevant evidence that is available at the date of assessment including how the performance of the financial asset is evaluated and reported to management and the risks affecting the performance of the financial asset as well as how those risks are managed.

In evaluating the contractual cash flows of a financial asset, the group considers its contractual terms, including assessing whether the financial asset is subject to contractual terms that change (or could potentially change) the timing or amount of associated future cash flows.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the group considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

Financial assets classified as at amortised cost include trade, financing and other receivables, related party receivables and cash and cash equivalents.

All financial assets not classified as at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes derivative financial assets other than those forming part of effective hedging relationships to which hedge accounting is applied. A financial asset is classified in this category at initial recognition if it is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit making, or, if it is designated in this category to eliminate or significantly reduce an accounting mismatch that would otherwise arise.

Purchases and sales of financial assets are recognised on the trade date, which is the date that the group commits to purchase or sell the asset. Financial assets (excluding trade receivables that are not subject to a significant financing component) are initially measured at fair value plus, for an instrument not at fair value through profit or loss, transaction costs directly attributable to its acquisition or issue. Trade receivables that are not subject to significant financing components are initially measured at the relevant transaction prices.

Financial assets are presented as non-current assets, except for those with maturities within 12 months from the statement of financial position date, which are classified as current assets.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the fair value of such investments in other comprehensive income. This election is made on an investment-by-investment basis. These investments are classified as financial assets at fair value through other comprehensive income. The group has classified all equity investments that do not represent investments in subsidiaries, associates or joint ventures in this category.

#### Subsequent measurement

Amortised cost financial assets are subsequently measured using the effective interest method, reduced by relevant impairment allowances. Interest income, foreign exchange gains and losses and impairment losses on amortised cost financial assets are recognised in the consolidated income statement.

Changes in the fair value of equity investments classified as financial assets at fair value through other comprehensive income are recognised in the consolidated statement of other comprehensive income and are accumulated in the valuation reserve in the consolidated statement of changes in equity.

Dividends received on equity investments at fair value through other comprehensive income are recognised in the consolidated income statement. On derecognition of financial assets at fair value through other comprehensive income, fair value changes accumulated in the valuation reserve are transferred to retained earnings.

Financial assets at fair value through profit or loss are subsequently carried at fair value with changes in fair value included in 'Other (losses)/gains – net' in the consolidated income statement.

Refer to note 41 for the group's fair value measurement methodology regarding financial assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where they have been transferred and the group has also transferred substantially all risks and rewards of ownership.

Financial assets are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to realise the asset and settle a related financial liability simultaneously.

#### Impairment

The group recognises expected credit losses (impairment allowances) on financial assets measured at amortised cost and accrued income balances. The group assesses, on a forward-looking basis, the impairment allowances associated with these financial assets. For trade receivables, expected credit losses are determined based on provision matrices relevant to the respective operations. For all other financial assets measured at amortised cost, the expected credit losses are modelled as a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

For trade and other receivables, including accrued income balances, the group measures impairment allowances at an amount equal to the lifetime expected credit losses on these financial assets when there is no significant financing component. Lifetime expected credit losses are those losses that result from all possible default events over the expected life of the financial instrument and it does not require the tracking of credit risk.

For financing receivables, related party and other loans and receivables, the impairment loss allowance is based on a general expected credit loss model. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk since initial recognition. The expected credit losses for financing receivables relate primarily to the group's credit business.

Expected credit losses and exposure to credit risk is performed on a portfolio basis. Portfolios are determined for financing loans and receivables based on the nature of the loans (ie product type) that have similar characteristics and terms.

Where there has not been a significant increase in credit risk since initial recognition expected credit losses are measured as 12-month expected credit losses. These are referred to as stage 1 financial assets. Where there has been a significant increase in credit risk since initial recognition but the financial asset is not yet credit impaired, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 2 financial assets. Where there has been a significant increase in credit risk since initial recognition and the financial asset is credit impaired or in default, expected credit losses are recognised as lifetime credit losses. These are referred to as stage 3 financial assets.

The credit risk of a financial asset is assumed to have increased significantly since initial recognition if at the end of the reporting period the contractual payments are more than 30 days past due.

The group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full or the outstanding amount exceeds its contractual payment terms on the reporting date and it has been 90 days past due.

At each reporting date the group assesses whether financial assets at amortised cost and/or accrued income balances are credit impaired. Financial assets are considered credit impaired when one or more events that have a detrimental impact on expected future cash flows have occurred. Evidence that a financial asset is credit impaired includes but is not limited to significant financial difficulty experienced by the borrower, a breach of contract such as defaulting on contractually due repayments or the probability of the borrower entering bankruptcy.

Financial assets are fully provided for or written off (either partially or in full) as per the accounting policy above. However, financial assets that are written off could still be subject to enforcement activities under the group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the consolidated income statement.

Impairment allowances for financial assets measured at amortised cost and accrued income balances are recognised in the consolidated income statement in an impairment allowance account. The gross carrying amount of the financial assets is reduced by the impairment loss allowance and is written off when the group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof.

Refer to note 40 for further details regarding the group's credit risk management.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## 26. Cash and cash equivalents

AP

### Accounting policy

Cash and cash equivalents are carried in the consolidated statement of financial position at amortised cost (other than money market funds) which equals the cost or face value of the asset. Cash comprises cash on hand and deposits held at call with banks. Certain cash balances are restricted from immediate use according to terms with banks or other financial institutions. For purposes of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

Cash equivalents include money market funds at fair value through profit or loss. These funds have a maturity of three months or less, are highly liquid and include cash flows which are not solely payments of principal and interest as well as subject to insignificant changes in value.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Cash at bank and on hand | **3 632** | 1 838 |
| Short-term bank deposits[1] | **3 050** | 5 273 |
| Bank overdrafts | **(65)** | (37) |
| | **6 617** | 7 074 |
| **Restricted cash** | | |
| The following cash balances are restricted from immediate use: | | |
| LatAm | **553** | 178 |
| Europe | **780** | 316 |
| India | **124** | 252 |
| Other | **2** | 22 |
| **Total restricted cash** | **1 459** | 768 |

1 *Included in short-term bank deposits is an amount of US$484m (2025: US$465m) which represents money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.*

Restricted cash is included in cash and cash equivalents due to the fact that it mostly relates to cash held on behalf of customers.

## 27. Short-term investments

AP

### Accounting policy

Short-term investments are cash investments with maturities of more than three months from the date of acquisition. On initial recognition, short-term investments are recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost.

The carrying values of short-term investments as at 31 March are shown below:

| | Weighted average interest rate % | 31 March | |
|---|---|---|---|
| | | **2026 US$'m** | 2025 US$'m |
| Deposits and money market investments | 6.44 | **5 530** | 11 461 |
| Reverse-repos | 4.09 | **300** | 326 |
| Accrued interest income | | **32** | 126 |
| | | **5 862** | 11 913 |

The deposits, money-market funds and reverse-repos of US$5.8bn (2025: US$11.8bn) are mostly denominated in US dollar and euro.

The above investments are cash investments with maturity dates (from the date of acquisition) of between three and 12 months and have accordingly not been disclosed as part of cash and cash equivalents. They are part of the liquidity management strategy of the group. The company provides cash to counterparties for investment in these assets which generate interest and is then returned on maturity.

Short-term investments are classified as financial assets at amortised cost. Due to their short-term nature, the carrying values of these investments are considered to be a reasonable approximation of their fair values. None of the group's short-term investments were past due or subject to significant impairment allowances as at 31 March 2026.

The group is exposed to counterparty risk, liquidity risk, and market risk through these investments. To mitigate these risks, the group only transacts with counterparties of high-credit quality, monitors the market value of the investments, and diversifies its investments. Most short-term investments are held in the same currency as the respective entity's functional currency. However, there are certain money markets investments held in foreign currency by entities with US dollar functional currencies which gives rise to foreign currency risk. Due to the nature of short-term investments, there is an insignificant exposure to price risk.

Refer to note 40 for further information regarding the credit risk and foreign currency risk of short-term investments.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## 28. Other investments

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| Investments at fair value through other comprehensive income | **5 572** | 6 469 |
| Investments at fair value through profit or loss | **207** | 74 |
| Investments at amortised cost | **9** | 44 |
| **Total other investments** | **5 788** | 6 587 |
| Current portion of other investments | **(3 225)** | – |
| Investments at fair value through other comprehensive income[1] | **(3 225)** | – |
| **Non-current portion of other investments** | **2 563** | 6 587 |

*1 Relates to the investment in Delivery Hero and Meituan.*

### Reconciliation of investments at fair value through other comprehensive income

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Opening balance** | **6 469** | 5 645 |
| Fair value adjustments recognised in OCI[1] | **(3 423)** | 2 082 |
| Purchases/additional contributions[2] | **312** | 268 |
| Disposals[3] | **(1 497)** | (1 506) |
| Transfers from equity accounted investments[4] | **3 862** | – |
| Transfers to equity accounted investments | **(174)** | (20) |
| Transfers from fair value through profit and loss | **27** | 4 |
| Transfers to fair value through profit and loss | **(5)** | – |
| Foreign currency translation effects | **2** | (4) |
| **Closing balance** | **5 572** | 6 469 |

*1 The significant movement in the current and prior year relates primarily to the revaluation of Meituan.*
*2 This includes cash and non-cash purchases.*
*3 The current year mainly relates to the disposal of Meituan and DoorDash. The prior year mainly relates to the disposal of Trip.com.*
*4 Relates mainly to Delivery Hero subsequent to the loss of significant influence. Refer to note 6.*

### Significant equity investments at fair value through other comprehensive income

Significant equity investments at fair value through other comprehensive income include the following:

| | 31 March Fair value 2026 US$'m | 31 March Fair value 2025 US$'m |
|---|---|---|
| **Listed investments** | | |
| Delivery Hero[1] | **1 444** | – |
| DoorDash Inc[2] | **–** | 156 |
| Meituan[3] | **2 049** | 5 156 |
| Udemy[2] | **–** | 108 |
| Meesho[1] | **769** | – |
| Remitly Inc[1] | **211** | – |
| Urbanclap Technologies[4] | **136** | 161 |
| Other[5] | **59** | 42 |
| | **4 668** | 5 623 |
| **Unlisted investments** | | |
| Bilt Technologies | **103** | 54 |
| Creditas Financial Solutions Limited | **58** | 130 |
| Draftspotting Technologies Private Limited (Spotdraft) | **20** | 32 |
| GoStudent | **24** | 39 |
| Roppen Transportation Services Private Limited (Rapido)[6] | **–** | 63 |
| WayFlyer | **70** | 67 |
| Other[5] | **629** | 461 |
| | **904** | 846 |
| **Total other investments** | **5 572** | 6 469 |

*1 The group lost significant influence in the current year and now accounts for these investments as other investments held at fair value through OCI.*
*2 The group disposed of this investment during the current year.*
*3 The group partially disposed of this investment during the current year.*
*4 The investment was listed during the current year.*
*5 'Other' includes various investments of less than US$30m that are not individually material.*
*6 The group purchased an additional investment and now accounts for this as an equity accounted associate on account of its increased ownership interest.*

Fair value gains or losses on investments held at fair value through other comprehensive income are not reclassified to the consolidated income statement. These investments are not held for trading.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## 29. Trade and financing receivables

### Trade receivables

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Carrying value** | | |
| Trade receivable, gross | **643** | 233 |
| *Less:* Allowance for impairment of trade receivables | **(73)** | (31) |
| | **570** | 202 |
| *Less:* Non-current portion of trade receivables | **–** | – |
| **Current portion of trade receivables** | **570** | 202 |
| The movement in the allowance for impairment of trade receivables during the year was as follows: | | |
| **Opening balance** | **(31)** | (31) |
| Additional allowances charged to the income statement | **(111)** | (9) |
| Allowances reversed through the income statement | **104** | 6 |
| Acquisition of subsidiaries | **(33)** | – |
| Foreign currency translation effects | **(2)** | 3 |
| **Closing balance** | **(73)** | (31) |

### Financing receivables

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Carrying value** | | |
| Financing receivable, gross[1] | **1 076** | 726 |
| *Less:* Allowance for impairment of financing receivables | **(108)** | (65) |
| | **968** | 661 |
| *Less:* Non-current portion of financing receivables[1] | **(227)** | (149) |
| **Current portion of financing receivables** | **741** | 512 |
| The movement in the allowance for impairment of financing receivables during the year was as follows: | | |
| **Opening balance** | **(65)** | (50) |
| Additional allowances charged to the income statement | **(59)** | (18) |
| Allowances reversed through the income statement | **13** | 4 |
| Allowances utilised | **15** | – |
| Acquisition of subsidiaries | **(16)** | (1) |
| Foreign currency translation effects | **4** | – |
| **Closing balance** | **(108)** | (65) |

*1 Financing receivables relate to the group's credit business. The credit business provides financing for goods sold and credit offerings provided.*

The group's maximum exposure to credit risk at the reporting date is the carrying value of the trade and financing receivables mentioned above. The group does not hold any form of collateral as security relating to trade receivables. Refer to note 40 for the group's credit risk management.

At 31 March 2026 and 2025, the total allowance for impairment of trade and financing receivables comprised both portfolio allowances and specific allowances. The majority of the allowance related to a portfolio allowance, which cannot be identified with specific receivables. The portfolios are based on the nature of the receivables, the revenue stream and geographic region.

The group recognises an allowance for expected credit losses for its trade and financing receivables. The expected credit loss assessment incorporates historical and forward-looking information, taking into account all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary. The increase in the expected credit losses in the current year relate primarily to the trade and financing receivables of PayU, iFood and Despegar as a result of its growing credit business.

Overall, the expected credit loss allowance did not have a material impact on the group's trade receivables for the year ended 31 March 2026 and 31 March 2025.

The ageing of trade and financing receivables as well as the amount of the impairment allowance per age class is presented below:

### Trade receivables

| | 31 March 2026 Carrying value US$'m | 31 March 2026 Impairment US$'m | 31 March 2026 Expected loss rate % | 31 March 2025 Carrying value US$'m | 31 March 2025 Impairment US$'m | 31 March 2025 Expected loss rate % |
|---|---|---|---|---|---|---|
| Current[1] | **511** | **(17)** | **3** | 167 | (1) | 1 |
| Past due 30 to 59 days[1] | **41** | **(5)** | **12** | 18 | (2) | 11 |
| Past due 60 to 89 days[1] | **14** | **(2)** | **14** | 8 | (1) | 13 |
| Past due 90 to 119 days[2] | **10** | **(3)** | **30** | 5 | (2) | 40 |
| Past due 120 days and older[3] | **67** | **(46)** | **69** | 35 | (25) | 71 |
| | **643** | **(73)** | | 233 | (31) | |

### Financing receivables

| | 31 March 2026 Carrying value US$'m | 31 March 2026 12-month expected credit loss US$'m | 31 March 2026 Expected loss rate % | 31 March 2025 Carrying value US$'m | 31 March 2025 12-month expected credit loss US$'m | 31 March 2025 Expected loss rate % |
|---|---|---|---|---|---|---|
| Current[1] | **1 009** | **(73)** | **7** | 672 | (26) | 4 |
| Past due 30 to 59 days[1] | **27** | **(5)** | **19** | 10 | (4) | 40 |
| Past due 60 to 89 days[1] | **11** | **(5)** | **45** | 8 | (5) | 63 |
| Past due 90 to 119 days[2] | **8** | **(4)** | **50** | 9 | (7) | 78 |
| Past due 120 days and older[3] | **21** | **(21)** | **100** | 27 | (23) | 85 |
| | **1 076** | **(108)** | | 726 | (65) | |

*1 Considered stage 1 for expected credit loss assessment.*
*2 Considered stage 2 for expected credit loss assessment.*
*3 Considered stage 3 for expected credit loss assessment.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## Financial liabilities

AP

### Accounting policy

Financial liabilities are recognised when the group becomes party to the contractual provisions of the relevant instrument. The group classifies financial liabilities at amortised cost or at fair value through profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses on these financial liabilities are recognised in the consolidated income statement. Other financial liabilities comprise primarily trade and other payables, borrowings and written put option liabilities. These financial liabilities are initially recognised at fair value, net of transaction costs.

Written put option liabilities represent contracts that impose (or may potentially impose) an obligation on the group to purchase its own equity instruments (including the shares of a subsidiary) for cash or another financial asset. Written put option liabilities are initially raised from the 'Existing control business combination reserve' in equity at the present value of the expected redemption amount payable. Simultaneously, the group may still recognise non-controlling interest where the risks and rewards of ownership are not deemed to have been transferred to the group on initial recognition of the written put option liability. Subsequent revisions to the expected redemption amount payable as well as the unwinding of the discount related to the measurement of the present value of the written put option liability, are recognised in 'Existing control business combination reserve' in equity. Where a written put option liability expires unexercised or is cancelled, the carrying value of the financial liability is derecognised through the 'Existing control business combination reserve' in equity.

Written put options that provide the group with the discretion to settle its obligations in the group's own equity instruments (including the shares of a subsidiary) are also accounted for as outlined above. Written put option liabilities are presented within 'Other non-current liabilities and other current liabilities' in the consolidated statement of financial position. Written put option liabilities that are linked to a committed employment period are accounted for as share-based compensation benefits. The expected redemption amounts payable for these written put options is dependent on the completion of an employment service period (refer to share-based compensation accounting policy).

Financial liabilities are presented as current liabilities if payment is due or could be demanded within 12 months (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or when it expires.

## 30. Long-term liabilities

| | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | **Long-term liabilities US$'m** | **Current portion US$'m** | **Total liabilities US$'m** | Long-term liabilities US$'m | Current portion US$'m | Total liabilities US$'m |
| **Interest-bearing** | **15 515** | **1 950** | **17 465** | 15 047 | 1 354 | 16 401 |
| Capitalised lease liabilities | **316** | **104** | **420** | 130 | 45 | 175 |
| Loans and other liabilities | **15 199** | **1 846** | **17 045** | 14 917 | 1 309 | 16 226 |
| **Non-interest-bearing** | **57** | **3** | **60** | 4 | 1 | 5 |
| Loans and other liabilities | **57** | **3** | **60** | 4 | 1 | 5 |
| **Total liabilities** | **15 572** | **1 953** | **17 525** | 15 051 | 1 355 | 16 406 |

## Interest-bearing: Capitalised lease liabilities

| **Type of lease** | **Currency of year-end balance** | **Year of final repayment** | **Weighted average interest rate** | **31 March 2026 US$'m** | 31 March 2025 US$'m |
|---|---|---|---|---|---|
| Buildings | Various | 2026 – 2036 | 1.98% – 13.00% | **358** | 131 |
| Computers, furniture and office equipment | Various | 2026 – 2030 | 3.86% – 13.00% | **42** | 25 |
| Vehicles | Various | 2026 – 2031 | 3.75% – 5.59% | **20** | 19 |
| **Total capitalised lease liabilities** | | | | **420** | 175 |

## Maturity profile

| | **31 March 2026 US$'m** | 31 March 2025 US$'m |
|---|---|---|
| **Minimum instalments** | | |
| Payable within year one | **115** | 50 |
| Payable within year two | **95** | 46 |
| Payable within year three | **74** | 34 |
| Payable within year four | **48** | 25 |
| Payable within year five | **41** | 9 |
| Payable after year five | **89** | 26 |
| | **462** | 190 |
| Future finance costs on capitalised lease liabilities | **(42)** | (15) |
| **Present value of capitalised lease liabilities** | **420** | 175 |
| **Present value** | | |
| Payable within year one | **104** | 45 |
| Payable within year two | **89** | 43 |
| Payable within year three | **68** | 32 |
| Payable within year four | **44** | 24 |
| Payable within year five | **39** | 9 |
| Payable after year five | **76** | 22 |
| **Present value of capitalised lease liabilities** | **420** | 175 |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## 30. Long-term liabilities continued

### Interest-bearing: Loans and other liabilities

| | Asset secured | Currency of year-end balance | Year of final repayment | Weighted average year-end interest rate | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|---|---|---|
| **Unsecured**[1] | | | | | | |
| Publicly traded bond | | US$ | 2025 | 5.50% | **–** | 225 |
| Publicly traded bond | | EUR | 2026 | 1.21% | **–** | 542 |
| Publicly traded bond | | US$ | 2027 | 4.85% | **614** | 614 |
| Publicly traded bond | | US$ | 2027 | 3.26% | **1 000** | 1 000 |
| Publicly traded bond | | EUR | 2028 | 1.54% | **982** | 919 |
| Publicly traded note[2] | | EUR | 2029 | 1.29% | **1 155** | 1 082 |
| Publicly traded bond | | US$ | 2030 | 3.68% | **1 250** | 1 250 |
| Publicly traded bond | | EUR | 2030 | 2.09% | **693** | 649 |
| Publicly traded bond | | US$ | 2031 | 3.06% | **1 850** | 1 850 |
| Publicly traded bond | | US$ | 2032 | 4.19% | **1 000** | 1 000 |
| Publicly traded note[3] | | EUR | 2032 | 2.03% | **867** | 811 |
| Publicly traded bond | | EUR | 2033 | 1.99% | **982** | 919 |
| Publicly traded bond | | EUR | 2034 | 2.78% | **751** | 703 |
| Publicly traded bond | | EUR | 2035 | 4.34% | **867** | – |
| Publicly traded bond | | US$ | 2050 | 4.03% | **1 000** | 1 000 |
| Publicly traded bond | | US$ | 2051 | 3.83% | **1 500** | 1 500 |
| Publicly traded bond | | US$ | 2052 | 4.99% | **1 250** | 1 250 |
| Citi Bank CP | | Various | 2025 | 7.24% – 10.11% | **35** | 42 |
| Various institutions | | Various | Various | Various | **68** | 15 |
| **Secured**[4] | | | | | | |
| Indian Financial Institutions | Debtors book | INR | 2026 – 2029 | 6.00% – 10.75% | **482** | 408 |
| Exim Bank S.A. & Inversion Activa | Debtors book | CLP | 2028 – 2029 | 4.36% – 4.51% | **12** | 44 |
| Safra Bank | Working capital | BRL | 2026 | CDI + 0.68% | **38** | 35 |
| Itau | Working capital | BRL | 2026 | CDI + 0.67% | **106** | – |
| Raiffeisen Bank | Building | EUR | 2031 | 3.94% | **15** | 29 |
| FIDC Quote holder | Debtors book | BRL | 2025 | CDI + 4.22% | **213** | 112 |
| OTP Bank | Real estate loan | EUR | 2034 | 5.03% | **57** | 57 |
| Various institutions | Various | Various | Various | Various | **164** | 104 |
| **Total facilities** | | | | | **16 951** | 16 160 |
| Unamortised loan costs | | | | | **(67)** | (69) |
| Premium on Euro bonds[2, 3] | | | | | **8** | 10 |
| Accrued interest | | | | | **153** | 125 |
| | | | | | **17 045** | 16 226 |

*1 The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin). Refer to note 23.*
*2 The bond maturing in 2028 was issued in two tranches. The second tranche was issued at an issue price of 102.381% (plus EUR1.9m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR8.3m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.*
*3 The bond maturing in 2032 was issued in two tranches. The second tranche was issued at an issue price of 103.020% (plus EUR1.8m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of EUR7.6m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.*
*4 Refer to note 43 for details of the group's assets pledged as collateral.*
*5 The loan is a joint facility between Exim Bank and Raiffeisen Bank.*

### Non-interest-bearing: Loans and other liabilities

| Loans | Asset secured | Currency of year-end balance | Year of final repayment | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|---|---|
| **Unsecured** | | | | | |
| Earn-out obligations | | Various | Conditional | **36** | 5 |
| Other | | Various | Various | **24** | – |
| | | | | **60** | 5 |
| **Total long-term liabilities** | | | | | |
| Repayment terms of long-term liabilities (excluding capitalised lease liabilities) | | | | | |
| Payable within year one | | | | **1 903** | 1 309 |
| Payable within year two | | | | **882** | 1 153 |
| Payable within year three | | | | **1 140** | 734 |
| Payable within year four | | | | **3 128** | 978 |
| Payable within year five | | | | **46** | 2 998 |
| Payable after year five | | | | **10 056** | 9 118 |
| | | | | **17 155** | 16 290 |
| Premium on euro bonds | | | | **8** | 10 |
| Unamortised loan costs | | | | **(58)** | (69) |
| | | | | **17 105** | 16 231 |
| Interest rate profile of long-term liabilities (long and short-term portion, including capitalised lease liabilities) | | | | | |
| Liabilities at fixed rates: 1 to 12 months | | | | **1 381** | 1 117 |
| Liabilities at fixed rates: more than 12 months | | | | **15 040** | 14 639 |
| Interest-free loans | | | | **60** | 5 |
| Liabilities linked to variable rates | | | | **1 044** | 645 |
| | | | | **17 525** | 16 406 |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## 30. Long-term liabilities continued

Reconciliation of liabilities arising from financing activities

| | 31 March 2026 | | |
|---|---|---|---|
| | **Capitalised lease liabilities US$'m** | **Interest-bearing liabilities US$'m** | **Non-interest-bearing liabilities US$'m** |
| **Balance at 1 April 2025** | **175** | **16 226** | **5** |
| Additional earn-out liabilities recognised | – | – | 37 |
| Additional liabilities recognised to be settled in the future | – | – | 20 |
| Additional liabilities recognised | 69 | 1 120 | – |
| Additional working capital liabilities recognised | – | 223 | – |
| Repayments of capital portion of leases and long and short-term loans | (87) | (1 890) | (5) |
| Repayments of interest on capitalised lease liabilities | (13) | – | – |
| Interest accrued | 11 | 517 | 1 |
| Interest paid | – | (491) | – |
| Acquisition of subsidiary | 266 | 928 | – |
| Foreign exchange translation | 6 | 377 | 2 |
| Remeasurement of capitalised lease liabilities | (4) | – | – |
| Other[1] | (3) | 35 | – |
| **Balance at 31 March 2026** | **420** | **17 045** | **60** |
| *Less:* Current portion | (104) | (1 846) | (3) |
| **Non-current liabilities** | **316** | **15 199** | **57** |

*1 Included in interest-bearing liabilities 'Other' is the early settlement cost of the JET convertible bond.*

| | 31 March 2025 | | |
|---|---|---|---|
| | Capitalised lease liabilities US$'m | Interest-bearing liabilities US$'m | Non-interest-bearing liabilities US$'m |
| **Balance at 1 April 2024** | 171 | 16 036 | 4 |
| Additional liabilities recognised | 57 | 110 | 1 |
| Additional working capital liabilities recognised | – | 115 | – |
| Repayments of capital portion of leases and long and short-term loans | (48) | (43) | – |
| Repayment of interest on capitalised lease liabilities | (7) | – | – |
| Interest accrued | 6 | 490 | – |
| Interest paid | – | (488) | – |
| Acquisition of subsidiary | – | 4 | – |
| Disposal of subsidiary | (4) | – | – |
| Amortisation of transaction costs | – | 7 | – |
| Foreign exchange translation | (4) | (14) | – |
| Remeasurement of capitalised lease liabilities | (2) | – | – |
| Transfer to held for sale | 8 | 10 | – |
| Other | (2) | (1) | – |
| **Balance at 31 March 2025** | 175 | 16 226 | 5 |
| *Less:* Current portion | (45) | (1 309) | (1) |
| **Non-current liabilities** | 130 | 14 917 | 4 |

## 31. Other non-current liabilities

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Written put option liabilities[1] | **797** | 1 009 |
| Deferred income | **141** | 9 |
| Post-employment medical liabilities | **15** | 2 |
| Other liabilities | **14** | – |
| **Total other liabilities** | **967** | 1 020 |
| *Less:* Current portion of other liabilities | **(749)** | (965) |
| **Non-current portion of other liabilities** | **218** | 55 |

*1 Relates to put options written over the non-controlling interests in the group's Dante International S.A. (eMAG), Movile Internet Movel S.A., GoodHabitz, PayU India (Mindgate) and various other businesses.*

During the year, the group recognised an aggregate gain on the remeasurement of written put option liabilities of US$185m (2025 loss of: US$233m). The movement in the written put option liability in the current year is primarily due to the changes in non-controlling interests ownership of the subsidiaries and the decrease in the enterprise values used to determine the expected redemption amount.

The maturity profile of the group's written put option liabilities is detailed in the table below and reflects the first date on which the respective written put options can be contractually exercised:

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Exercisable within one year | **738** | 965 |
| Exercisable within one to two years | **59** | 44 |
| **Total other liabilities** | **797** | 1 009 |

The group has the contractual discretion to settle all written put option obligations either in cash, Naspers N or Prosus ordinary shares N.

The majority of the group's written put option liabilities are exercisable when non-controlling shareholders exercise their put option right during the exercisable period, request an initial public offering (IPO) of the relevant group subsidiary and the IPO is either declined by the group or is ultimately unsuccessful.

### Sensitivity analysis

The measurement of written put option liabilities is based on the value of the underlying businesses, calculated either through a discounted cash flow analysis or through transaction prices observed in orderly transactions. Accordingly, the measurement of written put option liabilities is subject to significant estimation uncertainty. At 31 March 2026, 52% (2025: 83%) of the total balance of written put option liabilities have been measured using discounted cash flow analyses based on the relevant group subsidiary 10-year budgeted cash flow and forecasts. The valuations were determined using the same inputs and methodology used for the enterprise value for equity-compensation benefits.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial assets and liabilities**

## 31. Other non-current liabilities continued

### Sensitivity analysis continued

The following analysis illustrates the sensitivity of written put option liabilities to reasonable changes in the most significant underlying variables used in their measurement:

| | 31 March | |
|---|---|---|
| **Increase/(decrease) in written put option liabilities and loss/(gain) in equity** | **2026 US$'m** | 2025 US$'m |
| 1% increase in the discount rate and a 1% decrease in the terminal growth rate | **(25)** | (66) |
| 1% decrease in the discount rate and a 1% increase the terminal growth rate | **30** | 42 |

Other assumptions contained in the discounted cash flow analyses as at 31 March 2026 used by the group when valuing written put option liabilities vary widely between obligations due to the group's diverse range of business models and are closely linked to entity-specific key performance indicators taking into account the broader market expectations in the technology industry in which the entities operate and the 10-year performance projections used for the entities.

Movements during the year on the group's written put option liabilities are detailed below. Cash flows arising from the settlement of written put option liabilities are presented as part of financing activities in the consolidated statement of cash flows.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Opening balance | **1 009** | 688 |
| Additional obligations raised | **–** | 115 |
| Remeasurements recognised in equity | **(185)** | 233 |
| Settlements | **(72)** | – |
| Expirations and cancellations | **–** | (1) |
| Foreign currency translation effects | **45** | (26) |
| **Closing balance** | **797** | 1 009 |

**Other assets and liabilities**

## 32. Property, plant and equipment

AP

### Accounting policy

Property, plant and equipment comprises owned and leased assets.

Property, plant and equipment are stated at cost, being the purchase cost plus costs to prepare the assets for their intended use, less accumulated depreciation and accumulated impairment losses. Cost includes transfers from equity of gains/losses on qualifying cash flow hedges relating to foreign currency property, plant and equipment acquisitions. Property, plant and equipment, with the exception of land, are depreciated in equal annual amounts over each asset's estimated useful life to their residual values. Land is not depreciated as it is deemed to have an indefinite life.

Depreciation periods vary in accordance with the conditions in the relevant industries, but are subject to the following range of useful lives:

| **Class of asset** | **Owned** | **Leased** |
|---|---|---|
| Buildings | Five to 50 years | Two to 10 years |
| Computer equipment | Two to three years | Two to three years |
| Manufacturing equipment | Two to 12 years | Two to four years |
| Improvements to buildings | Two to 12 years | Three to five years |
| Office equipment, furniture and fittings | Two to 12 years | Two to four years |
| Vehicles | Two to five years | Two to five years |

Where parts of property, plant and equipment require replacement at regular intervals, the carrying value of an item of property, plant and equipment includes the cost of replacing the part when that cost is incurred, if it is probable that future economic benefits will flow to the group and the cost can be reliably measured. The carrying values of the parts replaced are derecognised on capitalisation of the cost of the replacement part. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately where it has an estimated useful life that differs from that of the item as a whole.

Major leasehold improvements are amortised over the shorter of the respective lease terms and estimated useful lives.

Subsequent costs, including major renovations, are included in an asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the consolidated income statement.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposals are determined by comparing the proceeds to the asset's carrying value and are recognised in 'Other (losses)/gains – net' in the consolidated income statement.

Work in progress are assets still in the construction phase and not yet available for use. These assets are carried at cost and are not depreciated. Depreciation commences once the assets are available for use as intended by management.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. All other borrowing costs are expensed as incurred. A qualifying asset is an asset that takes more than a year to get ready for its intended use.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 32. Property, plant and equipment continued

AP

### Accounting policy continued

#### Leased assets

At inception of a contract, the group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if it conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The group's leasing arrangements relate primarily to office buildings, warehouse space, equipment and vehicles. Lease agreements are generally entered into for fixed periods of between two and 10 years, depending on the nature of the underlying asset being leased.

#### Lessee accounting

The group recognises all leases (with limited exceptions) as right-of-use assets and obligations to make lease payments (lease liabilities) from the lease commencement date.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The cost includes the initial amount of the respective lease liability adjusted for lease payments made before the commencement date of the lease, plus initial direct costs incurred and estimated costs to dismantle or destroy the underlying asset, less lease incentives received where applicable. The right-of-use asset is subsequently depreciated using the straight-line method over the earlier of the useful life of the underlying asset or the period of the lease term. In addition, the right-of-use asset is reduced by impairment losses if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease and where that rate cannot be readily determined the group entity uses the incremental borrowing rate.

This is the rate of interest that the group entity would have to pay to borrow the funds necessary to obtain an asset of a similar value to the respective right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprises the following:
- Fixed payments;
- Variable lease payments that depend on an index or rate;
- Amounts expected to be payable under residual value guarantees;
- Amounts in an optional renewal lease period if the group is reasonably certain to exercise an extension option;
- The exercise price of a purchase option that the group is reasonably certain to exercise; and
- Penalties for early termination of the lease unless the group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured where there is a change in future lease payments, a change in the group's estimate of amounts expected to be payable under a residual value guarantee or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets in 'Property, plant and equipment' and capitalised lease liabilities in 'Long-term liabilities' in the consolidated statement of financial position.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The group has applied the 'integrally linked' approach in respect of the tax consequences of lease contracts. At inception of a lease and on the transition date no deferred taxes are recognised as no temporary differences arise between the tax base and carrying amount of the net lease asset or liability (without taking into account advance payments). Subsequent to initial recognition, deferred taxes are recognised when temporary differences arise.

#### Impairment of property, plant and equipment and other intangible assets

Items of property, plant and equipment and other intangible assets (with finite useful lives) are reviewed for indicators of impairment at least annually. Indicators of impairment include, but are not limited to significant underperformance relative to expectations based on historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for the group's overall business and significant negative industry or economic trends.

Property, plant and equipment and other intangible assets still in the development phase, and not yet available for use (work in progress), are tested for impairment on an annual basis. An impairment loss is recognised in 'Other (losses)/gains – net' in the consolidated income statement when the carrying amount of an asset exceeds its recoverable amount.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date less the incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows of other assets or groups of assets (a cash-generating unit level).

An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and the revised recoverable amount exceeds the carrying amount. The reversal of such an impairment loss is recognised in 'Other (losses)/gains – net' in the consolidated income statement.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 32. Property, plant and equipment continued

| | Land and buildings US$'m | Computers and office equipment US$'m | Furniture and fittings US$'m | Other US$'m | Total US$'m |
|---|---|---|---|---|---|
| **1 April 2025** | | | | | |
| Cost | **435** | **200** | **121** | **33** | **789** |
| Accumulated depreciation and impairment | **(165)** | **(87)** | **(48)** | **(17)** | **(317)** |
| **Carrying value at 1 April 2025** | **270** | **113** | **73** | **16** | **472** |
| Foreign currency translation effects | **13** | **5** | **3** | **2** | **23** |
| Transferred to assets classified as held for sale | **(2)** | **(4)** | **–** | **–** | **(6)** |
| Transferred from assets classified as held for sale[1] | **91** | **–** | **–** | **–** | **91** |
| Acquisitions of subsidiaries and businesses | **283** | **40** | **2** | **6** | **331** |
| Acquisitions of assets | **20** | **52** | **26** | **–** | **98** |
| Acquisitions of right-of-use assets | **44** | **5** | **3** | **11** | **63** |
| Remeasurements of right-of-use assets | **(7)** | **–** | **–** | **–** | **(7)** |
| Disposals/scrappings | **(1)** | **(6)** | **(1)** | **–** | **(8)** |
| Depreciation | **(88)** | **(44)** | **(14)** | **(11)** | **(157)** |
| **31 March 2026** | | | | | |
| Cost | **860** | **282** | **151** | **47** | **1 340** |
| Accumulated depreciation and impairment | **(237)** | **(121)** | **(59)** | **(23)** | **(440)** |
| **Carrying value at 31 March 2026** | **623** | **161** | **92** | **24** | **900** |
| Work in progress at 31 March 2026 | | | | | **18** |
| **Total carrying value at 31 March 2026** | | | | | **918** |

*1 Relates to the eMAG Hungary warehouse that was initially classified as held for sale in the 2025 financial year and has now in the current year been reclassified to property, plant and equipment due to management's decision to sell the asset at a later date.*

| | Land and buildings US$'m | Computers and office equipment US$'m | Furniture and fittings US$'m | Other US$'m | Total US$'m |
|---|---|---|---|---|---|
| **1 April 2024** | | | | | |
| Cost | 516 | 161 | 114 | 31 | 822 |
| Accumulated depreciation and impairment | (146) | (75) | (38) | (13) | (272) |
| **Carrying value at 1 April 2024** | 370 | 86 | 76 | 18 | 550 |
| Foreign currency translation effects | (2) | (1) | – | – | (3) |
| Transferred to assets classified as held for sale[1] | (96) | (3) | (1) | (1) | (101) |
| Acquisitions of subsidiaries and businesses | – | 1 | 1 | 1 | 3 |
| Acquisitions of assets | 4 | 47 | 11 | – | 62 |
| Acquisitions of right-of-use assets | 47 | 9 | 1 | 4 | 61 |
| Remeasurements of right-of-use assets | (1) | – | – | – | (1) |
| Disposals/scrappings | (6) | (1) | (1) | – | (8) |
| Impairment[2] | (5) | – | (2) | – | (7) |
| Depreciation | (41) | (25) | (12) | (6) | (84) |
| **31 March 2025** | | | | | |
| Cost | 435 | 200 | 121 | 33 | 789 |
| Accumulated depreciation and impairment | (165) | (87) | (48) | (17) | (317) |
| **Carrying value at 31 March 2025** | 270 | 113 | 73 | 16 | 472 |
| Work in progress at 31 March 2025 | | | | | 21 |
| **Total carrying value at 31 March 2025** | | | | | 493 |

*1 US$94m representing eMAG Hungary warehouse classified as held for sale as of 31 March 2025 (refer to note 36).*
*2 Includes impairment of US$5m related to OLX office building and US$2m due to the eMAG Hungary restructuring.*

The carrying value of work in progress mainly comprises buildings and equipment.

No impairment losses (2025: US$7m) were recognised within property, plant and equipment. No impairment losses (2025: US$nil) were recognised within work in progress.

The carrying values and depreciation of right-of-use assets included in property, plant and equipment are as follows:

| | **31 March 2026** | | 31 March 2025 | |
|---|---|---|---|---|
| | **Carrying value US$'m** | **Depreciation charge for the year US$'m** | Carrying value US$'m | Depreciation charge for the year US$'m |
| Vehicles | **21** | **(11)** | 15 | (6) |
| Buildings | **333** | **(64)** | 120 | (30) |
| Computers, furniture and office equipment | **31** | **(9)** | 25 | (8) |
| | **385** | **(84)** | 160 | (44) |

Included in the acquisition of property, plant and equipment is an amount of US$64m (2025: US$63m) relating to leased assets, which are non-cash in nature. Refer to note 43 for details of the group's assets pledged as collateral.

The group's leases do not impose covenants, but leased assets may not be used as security for borrowing purposes.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 33. Other intangible assets

AP

### Accounting policy

Intangible assets acquired are capitalised at cost. Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives. Residual values of intangible assets are presumed to be zero and along with their useful lives are reassessed on an annual basis.

Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

| Class of asset | Useful life |
|---|---|
| Brand names | 25 years |
| Customer-related assets | 20 years |
| Software and Other | 10 years |

No value is attributed to internally developed trademarks or similar rights and assets. The costs incurred to develop these items are charged to the consolidated income statement as incurred.

Costs that are directly associated with the production of identifiable and unique software products controlled by the group, and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development team's employee costs and an appropriate portion of relevant overheads. All other costs associated with developing or maintaining software programs are expensed as incurred.

Web and application (app) development costs are capitalised as intangible assets if it is probable that the expected future economic benefits attributable to the asset will flow to the group and its cost can be measured reliably, otherwise these costs are expensed as incurred.

Research expenditure is expensed as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets if the costs can be measured reliably, the products or processes are technically and commercially feasible, future economic benefits are probable, and the group intends to and has sufficient resources to complete development and to use or sell the asset. Development costs that do not meet these criteria are expensed as incurred.

The group capitalises the incremental costs incurred to obtain a contract with a customer. These assets are included in other intangibles and are amortised over the contractual term with the customer.

Work in progress are assets still in the development phase and not yet available for use. These assets are carried at cost and are not amortised but are tested for impairment at each reporting date. Amortisation commences once the assets are available for use as intended by management.

### Impairment of other intangible assets

Refer to note 32 for details on the accounting policy on the impairment of other intangible assets.

| | Customer-related assets US$'m | Brand names US$'m | Software and other US$'m | Total US$'m |
|---|---|---|---|---|
| **1 April 2025** | | | | |
| Cost | **333** | **304** | **246** | **883** |
| Accumulated amortisation and impairment | **(186)** | **(132)** | **(195)** | **(513)** |
| **Carrying value at 1 April 2025** | **147** | **172** | **51** | **370** |
| Foreign currency translation effects | **(27)** | **(19)** | **(1)** | **(47)** |
| Acquisitions of subsidiaries and businesses[1] | **2 872** | **1 677** | **746** | **5 295** |
| Acquisitions | **–** | **–** | **85** | **85** |
| Transfers from work in progress | **–** | **–** | **19** | **19** |
| Disposals | **–** | **–** | **(12)** | **(12)** |
| Impairment | **(7)** | **(47)** | **–** | **(54)** |
| Amortisation | **(172)** | **(61)** | **(134)** | **(367)** |
| Cost | **3 185** | **1 967** | **1 093** | **6 245** |
| Accumulated amortisation and impairment | **(372)** | **(245)** | **(339)** | **(956)** |
| **Carrying value at 31 March 2026** | **2 813** | **1 722** | **754** | **5 289** |
| Work in progress at 31 March 2026 | | | | **38** |
| **Total carrying value at 31 March 2026** | | | | **5 327** |

*1 This mainly relates to the acquisition of Despegar, La Centrale and JET during the current year. Refer to note 6.*

| | Customer-related assets US$'m | Brand names US$'m | Software and other US$'m | Total US$'m |
|---|---|---|---|---|
| **1 April 2024** | | | | |
| Cost | 280 | 262 | 231 | 773 |
| Accumulated amortisation and impairment | (176) | (114) | (179) | (469) |
| **Carrying value at 1 April 2024** | 104 | 148 | 52 | 304 |
| Foreign currency translation effects | (1) | 17 | 2 | 18 |
| Acquisitions of subsidiaries and businesses[1] | 61 | 28 | 12 | 101 |
| Acquisitions | 2 | – | 5 | 7 |
| Transfer from work in progress | 2 | – | 12 | 14 |
| Transferred to assets classified as held for sale[2] | – | (1) | (3) | (4) |
| Disposals | – | – | (2) | (2) |
| Impairment | – | (6) | – | (6) |
| Amortisation | (21) | (14) | (27) | (62) |
| Cost | 333 | 304 | 246 | 883 |
| Accumulated amortisation and impairment | (186) | (132) | (195) | (513) |
| **Carrying value at 31 March 2025** | 147 | 172 | 51 | 370 |
| Work in progress at 31 March 2025 | | | | 24 |
| **Total carrying value at 31 March 2025** | | | | 394 |

*1 This relates to the acquisitions of Paynet Ödeme Hizmetleri Anonim Şirketi and Mindgate Solutions Private Limited during FY25. Refer to note 6.*
*2 This relates to HCL Online Advertising SRL (eMAG's food delivery business – Tazz) classified as held for sale during FY25. (refer to note 36).*

The group recognised US$54m (2025: US$6m) impairment losses on other intangible assets, related to Stack Overflow brand and customer-related assets. The impairment loss in the prior year related to the Extreme Digital brand in eMAG. The recoverable amounts of the intangible assets impaired was US$nil (2025: US$nil). The intangible assets impaired were written off in full as no future cash inflows are associated with them.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 34. Inventory

### Accounting policy

AP

Inventory is stated at the lower of cost and net realisable value. The cost of inventory is determined on a first-in-first-out basis (FIFO) and on an exceptional basis the weighted average method.

The cost of finished products and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes finance costs. Costs of inventories include the transfer from other comprehensive income of gains/losses on qualifying cash flow hedges relating to foreign currency-denominated inventory purchases. Net realisable value is the estimate of the selling price, less the costs of completion and selling expenses. Net realisable value includes allowances made for obsolete, unusable and unsaleable inventory and for latent damage first revealed when inventory items are taken into use or offered for sale.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Carrying value** | | |
| Finished products, trading inventory and consumables, gross | **292** | 264 |
| *Less:* Allowance for slow-moving and obsolete inventories | **(21)** | (9) |
| **Net inventory** | **271** | 255 |

The total allowance charged to the consolidated income statement to write inventory down to net realisable value amounted to US$6m (2025: US$3m), and reversals of these allowances amounted to US$4m (2025: US$4m). The total allowance utilised amounted to nil (2025: US$nil). Net realisable value write-downs relate primarily to inventory in eMAG.

Inventories are measured at the lower of cost and net realisable value. In determining the appropriate level of inventory write downs, changes in the ageing of inventory and consumer behaviour were considered. Overall, the inventory write down during the year ended 31 March 2026 did not have a significant impact on the group's financial results.

## 35. Other receivables

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Prepayments | **441** | 133 |
| Accrued income[1, 7] | **99** | 42 |
| VAT and related taxes receivable | **265** | 126 |
| Merchant and bank receivables[2, 7] | **1 107** | 894 |
| Interest receivable[7] | **–** | 29 |
| Disposal proceeds receivable[3, 7] | **98** | 123 |
| Loan receivable[4, 7] | **3** | 3 |
| Other receivables[6, 7] | **72** | 31 |
| **Total other receivables** | **2 085** | 1 381 |
| *Less:* Non-current portion of other receivables[5] | **(46)** | (20) |
| **Current portion of other receivables** | **2 039** | 1 361 |

*1 Relates to revenue from contracts with customers. Refer to note 13 for movements in accrued income balances.*
*2 Merchant and bank receivables are presented net of an allowance for expected impairment (credit) losses of US$1m (2025: US$2m). Refer to note 40 for details of the group's credit risk management policy.*
*3 Includes proceeds receivable from GPO business sale of US$61m and proceeds receivable from the sale of Tencent shares. Refer note 6.*
*4 Loan receivables are presented net of an allowance for expected impairment (credit)/losses of US$nil (2025: US$nil).*
*5 Relates to non-current prepaid rental deposits, loan receivables and employment linked prepayments.*
*6 Includes financial assets of US$30m (2025: US$7m).*
*7 These items are classified as financial assets.*

## 36. Disposal groups classified as held for sale

### Accounting policy

AP

Non-current assets and liabilities (disposal groups) are classified as held for sale and presented separately as current assets and liabilities in the consolidated statement of financial position, when their carrying values will be recovered principally through a sale transaction and when such sale is considered highly probable. The assets and liabilities of disposal groups held for sale are stated at the lower of carrying value and fair value less costs of disposal. From the date on which disposal groups are classified as held for sale, the group applies the measurement provisions of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* which includes, among other requirements, the cessation of the recognition of depreciation and amortisation.

In August 2023, the group announced that it reached an agreement with Rapyd, a leading fintech service provider, to acquire the Global Payments Organisation (GPO) within PayU for a cash transaction worth US$610m. As a result of this agreement, the group classified GPO investments being sold as a disposal group held for sale from August 2023. The disposal group consists of the GPO businesses in Eastern Europe and LatAm. In March 2025, the group closed the sale of GPO LatAm and the African businesses within PayU to Rapyd for US$400m, however, Polish regulatory approval was not yet received, resulting in the splitting of the sale into two separate transactions. In September 2025, the group received Polish regulatory approval and completed the disposal in November 2025. Refer to note 6.

The purchase consideration for the disposal was US$234m of which US$175m was received on the closing date and the remainder will be fully settled by December 2026. The purchase consideration payable by December 2026 is collateralised and the credit risk is considered immaterial.

In March 2023, the group announced the decision to exit the OLX Autos business unit. The exit process was being executed for each operation within the business unit in its local market. In the current period, the group exited the last operation in this business unit. The loss on disposal, including the reclassification of accumulated foreign currency translation losses, was not material. No impairment losses were recognised for this disposal group in the current year (2025: US$84m).

The assets and liabilities classified as held for sale are detailed in the table below:

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Assets** | **35** | 698 |
| Property, plant and equipment | **10** | 113 |
| Goodwill | **1** | 29 |
| Other intangible assets | **–** | 3 |
| Inventory | **–** | 14 |
| Trade and other receivables | **5** | 159 |
| Cash and cash equivalents[1] | **19** | 380 |
| **Liabilities** | **14** | 523 |
| Capitalised finance leases | **3** | 10 |
| Deferred taxation liabilities | **–** | – |
| Long-term liabilities | **–** | 1 |
| Provisions | **1** | 8 |
| Trade payables | **5** | 22 |
| Accrued expenses and other current liabilities | **5** | 482 |

*1 Included in cash and cash equivalents is restricted cash held on behalf of customers.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 37. Equity compensation benefits

AP

### Accounting policy

The Naspers group grants share options, performance stock units (PSUs) and restricted stock units (RSUs) through the various trusts consolidated by the Naspers group and therefore not within the Prosus group, and Prosus grants share appreciation rights (SARs) and share options settled in the shares of the underlying entity within the Prosus group.

The equity-compensation plans are granted to employees of the group. The group recognises an employee benefit expense in the consolidated income statement, representing the fair value of share options, PSUs and RSUs granted. A corresponding entry to equity is raised for equity-settled plans. For SARs and other cash-settled share option schemes the group recognises an employee benefit expense in the consolidated income statement at fair value of the amount payable to employees over the vesting period during which the employees become entitled to payment. A corresponding entry to liabilities is raised for these cash-settled plans.

The fair value of the options, PSUs and RSUs at the date of grant under equity-settled plans is charged to the consolidated income statement over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting. For cash-settled plans, the group remeasures the fair value of the recognised liability at each reporting date and at the date of settlement, with changes in fair value recognised in the consolidated income statement.

A share option, PSU or RSU scheme is considered equity settled when the transaction is settled through equity instruments of Prosus N.V. or any of its other subsidiaries or where the group has no obligation to settle awards with participants. SARs and other option schemes are considered cash settled when there is an obligation to settle in cash or any other asset.

Funding for PSU and RSU share schemes are recognised as contributions to Naspers group share trusts in equity and are accounted for separately from the equity-compensation plans.

On the final vesting date of equity-settled plans, the group transfers the accumulated balance relating to vested share options, PSUs and RSUs from the share-based compensation reserve to retained earnings.

All awards are granted subject to the completion of a requisite service (vesting) period by employees, ranging from one year to five years. Unvested awards are subject to forfeiture on termination of employment. Generally, vesting takes place in tranches depending on the duration of the total vesting period.

All share options and SARS are granted with an exercise price of not less than 100% of the market value or fair value of the respective company's shares on the date of the grant. RSUs/PSUs are granted with an exercise price of zero.

### Naspers group share trusts

The Naspers group share trusts hold Naspers shares and Prosus shares (as shareholders) to settle Naspers share options, RSUs and PSUs held by employees of the Naspers and Prosus group. These share trusts were founded by Naspers and Prosus to administer the Naspers group share schemes for all employees. These share trusts are controlled by Naspers and not Prosus because the Naspers board (the board) approves the granting of the equity-compensation plans and therefore controls the relevant activities of the trusts. Accordingly, Prosus cannot make decisions over these equity-compensation plans unilaterally and has no obligation to settle these plans. On the listing of Prosus, these trusts received either Naspers or Prosus shares (the shares), as selected by the trustees, via the capitalisation issue of Naspers N ordinary shares that converted into Prosus ordinary shares N on listing date. These shares are linked to the respective Naspers shares and accordingly on settlement of the awards employees will receive the Naspers shares as stipulated on grant date and the linked Prosus/Naspers shares granted upon listing of the group. There was no adjustment to the original strike price. For these share schemes, the settlement is in Naspers shares with linked Prosus shares as a result of listing.

In September 2020, the Naspers board approved the establishment of the Prosus RSU share scheme administered by the new Prosus RSU trust. Similar to the other share trusts, the board controls the operational activity of both the Naspers and Prosus group and via the remuneration committee approves the share scheme rules and the granting of awards. The settlement of this share scheme will be in Prosus shares and have been granted to both Naspers and Prosus group employees. Naspers, as the ultimate parent has the ultimate decision-making power regarding equity-compensation benefit plans and number of shares granted. These decision-making rights have not been specifically ceded to Prosus.

Accordingly, all share trusts discussed above (including the Prosus RSU share trust) are controlled and consolidated by Naspers because the trust's relevant activities are governed by the remuneration committee as mandated by the board and is used to administer the share schemes of the Naspers group as a whole. In addition, Naspers being the ultimate parent of the group controls the decisions of the trusts.

### Classification of equity-compensation plans for the Prosus group

Prosus group entities issue share options and SARs to employees of the group. Certain of the share option plans are settled in equity instruments of subsidiaries of the Prosus group and are classified as equity settled. All of the SARs and the remaining share option plans are settled by the Prosus group in cash or other assets (including shares of the Naspers group) and are classified as cash-settled plans.

The share schemes that are settled in Naspers shares are classified as cash-settled when the Prosus group has the obligation to make settlement, and equity settled when the Naspers group trusts (ie Naspers) has the obligation to make settlement.

### Classification of Naspers equity-compensation plans for the Prosus group

In respect of RSUs and PSUs, awards are automatically settled in Naspers and/or Prosus equity instruments on the vesting date by the relevant Naspers group share trust.

Naspers share-based compensation plans in which the group's employees participate, awards are settled with employees by the relevant Naspers group share trust and the Prosus group does not have any obligation to settle these awards with employees. Such awards are classified as equity settled. The equity-settled share-based compensation plans administered by the Naspers group trusts relate to Naspers and Prosus RSUs, Naspers and Prosus PSU schemes and share option schemes. The share options, RSUs and PSUs are classified as equity settled as the group does not have an obligation to make settlement. Naspers has the obligation to make settlement.

### Related party transactions

Prosus provides funding to the trust to settle share options of the Prosus group employees via loan account. Please refer to note 42 for details of related party balances with the trusts.

Although the group has various equity-compensation plans in operation, disclosure is provided only for those plans that had the most significant impact on the group's consolidated statement of financial position during the current year.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 37. Equity compensation benefits continued

The following share option and RSU plans were in operation during the financial year:

| Share option plan/RSU plan | Maximum awards permissible[1] | Vesting period[2] | Period to expiry from date of offer | IFRS 2 classification |
|---|---|---|---|---|
| **Naspers group** | | | | |
| Naspers Share Incentive Trust (Naspers) | Note 3 | a[3] | 10 years | Equity settled |
| MIH Holdings Share Trust (MIH Holdings) | Note 3 | a[3] | 10 years | Equity settled |
| MIH Internet Holdings B.V. Share Trust (MIH Internet) | Note 3 | a[3] | 10 years | Equity settled |
| Naspers Restricted Stock Plan Trust (Naspers RSU/PSU)[4, 5] | Note 3, 4 | a | Note 5 | Equity settled |
| Prosus N.V. Share Award Plan (Prosus RSU/PSU)[5, 10] | Note 7 | a | Note 5 | Equity settled |
| Prosus N.V. Share Option Plan (Prosus Options) | Note 7 | a | 10 years | Equity settled |
| **Ecommerce** | | | | |
| iFood.com Share Option Scheme | 12.5% | a[8] | 10 years | Cash settled |
| Movile International Holdings B.V. | 15% | a[6] | 10 years | Cash settled |
| Dante International S.A. (eMAG) Share Option Scheme | 15% | a[6] | 10 years[10] | Equity settled |
| Red Dot Payment Pte Ltd Options Scheme | 20% | a | 10 years | Cash settled |
| Stack Exchange, Inc. 2010 Stock Plan | 15% | f | 10 years | Cash settled |

The group provides detailed disclosure for those share option and RSU plans that are considered significant to the financial statements.

### Notes in relation to the group's share option and RSU plans:

1 *The percentage reflected in this column is the maximum percentage of the respective companies' issued share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets' value allocated to other group schemes, including the global schemes (also see note 4 in relation to the group's share appreciation rights plans).*

2 *Vesting period:*
- *a One quarter vests after years one, two, three and four.*
- *b One third vests after years three, four and five.*
- *c One fifth vests after years one, two, three, four and five.*
- *d One third vests after years one, two and three.*
- *e One quarter vests after year one and monthly thereafter over three years.*
- *f The vesting period shall be determined for each offer letter individually provided that it shall not exceed 10 years.*

3 *At the Naspers annual general meeting held on 25 August 2017 a resolution was adopted by shareholders whereby the vesting period for options granted after 25 August 2017 would be one quarter vesting after years one, two, three and four. Options granted before 25 August 2017 vest over three, four and five years respectively. In addition, at the Naspers annual general meeting in August 2020 shareholders approved that up to 5% of the issued capital of Naspers may be granted in the Naspers RSU.*

4 *The Naspers Restricted Stock Plan Trust may issue no more than 200 000 RSU awards in aggregate during any one financial year. The number of PSUs that may be offered is at the discretion of the board.*

5 *Awards are automatically settled with participants on the vesting date.*

6 *For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.*

7 *No more than 5% of the issued capital of Prosus N.V. may be granted in the Prosus RSU/PSU/Option plans.*

8 *Prior to September 2020 all options granted, one fifth vests after years one, two, three, four and five.*

9 *For options granted on or after 1 April 2022, the period of expiry from offer date is six years.*

10 *In FY26, the group established new LTI schemes aimed at incentivising exceptional value creation – referred to as Moonshot LTI schemes. The Moonshots awards are housed within the existing Prosus RSU/PSU Trust and are governed by the PSU scheme rules together with the terms and conditions as set out in the award letter. The award entitles the participant to receive Prosus shares to the equivalent value of a predetermined fixed amount. The number of shares will be determined and settled upon the satisfaction of all vesting conditions.*

The following share appreciation rights plans were in operation during the financial year:

| Share appreciation rights plans | Maximum awards permissible[1] | Vesting period[2] | Period to expiry from date of offer | IFRS 2 classification |
|---|---|---|---|---|
| **Social and internet platforms** | | | | |
| MIH China/MIH TC 2008 SAR Scheme | 10% | b[3] | 10 years | Cash settled |
| **Ecommerce** | | | | |
| CEE Classifieds SAR Scheme | 10% | c | 10 years | Cash settled |
| Dante International S.A. (eMAG) SAR Scheme | 12.5% | b | 10 years | Cash settled |
| Good BidCo (GoodHabitz) B.V. SAR Scheme | 15% | b | 10 years | Cash settled |
| iyzi Ödeme ve Elektronik Para Hizmetleri A.Ş. SAR | 15% | b | 6 years | Cash settled |
| MIH Bidco Holdings B.V. SAR (JET) | 15% | b | 6 years | Cash settled |
| MIH Food Holdings B.V. SAR Scheme (Delivery Hero) | 7.5% | b | 10 years | Cash settled |
| MIH India Food Holdings B.V. SAR Scheme (Swiggy) | 10% | b | 10 years | Cash settled |
| MIH Payments Holdings B.V. SAR Scheme | 15% | b[3] | 10 years | Cash settled |
| MIH Travel Holdings BV SAR Plan (Despegar) | 15% | b | 6 years | Cash settled |
| Naspers Global Classifieds SAR Scheme (Global Classifieds) | Note 4 | b[3] | 10 years | Cash settled |
| Naspers Global Ecommerce SAR Scheme (Global Ecommerce) | Note 4 | b[3] | 10 years | Cash settled |
| Naspers Ventures B.V. SAR Scheme | 15% | d | 15 years | Cash settled |
| Red Dot Payment Pte Ltd SAR Scheme | 20% | b | 10 years | Cash settled |

The group provides detailed disclosure for those share appreciation rights plans that are considered significant to the financial statements.

### Notes in relation to the group's share appreciation rights plans:

1 *The percentage reflected in this column is the maximum percentage of the respective companies issued/notional share capital that is available for the plan. Where applicable, the above percentage also includes the percentage of the underlying assets value allocated to other group schemes, including the global schemes (also see note 4).*

2 *Vesting period:*
- *a One third vests after years three, four and five.*
- *b One quarter vests after years one, two, three and four.*
- *c One fifth vests after years one, two, three, four and five.*
- *d One quarter vests after years two, three, four and five.*

3 *For these schemes all offers made from 1 April 2018 vest over one, two, three and four years. All offers preceding this date vest over one, two, three, four and five years.*

4 *2.5% of the value of each of the relevant underlying assets, as is contributed to the relevant global schemes, is available for issuance in the global schemes.*

From 1 April 2022, the new grants under the SAR scheme (except for Naspers Ventures B.V. SAR Scheme) have an expiry period of six years.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 37. Equity compensation benefits continued

### Liabilities arising from share-based payment transactions

The following liabilities have been recognised in the consolidated statement of financial position relating to the group's cash-settled share-based payment obligations:

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Cash-settled share-based payment liability** | | |
| Total carrying amount of cash-settled share-based payment liability | **372** | 414 |
| *Less:* Current portion of cash-settled share-based payment liability | **(326)** | (379) |
| **Non-current portion of cash-settled share-based payment liability** | **46** | 35 |

Reconciliation of the cash-settled share-based payment liability is as follows:

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| Opening carrying amount of cash-settled share-based payment liability | **414** | 512 |
| SAR scheme charge per the consolidated income statement | **98** | 132 |
| Employment-linked put option charge per the consolidated income statement | **5** | 1 |
| Additions | **–** | 3 |
| Settlements | **(159)** | (200) |
| Transferred to liabilities classified as held for sale | **–** | (1) |
| Foreign currency translation effects | **14** | (33) |
| **Closing carrying amount of cash-settled share-based payment liability** | **372** | 414 |

As at 31 March 2026, 46.6% (2025: 65.2%) of the share-based payment liability relates to vested share-based compensation plans that have not been exercised. Included in the share-based payment liability is an amount of US$5m (2025: US$1m) as a result of a written put option included in the acquisition agreement that is linked to a committed employment period for the founders of the respective subsidiaries.

The group recognised, in the consolidated income statement, a remeasurement of US$4m (2025: US$1m) included in the current year cash-settled share-based payment expense related to these subsidiaries. The value on settlement of the put options will be dependent on the completion of the respective employment period and accordingly impacts the non-controlling interest recognised for these subsidiaries.

Movements in terms of the group's significant share option and RSU plans are as follows:

| | 31 March 2026 Prosus RSU (JSE) | Prosus RSU (euro) | Prosus PSU (euro) | Dante Inter-national | iFood |
|---|---|---|---|---|---|
| **Shares** | | | | | |
| Outstanding at 1 April | **93 853** | **3 564 504** | **1 286 778** | **63 142** | **17 909 140** |
| Movements between Naspers and Prosus group companies | **(2 544)** | **–** | **–** | **–** | **–** |
| Granted | **–** | **56 758** | **18 775** | **10 635** | **3 586 773** |
| Exercised | **(36 385)** | **1 288 812** | **(147 554)** | **(25 129)** | **(7 188 645)** |
| Forfeited | **(2 109)** | **(549 612)** | **(265 597)** | **(5 003)** | **(1 191 701)** |
| Reinstatement | **1 181** | **33 258** | **–** | **–** | **92 550** |
| Corporate actions | **–** | **–** | **–** | **–** | **–** |
| Outstanding at 31 March[1] | **53 996** | **1 816 096** | **892 402** | **43 645** | **13 208 117** |
| Available to be implemented by the trust at 31 March | **–** | **1 380** | **–** | **16 509** | **5 080 004** |
| **Weighted average exercise price** | **(SA rand)** | **(euro)** | **(euro)** | **(US$)** | **(BRL)** |
| Outstanding at 1 April | **–** | **–** | **–** | **1 416.82** | **64.75** |
| Granted | **–** | **–** | **–** | **1 801.11** | **133.41** |
| Exercised | **–** | **–** | **–** | **1 142.37** | **46.70** |
| Forfeited | **–** | **–** | **–** | **1 601.34** | **87.63** |
| Reinstatement | **–** | **–** | **–** | **–** | **104.21** |
| Outstanding at 31 March | **–** | **–** | **–** | **1 647.33** | **91.42** |
| Available to be implemented by the trust at 31 March | **–** | **–** | **–** | **1 707.14** | **70.69** |
| **Weighted average share price of options taken up during the year** | **(SA rand)** | **(euro)** | **(euro)** | **(US$)** | **(BRL)** |
| Shares | **36 385** | **1 288 812** | **147 554** | **25 129** | **7 188 645** |
| Weighted average share price | **986.21** | **48.80** | **47.36** | **1 827.55** | **134.12** |

1 *Linked to these outstanding shares are 1 102 017 Prosus ordinary shares N and 131 086 Naspers N ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 37. Equity compensation benefits continued

Movements in terms of the group's significant share option and RSU plans are as follows:

| | 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Prosus RSU (JSE) | Prosus RSU (euro) | Naspers PSU (euro) | Dante Inter-national | iFood | Movile Joint Scheme |
| **Shares** | | | | | | |
| Outstanding at 1 April | 95 123 | 4 103 276 | 848 721 | 63 088 | 125 655 | 288 786 |
| Movements between Naspers and Prosus group companies | 8 803 | – | – | – | – | – |
| Granted | 35 548 | 1 539 077 | 854 239 | 13 353 | 3 560 608 | – |
| Exercised | (34 685) | (1 302 885) | (185 267) | (11 475) | (1 330 100) | (193 744) |
| Forfeited | (11 294) | (816 028) | (230 915) | (3 335) | (9 452 601) | (16 339) |
| Reinstatement | 358 | 41 064 | – | 1 511 | 233 | 459 |
| Corporate actions[2] | – | – | – | – | 25 005 345 | – |
| Outstanding at 31 March[1] | 93 853 | 3 564 504 | 1 286 778 | 63 142 | 17 909 140 | 79 162 |
| Available to be implemented by the trust at 31 March | – | – | – | 30 440 | 9 246 138 | 79 162 |
| **Weighted average exercise price** | (SA rand) | (euro) | (euro) | (euro) | (BRL) | (BRL) |
| Outstanding at 1 April | – | – | – | 1 276.92 | 10 675.11 | 311.24 |
| Granted | – | – | – | 1 678.58 | 96.87 | – |
| Exercised | – | – | – | 935.82 | 32.24 | 373.84 |
| Forfeited | – | – | – | 1 432.51 | 51.19 | 117.31 |
| Reinstatement | – | – | – | 1 326.56 | 70.52 | 117.31 |
| Corporate actions | | | | – | 53.38 | – |
| Outstanding at 31 March | – | – | – | 1 416.82 | 64.75 | 196.95 |
| Available to be implemented by the trust at 31 March | – | – | – | 1 321.72 | 48.78 | 196.95 |
| **Weighted average share price of options taken up during the year** | (SA rand) | (euro) | (euro) | (euro) | (BRL) | (BRL) |
| Shares | 34 685 | 1 302 885 | 185 267 | 11 475 | 1 330 100 | 193 744 |
| Weighted average share price | 669.83 | 35.83 | 31.87 | 1 703.93 | 97.66 | 1 987.58 |

1 *Linked to these outstanding shares are 2 929 191 Prosus ordinary shares N and 11 007 Naspers ordinary shares received from the listing of the Prosus group and the removal of the cross-holding structure. These linked shares will be settled with the respective shares awarded to employees on grant date.*

2 *During the period, iFood completed a 1:200 share split, whereby each existing ordinary share was split into 200 shares. As a result of this share split, all outstanding share options granted under the iFood Share Option Scheme were adjusted on a proportionate basis. Specifically: the number of shares subject to each option was multiplied by 200 and the exercise price per option was adjusted by dividing the original exercise price by 200. The terms and conditions of the options, including vesting schedules and expiry dates, remained unchanged. The total fair value of the share-based payment arrangements remained unchanged.*

Movements in terms of the group's significant share appreciation rights plans are as follows:

| | 31 March 2026 | | | | |
|---|---|---|---|---|---|
| | MIH China | Naspers Global Classifieds | Naspers Global Ecommerce | Naspers Ventures | MIH Payments Holdings |
| **SARs** | | | | | |
| Outstanding at 1 April | **568 632** | **14 865 758** | **8 488 033** | **4 094 973** | **892 511** |
| Granted | **12 406** | **16 528 300** | **3 351 080** | **–** | **1 043 796** |
| Exercised | **(141 072)** | **(729 897)** | **(1 861 434)** | **(1 406 295)** | |
| Forfeited | **–** | **(2 945 257)** | **(1 848 807)** | **(114 334)** | **(164 242)** |
| Reinstatement | **–** | **823 724** | **115 347** | **25 000** | **137** |
| Outstanding at 31 March | **439 966** | **28 542 628** | **8 244 219** | **2 599 344** | **1 772 202** |
| Available to be implemented at 31 March | **271 712** | **5 825 262** | **2 028 644** | **1 065 219** | **340 129** |
| **Weighted average exercise price** | **(US$)** | **(US$)** | **(US$)** | **(US$)** | **(US$)** |
| Outstanding at 1 April | **163.67** | **5.17** | **36.97** | **17.44** | **94.28** |
| Granted | **212.64** | **6.66** | **37.45** | **–** | **42.42** |
| Exercised | **147.46** | **7.31** | **33.16** | **14.45** | **–** |
| Forfeited | **–** | **6.38** | **43.94** | **18.87** | **58.97** |
| Reinstatement | **–** | **6.43** | **32.41** | **5.06** | **72.99** |
| Outstanding at 31 March | **170.25** | **5.89** | **36.40** | **18.87** | **57.76** |
| Available to be implemented at 31 March | **184.70** | **6.01** | **39.88** | **17.81** | **76.98** |
| **Weighted average share price of SARs taken up during the year** | **(US$)** | **(US$)** | **(US$)** | **(US$)** | **(US$)** |
| SARs | **141 072** | **729 897** | **1 861 434** | **1 406 295** | **–** |
| Weighted average share price | **221.93** | **9.25** | **40.97** | **23.29** | **–** |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 37. Equity compensation benefits continued

Movements in terms of the group's significant share appreciation rights plans are as follows:

| | 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | MIH China | Naspers Global Classifieds | Naspers Global Ecommerce | Naspers Ventures | PayU Global | MIH Payments Holdings |
| **SARs** | | | | | | |
| Outstanding at 1 April | 575 849 | 9 931 152 | 6 162 040 | 3 963 109 | 442 531 | 468 651 |
| Granted | 71 092 | 8 701 023 | 4 718 339 | 323 669 | – | 634 440 |
| Exercised | (78 309) | (615 553) | (1 157 948) | (48 295) | (63 899) | (3 998) |
| Forfeited | – | (3 658 398) | (1 242 270) | (143 510) | (64 996) | (211 658) |
| Reinstatement | – | 507 534 | 7 872 | – | 3 080 | 5 076 |
| Cancelled/expired | – | – | – | – | (715) | |
| Outstanding at 31 March | 568 632 | 14 865 758 | 8 488 033 | 4 094 973 | 316 001 | 892 511 |
| Available to be implemented at 31 March | 324 664 | 3 315 213 | 2 782 629 | 1 246 542 | 266 330 | 142 157 |
| **Weighted average exercise price** | (US$) | (US$) | (US$) | (US$) | (US$) | (US$) |
| Outstanding at 1 April | 156.14 | 6.45 | 41.38 | 16.96 | 91.35 | 80.68 |
| Granted | 159.61 | 4.23 | 33.65 | 19.57 | – | 72.99 |
| Exercised | 104.59 | 4.78 | 33.68 | 10.13 | 84.93 | 72.89 |
| Forfeited | – | 6.97 | 46.21 | 11.58 | 83.48 | 77.68 |
| Reinstatement | – | 8.80 | 52.05 | – | 82.28 | 73.83 |
| Cancelled/expired | – | | – | – | 43.51 | – |
| Outstanding at 31 March | 163.67 | 5.17 | 36.97 | 17.44 | 94.28 | 75.92 |
| Available to be implemented at 31 March | 174.64 | 7.88 | 41.82 | 14.77 | 94.10 | 78.77 |
| **Weighted average share price of SARs taken up during the year** | (US$) | (US$) | (US$) | (US$) | (US$) | (US$) |
| SARs | 78 309 | 615 553 | 1 157 948 | 48 295 | 63 899 | 3 998 |
| Weighted average share price | 232.68 | 5.78 | 37.98 | 19.67 | 132.17 | 79.31 |

Share option allocations outstanding and currently available to be implemented at 31 March 2026 by exercise price for the group's significant share incentive plans:

| | Share options outstanding | | | Share options currently available | |
|---|---|---|---|---|---|
| **Exercise prices** | **Number outstanding at 31 March 2026** | Weighted average remaining contractual life (years) | Weighted average exercise price | **Exercisable at 31 March 2026** | Weighted average exercise price |
| **iFood (BRL)** | | | | | |
| 19.92 to 61.61 | **4 336 478** | 3.16 | 54.35 | **2 965 678** | 50.99 |
| 78.65 to 96.87 | **4 478 031** | 4.08 | 90.56 | **1 189 433** | 87.72 |
| 111.94 to 133.41 | **4 393 608** | 5.35 | 128.89 | **924 893** | 111.94 |
| | **13 208 117** | | | **5 080 004** | |
| **Dante International (US$)** | | | | | |
| 553.80 to 829.21 | **1 392** | 1.95 | 754.75 | **1 392** | 754.75 |
| 971.98 to 1678.58 | **19 712** | 3.86 | 1 374.30 | **5 788** | 1 184.86 |
| 1 681.64 to 1 801.11 | **15 646** | 4.44 | 1 763.80 | **2 434** | 1 690.22 |
| 2 343.84 | **6 895** | 5.65 | 2 343.84 | **6 895** | 2 343.84 |
| | **43 645** | | | **16 509** | |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 37. Equity compensation benefits continued

Share appreciation rights allocations outstanding and currently available to be implemented at 31 March 2026 by exercise price for the group's significant share incentive plans:

| | SARs outstanding | | | SARs currently available | |
|---|---|---|---|---|---|
| **Exercise prices** | **Number outstanding at 31 March 2026** | Weighted average remaining contractual life (years) | Weighted average exercise price | **Exercisable at 31 March 2026** | Weighted average exercise price |
| **MIH China (US$)** | | | | | |
| 114.69 to 159.61 | **216 274** | 2.67 | 132.33 | **113 745** | 132.32 |
| 212.64 to 244.59 | **223 692** | 4.75 | 206.91 | **157 967** | 222.42 |
| | **439 966** | | | **271 712** | |
| **Naspers Global Classifieds (US$)** | | | | | |
| 3.42 to 6.18 | **11 101 837** | 4.23 | 4.26 | **3 927 805** | 4.52 |
| 6.66 to 12.29 | **17 440 791** | 5.01 | 6.92 | **1 897 457** | 9.08 |
| | **28 542 628** | | | **5 825 262** | |
| **Naspers Global Ecommerce (US$)** | | | | | |
| 20.45 to 32.41 | **1 115 533** | 4.24 | 32.15 | **284 741** | 31.38 |
| 32.54 to 33.78 | **2 444 296** | 3.41 | 32.59 | **686 760** | 32.70 |
| 33.94 to 37.08 | **818 880** | 4.15 | 35.27 | **365 349** | 36.01 |
| 37.40 to 39.01 | **3 131 820** | 5.28 | 37.45 | **4 464** | 39.01 |
| 41.98 to 67.10 | **733 690** | 4.32 | 52.34 | **687 330** | 52.64 |
| | **8 244 219** | | | **2 028 644** | |
| **Naspers Ventures (US$)** | | | | | |
| 5.06 to 17.02 | **857 454** | 10.20 | 13.98 | **503 371** | 13.31 |
| 19.12 to 25.45 | **1 741 890** | 10.54 | 21.28 | **561 848** | 21.85 |
| | **2 599 344** | | | **1 065 219** | |
| **MIH Payments Holdings (US$)** | | | | | |
| 42.42 to 72.89 | **982 561** | 5.29 | 43.10 | **21 969** | 72.89 |
| 72.99 to 87.62 | **789 641** | 4.23 | 76.00 | **318 160** | 77.27 |
| | **1 772 202** | | | **340 129** | |

Share option and RSU plan grants made during the year relating to the group's significant plans:

| | Prosus RSU (euro) | Prosus RSU (SA rand) | Prosus PSU (euro) |
|---|---|---|---|
| **31 March 2026** | | | |
| Weighted average fair value at measurement date | **48.95** | | **63.17** |
| This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions: | | | |
| Weighted average share price | **48.95** | | **63.17** |
| Weighted average option life (years) | **10** | | **3.17** |
| Weighted average annual suboptimal rate (%) | **180** | | **180** |
| Weighted average vesting period (years) | **2.52** | | **4.00** |
| **31 March 2025** | | | |
| Weighted average fair value at measurement date | 33.23 | 637.86 | 42.07 |
| This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions: | | | |
| Weighted average share price | 33.23 | 637.86 | 42.07 |
| Weighted average option life (years) | 10.00 | 10.00 | 3.67 |
| Weighted average annual suboptimal rate (%) | 180 | 180 | 180 |
| Weighted average vesting period (years) | 2.5 | 2.5 | 3.0 |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 37. Equity compensation benefits continued

Share option and RSU plan grants made during the year relating to the group's significant plans:

| | Dante International (US$) | iFood (BRL) |
|---|---|---|
| **31 March 2026** | | |
| Weighted average fair value at measurement date | **736.98** | **71.29** |
| This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions: | | |
| Weighted average share price | **1 801.11** | **133.41** |
| Weighted average exercise price | **1 801.11** | **133.41** |
| Weighted average expected volatility (%)* | **41.4** | **47.4** |
| Weighted average option life (years) | **6.0** | **6.0** |
| Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit) | **3.92** | **13.74** |
| Weighted average annual suboptimal rate (%) | **180** | **180** |
| Weighted average vesting period (years) | **2.5** | **2.5** |
| **31 March 2025** | | |
| Weighted average fair value at measurement date | 806.16 | 48.92 |
| This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions: | | |
| Weighted average share price | 1 678.58 | 96.87 |
| Weighted average exercise price | 1 678.58 | 96.87 |
| Weighted average expected volatility (%)* | 54.1 | 48.2 |
| Weighted average option life (years) | 6.0 | 6.0 |
| Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit) | 4.06 | 7.46 |
| Weighted average annual suboptimal rate (%) | 180 | 180 |
| Weighted average vesting period (years) | 2.5 | 2.5 |

* *The weighted average expected volatility of all share options listed above is determined using historical daily share prices.*

Share appreciation rights plan grants made during the year relating to the group's significant plans:

| | MIH China (US$) | Naspers Global Classifieds (US$) | Naspers Global Ecommerce (US$) | Naspers Ventures (US$) | MIH Payments Holdings (US$) |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| Weighted average fair value at remeasurement date | **63.6** | **3.65** | **14.69** | **–** | **25.73** |
| This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions: | | | | | |
| Weighted average share price | **203.04** | **8.69** | **36.82** | **–** | **54.35** |
| Weighted average exercise price | **212.64** | **6.66** | **37.44** | **–** | **42.42** |
| Weighted average expected volatility (%)* | **31.59** | **32.65** | **44.76** | **–** | **46.08** |
| Weighted average option life (years) | **6** | **6** | **6** | **–** | **6** |
| Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit) | **3.97** | **3.97** | **3.97** | **–** | **3.97** |
| Weighted average annual suboptimal rate (%) | **180** | **180** | **180** | **–** | **180** |
| Weighted average vesting period (years) | **2.5** | **2.5** | **2.5** | **–** | **2.5** |
| Share price at measurement date | **203** | **8.7** | **36.8** | **–** | **54.4** |
| **31 March 2025** | | | | | |
| Weighted average fair value at remeasurement date | 96.26 | 3.38 | 15.31 | 6.39 | 12.32 |
| This weighted average fair value has been calculated using the Bermudan Binomial option pricing model, using the following inputs and assumptions: | | | | | |
| Weighted average share price | 213.58 | 6.66 | 36.56 | 17.66 | 42.42 |
| Weighted average exercise price | 159.61 | 4.23 | 33.66 | 19.57 | 72.99 |
| Weighted average expected volatility (%)* | 37.27 | 37.97 | 44.84 | 41.69 | 48.10 |
| Weighted average option life (years) | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 |
| Weighted average risk-free interest rate (%) (based on zero rate bond yield at perfect fit) | 4.08 | 4.09 | 4.06 | 4.07 | 4.08 |
| Weighted average annual suboptimal rate (%) | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |
| Weighted average vesting period (years) | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 |
| Share price at measurement date | 213.6 | 6.7 | 36.6 | 17.7 | 42.4 |

* *The weighted average expected volatility of all share appreciation rights listed above is determined using historical daily share prices.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other assets and liabilities**

## 38. Provisions

### Accounting policy

AP

Provisions are obligations of the group where the timing or amount (or both) of the obligation is uncertain.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The group recognises a provision relating to its estimated exposure on all products at the consolidated statement of financial position date. A provision for onerous contracts is established when the expected benefits to be derived under a contract are less than the unavoidable costs of fulfilling the contract.

Reorganisation provisions are recognised in the period in which the group becomes legally or constructively committed to a formal restructuring plan.

A provision for restructuring costs is recognised when the group has a detailed formal plan for the restructuring and has raised a valid expectation to those affected that it will implement and carry out the restructuring.

Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is determined by discounting the anticipated future cash flows expected to be required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in the consolidated income statement.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Pending litigation[1] | **85** | 32 |
| Reorganisation and restructuring | **32** | 9 |
| Long-service and retirement gratuity | **7** | 3 |
| Restoration provision | **9** | – |
| Other | **19** | 16 |
| **Total provisions** | **152** | 60 |
| *Less:* Non-current portion of provisions | **(21)** | (2) |
| **Current portion of provisions** | **131** | 58 |

*1 The increase primarily relates to pending litigation in the acquired subsidiaries in the current year.*

The group is currently involved in various litigation matters. The litigation provision has been estimated based on management assessment on likelihood of requirements on legal counsel and management's estimates of costs and possible claims relating to these after taking appropriate legal advice.

The reorganisation and restructuring provision relates to the restructuring costs of certain of our operations. The long service and retirement gratuity provision relates to the estimated cost of these employee benefits. Furthermore, included in other provisions are estimated amounts related to other regulatory matters and contractual arrangements.

## 39. Accrued expenses

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Deferred income[1] | **228** | 148 |
| Accrued expenses[2] | **356** | 269 |
| Taxes and other statutory liabilities | **361** | 296 |
| Bonus accrual | **145** | 119 |
| Accrual for leave | **64** | 27 |
| Other personnel accruals | **138** | 53 |
| Payments received in advance | **163** | 95 |
| Payables from reverse factoring arrangements[2, 3] | **97** | 71 |
| Merchant payable[2] | **1 753** | 1 314 |
| Deferred consideration[2, 4] | **88** | – |
| Other[5] | **108** | 71 |
| | **3 501** | 2 463 |

*1 Relates to revenue received in advance from contracts with customers. Refer to note 13 for movements in deferred income balances.*
*2 These items are classified as financial liabilities.*
*3 This relates to supply chain financing arrangements under which external suppliers of the group elect to receive early payment of their outstanding invoices from a bank. The bank agrees to pay amounts to the suppliers for these invoices owed and receives settlement from the group no later than 90 days from the invoice date. The purpose of the arrangement is to facilitate efficient payment processing. These are classified as financial liabilities.*
*4 Relates to the remaining amount to be settled in respect of Just Eat Takeaway.com (JET) acquisition.*
*5 Includes financial liabilities of US$40m (2025: US$21m).*

**Financial risk management**

## Hedging

### Accounting policy

AP

The group uses derivative financial instruments (derivatives) and the group's bonds to reduce exposure to fluctuations in foreign currency exchange rates and interest rates. Derivative instruments mainly comprise forward exchange contracts and interest rate (including cross-currency) swap agreements. Forward exchange contracts protect the group from movements in exchange rates by fixing the rate at which a foreign currency asset or liability will be settled. Cross-currency interest rate swap agreements protected the group from movements in foreign exchange risk on a net investment in a foreign operation.

The group documents, at inception of hedging transactions, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions are expected to be and have been highly effective in offsetting changes in fair values or cash flows of hedged items. Hedging instruments are included in 'Derivative financial instruments' and 'Long-term liabilities' in the consolidated statement of financial position. The group designates derivatives and the group's bonds as hedging instruments either in their entirety or elements thereof, as appropriate. The fair values of derivatives used for hedging purposes are disclosed in note 40 below.

The method of recognising the resulting gain or loss arising from the remeasurement of derivatives used for hedging is dependent on the nature of the item being hedged. The group designates a derivative as either a hedge of the fair value of a recognised asset, liability or firm commitment (fair value hedge), or a hedge of a forecast transaction or of the foreign currency risk of a firm commitment (cash flow hedge). The group also designates certain derivatives as hedges of the group's net investments in its foreign operations (net investment hedge).

#### Fair value hedges

When a derivative is designated as a fair value hedge, changes in the fair value of the derivative are recorded in the consolidated income statement, along with changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## Hedging continued

AP

### Accounting policy continued

#### Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The ineffective portion of the change in the fair value of the derivative is recognised in the consolidated income statement.

When the hedged forecast transaction or firm commitment subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to the consolidated income statement in the same period during which the hedged expected future cash flow affects the consolidated income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. The amount accumulated in the hedging reserve at that time remains in equity until, for a hedge resulting in the recognition of a non-financial item, it is included in the initial cost on initial recognition or, for other cash flow hedges, it is reclassified to the consolidated income statement in the same period as the expected cash flows affect the consolidated income statement.

When a committed or forecast transaction is no longer expected to occur, the amounts accumulated in the hedging reserve are reclassified to the consolidated income statement.

#### Net investment hedges

When a derivative is designated as a hedging instrument in a hedge of the group's net investment in a foreign operation, the effective portion of the change in fair value of the hedging instrument is recognised in other comprehensive income and presented in the foreign currency translation reserve within equity. The ineffective portion of the change in fair value of the derivative or group's bonds is recognised in the consolidated income statement. The amount accumulated in the foreign currency translation reserve is reclassified to the consolidated income statement on disposal of the relevant foreign operation.

Certain derivative transactions, while providing effective economic hedges under the group's risk management policies, do not qualify for hedge accounting. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

## 40. Financial risk management

### Financial risk factors

The group's activities expose it to a variety of financial risks such as market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. These include the effects of changes in debt and equity markets, foreign currency exchange rates and interest rates. The group's overall risk management programme seeks to minimise the potential adverse effects of financial risks on its financial performance. The group uses derivative financial instruments, such as forward exchange contracts and interest rate swaps, to hedge certain risk exposures.

Risk management is carried out by management under policies approved by the board of directors and its risk management committee. Management identifies, evaluates and, where appropriate, hedges financial risks. The various boards of directors within the group provide written policies, in line with the overall group policies, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

### 40.1 Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk. A substantial portion of the group's revenue and expenses is denominated in the currencies of the countries in which it operates.

Where the group's revenue is denominated in local currency, depreciation of the local currency against the US dollar adversely affects the group's earnings and its ability to meet cash obligations. Some entities in the group use forward exchange contracts to hedge their exposure to foreign currency risk in connection with their obligations. Management may hedge the net position in the major foreign currencies by using forward exchange contracts. However, in some territories, forward cover is not available and accordingly, such exposures are not hedged. The group also uses forward exchange contracts to hedge foreign currency exposure generally taken for forecast transactions and/or firm commitments in foreign currency for up to one year.

The group classifies its forward exchange contracts relating to forecast transactions and firm commitments as either cash flow or fair value hedges and measures them at fair value.

In certain instances, the group will hedge its foreign currency risks associated with certain of its net investments in foreign operations. The group will determine which investments to hedge based on the foreign currency risk arising on translation of its foreign operations.

In the current year the group entered into foreign exchange contracts and purchased euro-denominated cash balances for approximately €4.2bn (US$4.9bn). These were designated as cash flow hedge instruments in order to manage the foreign currency risk resulting from the difference between the functional currency of the firm commitment to acquire JET (euro-denominated) and the currency of cash resources to acquire the investment in JET (US$-denominated).

Only the spot elements were designated as a hedge and any changes in fair value due to the forward points were immediately recognised in profit or loss. The hedge ratio was 1:1 and hedge ineffectiveness is negligible as all critical terms on the hedging instrument and hedged item match.

The cumulative foreign currency gains of US$383m from foreign exchange contracts and euro-denominated cash balances were recognised in the other comprehensive income and accumulated in the cash flow hedge reserve as part of this hedging relationship.

The investment in JET was initially recognised at the spot rate on the closing date of the transaction. All the foreign gains and losses accumulated in the cash flow hedge reserve were reclassified directly from the cash flow hedge reserve and recognised against the initial cost of the investment.

At 31 March 2026, no open positions exist for the foreign exchange contracts or the euro-denominated cash balances.

In the 2018 financial year, the group acquired its investment in Delivery Hero SE (Delivery Hero). Up until March 2025, the group elected to hedge the foreign exchange risk resulting from the difference between the functional currency of Delivery Hero (euro) and the currency of the funding incurred to acquire the investment (US$). The group therefore designated a cross-currency interest rate swap (which was later settled) and €2.0bn of the euro bonds as a hedge of its net investment in Delivery Hero.

As the investment in Delivery Hero was translated at the spot rate, the group designated only the spot exchange rate in the hedging relationship. The hedge ratio was 1:1. In the prior year and immediately before the loss of significant influence in August 2025, the hedge of this net investment was ineffective. From August 2025, following the loss of significant influence, the group stopped equity accounting this investment and classified the Delivery Hero shares at fair value through other comprehensive income (refer to note 6). The group discontinued the hedge relationship for this net investment in the prior year and, as a result, ceased to defer any foreign exchange gains or losses on the euro bonds designated as a hedge to other comprehensive income as part of the foreign currency translation reserve (the reserve).

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## 40. Financial risk management continued

### 40.1 Foreign exchange risk continued

The total accumulated cumulative gains of US$35m (2025: gains of US$35m) have been recognised in the foreign currency translation reserve relating to the net investment hedge since the inception of the hedging relationship. These cumulative gains were reclassified from the reserve in equity to profit or loss in the income statement upon the disposal of the Delivery Hero investment as an associate. (Refer to note 6).

The group does not apply hedge accounting with respect to any of its forward exchange contracts outstanding as at 31 March 2026.

Where the group has surplus funds offshore, the treasury policy is to spread the funds between more than one currency to limit the effect of foreign exchange rate fluctuations and to generate the highest possible interest income. As at 31 March 2026, the group had a net cash balance including short-term cash investments of US$12.5bn (2025: US$19.0bn). These funds are largely denominated in US dollar which is also the functional currency of the relevant group subsidiary in which the cash is held. However, there are certain money market investments held in euros by entities with US dollar functional currencies which do give rise to foreign currency risk.

#### Foreign currency sensitivity analysis

The group's presentation currency is the US dollar, but as it operates internationally, it is exposed to a number of currencies, of which the exposure to the US dollar, euro, Indian rupee, Brazil real, Argentine peso, Romanian lei, Turkish lira and Polish zloty are the most significant. The group is also exposed to the Canadian dollar, Israeli shekel, Mexican peso, British pound, Chinese yuan renminbi and South African rand albeit to a lesser extent. For purposes of the below analysis, financial instruments are only considered sensitive to foreign exchange rates when they are not denominated in the functional currency of the group entity holding the relevant financial instrument.

The sensitivity analysis details the group's sensitivity to a 10% increase of the US dollar against the Indian rupee, South African rand, euro and the Romanian lei (2025: 10% increase on aforementioned currencies) and a 10% increase of the US dollar against the Brazilian real, Argentine peso, Mexican peso, Canadian dollar, Israeli shekel, Turkish lira and Polish zloty (2025: 10% increase of the US dollar against aforementioned currencies). These movements would result in a US$428m increase in net profit after tax for the year (2025: US$400m increase). Other equity would increase by US$92m (2025: increase by US$5m).

This analysis includes only outstanding foreign currency-denominated monetary assets and liabilities (ie those monetary assets and liabilities denominated in a currency that differs from the relevant group company's functional currency) and adjusts their translation at the period-end for the above percentage changes in foreign currency rates. The sensitivity analysis includes external loans, as well as loans to foreign operations within the group, but excludes translation differences due to translating from functional currency to presentation currency. The analysis has been adjusted for the effect of hedge accounting.

#### Foreign exchange rates

The exchange rates used by the group to translate foreign entities' income statements, statements of comprehensive income and statements of financial position are as follows:

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | **Average rate** | **Closing rate** | Average rate | Closing rate |
| **Currency (1FC = US$)** | | | | |
| South African rand (ZAR) | **0.0578** | **0.0590** | 0.0547 | 0.0546 |
| Euro (EUR) | **1.1614** | **1.1553** | 1.0711 | 1.0818 |
| Chinese yuan renminbi (RMB) | **0.1412** | **0.1450** | 0.1387 | 0.1378 |
| Brazilian real (BRL) | **0.1847** | **0.1903** | 0.1762 | 0.1753 |
| Indian rupee (INR) | **0.0113** | **0.0105** | 0.0118 | 0.0117 |
| Polish zloty (PLN) | **0.2731** | **0.2693** | 0.2505 | 0.2582 |
| Romanian lei (RON) | **0.2289** | **0.2266** | 0.2153 | 0.2173 |
| Canadian dollar (CAD) | **0.7248** | **0.7186** | 0.7159 | 0.6950 |
| Israeli new shekel (ILS) | **0.3124** | **0.3152** | – | – |
| Argentine peso (ARS) | **0.0007** | **0.0007** | 0.0010 | 0.0009 |
| Mexican peso (MXN) | **0.0543** | **0.0558** | 0.0514 | 0.0488 |
| Turkish lira (YTL) | **0.0240** | **0.0225** | 0.0290 | 0.0264 |
| British pound sterling (GBP) | **1.3409** | **1.3228** | 1.2768 | 1.2918 |

The average rates listed above are only approximate average rates for the year. The group measures separately the transactions of each of its material operations, using the particular currency of the primary economic environment in which the operation conducts its business, translated at the prevailing exchange rate on the transaction date.

The below table details the group's unhedged liabilities that are denominated in a currency other than the functional currency of the settling entity:

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | **Currency amount of liabilities** | **US$'m** | Currency amount of liabilities | US$'m |
| **Uncovered liabilities** | | | | |
| Euro | **6 343** | **7 303** | 5 387 | 5 828 |
| South African rand | **–** | **–** | 4 | – |
| British pound | **45** | **45** | 4 | 2 |
| Polish zloty | **19** | **96** | – | – |
| Other | **848** | **431** | – | 3 |

#### Derivative financial instruments

The following table details the group's foreign currency and other derivative financial instruments:

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | **Assets US$'m** | **Liabilities US$'m** | Assets US$'m | Liabilities US$'m |
| Forward exchange contracts | **8** | **2** | 1 | 28 |
| Warrants | **53** | **–** | – | – |
| | **61** | **2** | 1 | 28 |

The group's forward exchange contracts are subject to master netting arrangements that allow for offsetting of asset and liability positions with the same counterparty in the event of default. None of the group's forward exchange contracts have been offset in the consolidated statement of financial position. At 31 March 2026 and 2025 there were no contracts that could be offset under the master netting arrangement.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## 40. Financial risk management continued

### 40.2 Credit risk

The group is exposed to credit risk relating to the following financial assets measured at amortised cost:

#### Trade receivables and accrued income balances

Trade receivables relates to amounts due from customers for goods sold or services rendered in the ordinary course of business. The group has a diversified customer base across various geographical areas. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits.

The group's trade receivables arise mainly in its PayU, OLX and iFood businesses. Average payment terms vary considerably between the group's businesses, given the diverse nature of their operations. Average payment terms, however, generally do not exceed 60 days from date of invoice.

Accrued income balances relate to unbilled revenue that has been earned and have substantially similar risk characteristics as trade receivables. Accrued income balances arise mainly in the group's OLX and PayU businesses and are included within 'Other receivables' in the consolidated statement of financial position.

The group applies the simplified approach mandated by IFRS 9 *Financial Instruments* when measuring impairment loss allowances related to trade receivables and accrued income balances. Accordingly, the group's impairment allowances on these financial assets equal, at all times, the credit losses expected to arise over the lifetime of these financial assets.

In measuring credit losses expected to arise over the lifetime of trade receivables and accrued income balances, the financial assets are grouped according to their shared credit characteristics and ageing profile.

The quantification of credit losses expected to arise over the lifetime of trade receivables and accrued income balances is based on (i) the group's actual observed historical loss experience/rates within each business and (ii) reasonable and supportable forward-looking information that is considered predictive of future credit losses within each business.

The historical loss experience/rates that are taken into account when determining impairment allowances is determined with reference to representative sales periods within each business (typically not shorter than 12 months) and the credit losses incurred over that period.

Forward-looking information considered in measuring lifetime expected credit losses include macroeconomic factors, with the most significant factors considered being inflation and unemployment rate increases as these are considered to most significantly affect the future ability of the group's customers to settle their accounts as they fall due for payment. All forward-looking information considered is specific to the economy that most significantly affects the underlying customer's ability to repay the relevant amount due. Due to the group's diverse operations, the forward-looking information considered, and the values assigned to forward-looking information when calculating impairment allowances, vary by business type and country in which the customer is located.

As at 31 March 2026, impairment losses (net of reversals) of US$7m (2025: US$3m) have been recognised with respect to trade receivables and accrued income balances.

#### Financing receivables

Financing receivables are amounts due from customers for financing provided for goods sold and other credit offerings. The group's financing receivables arise mainly in its PayU, iFood and Despegar businesses. The measurement of the expected credit loss allowance on these financing receivables is based on the general expected credit loss model. The model determines an expected loss rate that is applied to the receivables which is a product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) on a portfolio basis. Portfolios are determined based on the nature of the loans (ie product type) that have similar characteristics and terms. Where relevant, the expected credit loss model segments the portfolios to account for the differences in credit risk within a portfolio. Sub-segments within a portfolio include categories such as distribution channels, loan duration and credit bureau scores. The expected credit loss assessment considers whether there has been a significant increase in credit risk. The receivables are analysed based on their ageing and the model considers statistical default information to generate estimates of the probability of default over the passage of time. The expected credit loss rate applied to the receivables considers historical loss rates and is adjusted to incorporate forward-looking information such as inflation, currency circulation, average customer behaviour and forward-looking PD forecasts. Various credit checks are performed on new debtors to determine the quality of their credit history. These checks are also performed on existing debtors with long-overdue accounts. Furthermore, current debtors are monitored to ensure they do not exceed their credit limits. The majority of the financing receivables are current, and there has been no significant increase in credit risk for these financing receivables since initial recognition. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model.

As at 31 March 2026, impairment losses (net of reversals) of US$46m (2025: US$14m) have been recognised with respect to financing receivables.

#### Related party loans and receivables

Related party loans and receivables consist primarily of balances with a number of entities under the common control of Naspers, the group's ultimate controlling parent, as well as with certain associates and joint ventures of the group. The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk. Management has assessed that the credit risk of these loans and receivables is based on the creditworthiness of the borrowers and their ability to repay the amounts owing. There has been no significant increase in the credit risk of the borrowers during the current and prior financial year. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model. As the amounts owing are due by group companies, the impairment assessment takes into account the default of the Naspers group on external debt (being the ultimate holding company able to repay debt on behalf of group companies), the credit rating/probability of default of equity accounted investments and letters of support by Naspers group companies. The assessment also reviews actual performance against budgets and forecasts of group companies. Budget forecasts considers the businesses of these group companies and equity accounted investments remaining operational. In addition, these related parties have sufficient liquid assets and will therefore be able to settle their debt. As at 31 March 2026 and 2025, impairment losses on related party loans and receivables were not material.

#### Other receivables

Credit risk related to other receivables arises mainly from accrued income balances, merchant and bank receivables, and disposal proceeds receivable.

#### Accrued income

The credit risk profile and impairment methodology applied to accrued income balance that are included within 'Other receivables' in the consolidated statement of financial position is outlined above.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## 40. Financial risk management continued

### 40.2 Credit risk continued

#### Other receivables continued

#### Merchant and bank receivables

Merchant and bank receivables balances relate to transactions, primarily in the group's PayU and iFood businesses, where the group facilitates the payment process between the end consumer and the provider of goods and services (ie the merchant).

Impairment allowances are established on merchant and bank receivables by considering the group's historical loss experience/rates as well as forward-looking information. The group also considers whether the underlying counterparty is a new or recurring customer. The credit risk inherent in merchant and bank receivables is in some cases reduced by the group's right to offset amounts receivable from counterparties against the corresponding amounts payable to banks and other merchants (refer to note 39) in the event of default. An average payment term of 30 days generally applies to merchant and bank receivables. Merchant receivables are generally recovered in the month subsequent to the financial year-end, as a result, impairment allowances are not significant. As at 31 March 2026, impairment losses of US$1m (2025: US$2m) have been recognised with respect to merchant and bank receivables.

#### Disposal proceeds receivable

Disposal proceeds receivable relate to amounts held in escrow following disposals of group businesses to external parties. These amounts are generally held in escrow by the relevant purchaser as security for the group's warranty and indemnity obligations in terms of disposal agreements. The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2026 and 31 March 2025, impairment losses related to disposal proceeds receivable were not significant.

#### Loan receivables

Loan receivables are amounts owing to various third parties of the group including external service providers. The group assesses, on a continuing basis, whether a significant increase in credit risk has taken place with respect to the relevant underlying counterparty. At 31 March 2026, impairment losses related to loan receivables amounted to US$nil (March 2025: US$nil).

#### Cash and cash equivalents, short-term investments, derivative assets and investments at fair value through profit and loss

The group is exposed to certain concentrations of credit risk relating to its cash and cash equivalents, short-term investments, derivative assets and investments at fair value through profit or loss. There are no significant concentrations of credit risk relating to derivative financial assets. The group places these instruments mainly with major banking groups and high-quality institutions that have high credit ratings. The group's treasury policy is designed to limit exposure to any one institution and to invest excess cash in low-risk investment accounts. As at 31 March 2026, the group held the majority of its cash and cash equivalents, short-term investments and derivative assets with local and international banks with a 'Baa1' credit rating or higher. The majority of the group's short-term investments are placed with international banks with an 'A1' credit rating (Moody's International's long-term deposit rating). The credit standings of counterparties that are used by the group are evaluated on a continuing basis.

#### Total impairment losses on financial assets at amortised cost

Total impairment losses (net of reversals) recorded on financial assets measured at amortised cost amounted to US$52m as at 31 March 2026 (2025: US$16m). The assessment includes all reasonable and supportable information about the likelihood that counterparties would breach their agreed payment terms and any deterioration of their credit ratings. Where relevant, additional expected credit losses were accounted for when deemed necessary.

### 40.3 Liquidity risk

Prudent liquidity risk management implies, among other aspects, maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The facilities expiring within one year are subject to renewal at various dates during the next year. The group had the following unutilised banking facilities as at 31 March 2026 and 2025:

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| On call | **989** | 377 |
| Expiring within one year | **18** | 34 |
| Expiring beyond one year | **2 501** | 2 500 |
| | **3 508** | 2 911 |

The following analysis details the remaining contractual maturity of the group's non-derivative liabilities and derivative financial assets and liabilities. The analysis is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to settle the liability. The analysis includes both interest and principal cash flows.

| | 31 March 2026 | | | | | |
|---|---|---|---|---|---|---|
| | **Carrying value US$'m** | **Contractual cash flows US$'m** | **Zero to 12 months US$'m** | **One to two years US$'m** | **Two to five years US$'m** | **Five years+ US$'m** |
| **Non-derivative financial liabilities** | | | | | | |
| Interest-bearing: Capitalised lease liabilities | **(420)** | **(462)** | **(115)** | **(95)** | **(163)** | **(89)** |
| Interest-bearing: Loans and other liabilities | **(17 045)** | **(22 218)** | **(2 222)** | **(2 825)** | **(4 152)** | **(13 019)** |
| Non-interest-bearing: Loans and other liabilities | **(60)** | **(60)** | **(3)** | **(57)** | **–** | **–** |
| Other current and non-current liabilities | **(797)** | **(806)** | **(738)** | **(68)** | **–** | **–** |
| Trade payables | **(1 110)** | **(1 110)** | **(1 110)** | **–** | **–** | **–** |
| Accrued expenses | **(2 334)** | **(2 334)** | **(2 334)** | **–** | **–** | **–** |
| Related party loans and payables | **(21)** | **(21)** | **(13)** | **(8)** | **–** | **–** |
| Bank overdrafts | **(65)** | **(65)** | **(65)** | | **–** | **–** |
| Trade payables classified as held for sale | **(5)** | **(5)** | **(5)** | | **–** | **–** |
| Accrued expenses classified as held for sale | **(5)** | **(5)** | **(5)** | | **–** | **–** |
| **Derivative financial assets/(liabilities)** | | | | | **–** | |
| Forward exchange contracts – inflow | **8** | **1 360** | **1 360** | | **–** | **–** |
| Forward exchange contracts – outflow | **(2)** | **(1 353)** | **(1 353)** | | **–** | **–** |
| Warrants | **53** | **53** | **–** | **53** | **–** | **–** |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## 40. Financial risk management continued

### 40.3 Liquidity risk continued

| | 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying value US$'m | Contractual cash flows US$'m | Zero to 12 months US$'m | One to two years US$'m | Two to five years US$'m | Five years+ US$'m |
| **Non-derivative financial liabilities** | | | | | | |
| Interest-bearing: Capitalised finance leases | (175) | (190) | (51) | (55) | (58) | (26) |
| Interest-bearing: Loans and other liabilities | (16 226) | (22 365) | (1 692) | (2 658) | (4 907) | (13 108) |
| Non-interest-bearing: Loans and other liabilities | (5) | (5) | (1) | (4) | – | – |
| Other current liabilities and non-current liabilities | (1 009) | (1 009) | (965) | (44) | – | – |
| Trade payables | (318) | (318) | (318) | – | – | – |
| Accrued expenses | (1 675) | (1 675) | (1 675) | – | – | – |
| Related party loans and payables | (7) | (7) | (5) | (2) | – | – |
| Bank overdrafts | (37) | (37) | (37) | – | – | – |
| Trade payables classified as held for sale | (22) | (22) | (22) | – | – | – |
| Accrued expenses classified as held for sale | (482) | (482) | (482) | – | – | – |
| **Derivative financial assets/(liabilities)** | | | | | | |
| Forward exchange contracts – inflow | 1 | 5 395 | 5 395 | – | – | – |
| Forward exchange contracts – outflow | (28) | (5 428) | (5 428) | – | – | – |

### 40.4 Interest rate risk

As part of the process of managing the group's fixed and floating borrowings mix, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Where appropriate, the group uses derivative financial instruments, such as interest rate swap agreements, purely for hedging purposes. The fair value of these instruments will not change significantly as a result of changes in interest rates due to their short-term nature and floating interest rates.

Refer to note 30 for the interest rate profiles and repayment terms of long-term liabilities as at 31 March 2026 and 2025.

#### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the statement of financial position date (after taking into account the effect of hedge accounting) and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The group is mainly exposed to interest rate fluctuations of the South African, American, European, Brazilian and London overnight risk free average rates. Management's best estimate of the possible change in these interest rates is an increase of 100 basis points (2025: 100 basis points) for American and European overnight risk free average rate, an increase of 100 basis points (2025: 100 basis points) for the Brazilian Interbank Average Rate and an increase of 100 basis points for the Johannesburg Interbank Average Rate.

If interest rates changed as stipulated above and all other variables were held constant, specifically foreign exchange rates, the group's net profit after tax and total equity for the year ended 31 March 2026 would increase by US$96m (2025: increase on net profit (and equity) by US$163m).

### 40.5 Price risk

#### Price risk sensitivity analysis

The group has various listed investments measured at fair value through other comprehensive income. The group's sensitivity to a 10% decrease in the share price of these investments will result in a US$467m decrease in other comprehensive income (2025: US$542m). Refer to note 28 for details of the group's listed investments.

## 41. Fair value of financial instruments

The carrying values, net gains and losses recognised in profit or loss, total interest income, total interest expense and impairment per class of financial instrument are as follows:

| | 31 March 2026 | | | |
|---|---|---|---|---|
| | Carrying value US$'m | Net gains/ (losses) recognised in profit or loss US$'m | Total interest income US$'m | Impair-ment US$'m |
| **Assets** | | | | |
| Other investments | **5 788** | **6** | **–** | **–** |
| Financial assets at fair value through profit or loss | **207** | **6** | **–** | **–** |
| Financial assets at fair value through other comprehensive income[2] | **5 572** | **–** | **–** | **–** |
| Other loans and investments[3] | **9** | **–** | **–** | |
| Receivables and loans[3] | **3 016** | **5** | **43** | **(54)** |
| Trade receivables[2] | **570** | **7** | **–** | **(7)** |
| Financing receivables | **968** | **–** | **10** | **(46)** |
| Other receivables[2] | **1 337** | **4** | **13** | **(1)** |
| Foreign currency intergroup receivables | **–** | **(18)** | **–** | **–** |
| Trade and other receivables classified as held for sale | **5** | **–** | **–** | **–** |
| Related party receivables | **136** | **12** | **20** | **–** |
| Derivative financial instruments[1] | **61** | **53** | **–** | **–** |
| Forward exchange contracts | **8** | **–** | **–** | **–** |
| Warrants | **53** | **53** | **–** | **–** |
| Short-term investments[3] | **5 862** | **128** | **443** | **–** |
| Cash and cash equivalents classified as held for sale | **19** | **–** | **–** | **–** |
| Cash and cash equivalents[1, 3] | **6 682** | **(63)** | **165** | **–** |
| **Total** | **21 428** | **129** | **651** | **(54)** |

*1 Measured at fair value through profit or loss. Cash and cash equivalents measured at fair value through profit or loss relate to short-term bank deposits that represent money market funds.*
*2 During the year losses of US$3.4bn (2025: gains of US$2.1bn) were recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.*
*3 Measured at amortised cost.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## 41. Fair value of financial instruments continued

| | 31 March 2026 | | |
|---|---|---|---|
| | Carrying value US$'m | Net gains/ (losses) recognised in profit or loss US$'m | Total interest expense US$'m |
| **Liabilities** | | | |
| Long-term liabilities[1] | **15 639** | **(337)** | **3** |
| Interest-bearing: Capitalised lease liabilities | **316** | **–** | **3** |
| Interest-bearing: Loans and other liabilities | **15 199** | **(337)** | **–** |
| Non-interest-bearing: Loans and other liabilities | **57** | **–** | **–** |
| Other non-current liabilities[2] | **59** | **–** | **–** |
| Related party loans and payables | **8** | **–** | **–** |
| Short-term payables and loans[1] | **6 158** | **(63)** | **640** |
| Interest-bearing: Capitalised lease liabilities | **104** | **–** | **8** |
| Interest-bearing: Loans and other liabilities | **1 846** | **(48)** | **532** |
| Non-interest-bearing: Loans and other liabilities | **3** | **–** | **–** |
| Trade payables | **1 110** | **(10)** | **(8)** |
| Trade payables classified as held for sale | **5** | **–** | **–** |
| Other current liabilities[2] | **738** | **–** | **–** |
| Accrued expenses | **2 334** | **(1)** | **108** |
| Accrued expenses classified as held for sale | **5** | **–** | **–** |
| Related party loans and payables | **13** | **–** | **–** |
| Foreign currency intergroup payables | **–** | **(4)** | **–** |
| Derivative financial instruments[3] | **2** | **(3)** | **–** |
| Forward exchange contracts | **2** | **(3)** | **–** |
| Bank overdrafts[1] | **65** | **–** | **1** |
| **Total** | **21 864** | **(403)** | **644** |

*1 Measured at amortised cost, except for earn-out obligations included in non-interest-bearing loans and other liabilities.*
*2 Includes written put option liabilities. Refer to note 31.*
*3 Measured at fair value through profit or loss.*

The carrying values of all financial instruments, apart from those disclosed below, are considered to be a reasonable approximation of their fair values. The carrying values of these financial instruments are considered to be a reasonable approximation of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

The fair value of the group's publicly traded bonds are detailed below:

| Financial liabilities | Carrying value US$'m | Fair value US$'m | Level 1 US$'m | Level 2 US$'m | Level 3 US$'m |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| Publicly traded bonds[1] | **15 855** | **13 754** | **–** | **13 754** | **–** |
| **31 March 2025** | | | | | |
| Publicly traded bonds[1] | 15 380 | 13 141 | – | 13 141 | – |

*1 Refer to note 30 for further details on the publicly traded bonds.*

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments as at the end of the reporting period. The fair value of the publicly traded bonds are level 2 financial instruments. The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).

| | 31 March 2025 | | | |
|---|---|---|---|---|
| | Carrying value US$'m | Net gains/ (losses) recognised in profit or loss US$'m | Total interest income US$'m | Impair-ment US$'m |
| **Assets** | | | | |
| Other investments | 6 587 | – | – | – |
| Financial assets at fair value through profit or loss | 74 | – | – | – |
| Financial assets at fair value through other comprehensive income[2] | 6 469 | – | – | – |
| Other loans and investments[3] | 44 | – | – | – |
| Receivables and loans[3] | 2 347 | (18) | 33 | (18) |
| Trade receivables | 202 | (2) | 1 | (3) |
| Financing receivables | 661 | | | (14) |
| Other receivables | 1 098 | 4 | 13 | (1) |
| Trade and other receivables classified as held for sale | 159 | – | – | – |
| Related party receivables | 227 | (20) | 19 | – |
| Derivative financial instruments[1] | 1 | – | – | – |
| Forward exchange contracts | 1 | – | – | – |
| Short-term investments[3] | 11 913 | (14) | 782 | – |
| Cash and cash equivalents classified as held for sale | 380 | – | – | – |
| Cash and cash equivalents[3] | 7 111 | 2 | 105 | – |
| **Total** | 28 339 | (30) | 920 | (18) |

*1 Measured at fair value through profit or loss.*
*2 During the year gains of US$2.1bn (2024: losses of US$1.7bn) was recognised in other comprehensive income with respect to the group's financial assets at fair value through other comprehensive income.*
*3 Measured at amortised cost.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## 41. Fair value of financial instruments continued

| | 31 March 2025 | | |
|---|---|---|---|
| | Carrying value US$'m | Net gains/ (losses) recognised in profit or loss US$'m | Total interest expense US$'m |
| **Liabilities** | | | |
| Long-term liabilities[1] | 15 098 | 14 | 2 |
| Interest-bearing: Capitalised finance leases | 130 | – | 2 |
| Interest-bearing: Loans and other liabilities | 14 917 | 14 | – |
| Non-interest-bearing: Loans and other liabilities | 4 | – | – |
| Long-term liabilities classified as held for sale | 1 | – | – |
| Other non-current liabilities[2] | 44 | – | – |
| Related party loans and payables | 2 | – | – |
| Short-term payables and loans[1] | 4 822 | 19 | 543 |
| Interest-bearing: Capitalised finance leases | 45 | – | 4 |
| Interest-bearing: Loans and other liabilities | 1 309 | (27) | 508 |
| Non-interest-bearing: Loans and other liabilities | 1 | – | – |
| Trade payables | 318 | 30 | – |
| Trade payables classified as held for sale | 22 | – | – |
| Other current liabilities[2] | 965 | – | – |
| Accrued expenses | 1 675 | 6 | 31 |
| Accrued expenses classified as held for sale | 482 | – | – |
| Related party loans and payables | 5 | 6 | – |
| Foreign currency intergroup payables | – | 4 | – |
| Derivative financial instruments[3] | 28 | (3) | – |
| Forward exchange contracts | 28 | (3) | – |
| Bank overdrafts[1] | 37 | – | 4 |
| **Total** | 19 985 | 30 | 549 |

*1 Measured at amortised cost except for earn-out obligations included in non-interest-bearing loans and other liabilities.*
*2 Includes written put option liabilities. Refer to note 31.*
*3 Measured at fair value through profit or loss.*

The group categorises fair value measurements into levels 1 to 3 of the fair value hierarchy based on the degree to which the inputs used in measuring fair value are observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). The fair value of financial instruments that are not traded in active markets (for example, derivatives such as interest rate swaps, forward exchange contracts and certain options) is determined through valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in level 2.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Valuation techniques and key inputs used to measure significant level 2 and level 3 fair values

#### Level 2 fair value measurements

- **Forward exchange contracts** – in measuring the fair value of forward exchange contracts, the group makes use of market observable quotes of forward foreign exchange rates on instruments that have a maturity similar to the maturity profile of the group's forward exchange contracts. Key inputs used in measuring the fair value of forward exchange contracts include current spot exchange rates, market forward exchange rates and the term of the group's forward exchange contracts.
- **Cash and cash equivalents** – relate to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised ratings agencies. The fair value of these deposits is determined by the amounts deposited and the gains or losses generated by the funds as detailed in the statements provided by these institutions. The gains/losses are recognised in the consolidated income statement.
- **Financial assets at fair value** – relates to a contractual right to receive shares or cash. The fair value is based on a listed share price on the date the transaction was entered into.

#### Level 3 fair value measurements

Financial assets at fair value – relate predominantly to unlisted equity investments. The fair value of unlisted equity investments is based on the most recent funding transactions for these investments, a discounted cash flow calculation (DCF) or a market approach using market multiples. At 31 March 2026, the group used a market approach using adjusted market multiples of comparable listed peers. The multiples were generally based on revenue or EBITDA. The market approach is consistent with the prior year. The market approach is used due to the limited management specific information available to perform the valuation. The material valuations in the current year related to unlisted equity investments in the education technology (Edtech) and payments industry. The prior year valuations related to investments in the Payments and other ecommerce businesses.

The following inputs below were used in the valuations:

#### 31 March 2026

| **Unlisted Edtech equity investment** | | **Unlisted equity investments in the Payments business** | |
|---|---|---|---|
| **Revenue multiple** | Peers range | **Revenue multiple** | Peers range |
| **5.0x – 7.0x** | 0.49x – 27.0x | **0.5x – 1.51x** | 2.22x – 3.51x |

#### 31 March 2025

| Unlisted other Ecommerce equity investments | | Unlisted equity investments in the Payments business | |
|---|---|---|---|
| Revenue multiple | Peers range | Revenue multiple | Peers range |
| 1.0x – 2.0x | 0.5x – 14.1x | 14x – 16x | 2.05x – 22.36x |

**Derivatives contained in lease agreements** – relate to foreign currency forwards embedded in lease contracts. The fair value of the derivatives is based on forward foreign exchange rates that have a maturity similar to the lease contracts and the contractually specified lease payments.

**Earn-out obligations** – relate to amounts that are payable to the former owners of businesses now controlled by the group, provided that contractually stipulated post-combination performance criteria are met. These are remeasured to fair value at the end of each reporting period. Key inputs used in measuring fair value include current forecasts of the extent to which management believes performance criteria will be met, discount rates reflecting the time value of money and contractually specified earn-out payments.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Financial risk management**

## 41. Fair value of financial instruments continued

### Instruments not measured at fair value for which fair value is disclosed

**Level 2** – the fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments at the reporting date. As the instruments are not actively traded, this is a level 2 disclosure.

The fair values of the group's financial instruments that are measured at fair value at each reporting period are categorised as follows:

| | 31 March 2026 | | | |
|---|---|---|---|---|
| | Fair value US$'m | Level 1 US$'m | Level 2 US$'m | Level 3 US$'m |
| **Assets** | | | | |
| Financial assets at fair value through other comprehensive income | 5 572 | 4 668 | – | 904 |
| Financial assets at fair value through profit or loss | 207 | – | – | 207 |
| Forward exchange contracts | 8 | – | 8 | – |
| Warrants | 53 | – | 53 | – |
| Cash and cash equivalents[1] | 484 | 66 | 418 | – |
| **Total** | 6 324 | 4 734 | 479 | 1 111 |
| **Liabilities** | | | | |
| Forward exchange contracts | 2 | – | 2 | – |
| Earn-out obligations | 36 | – | – | 36 |
| **Total** | 38 | – | 2 | 36 |

*1 Relates to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.*

| | 31 March 2025 | | | |
|---|---|---|---|---|
| | Fair value US$'m | Level 1 US$'m | Level 2 US$'m | Level 3 US$'m |
| **Assets** | | | | |
| Financial assets at fair value through other comprehensive income | 6 469 | 5 420 | – | 1 049 |
| Financial assets at fair value through profit or loss | 74 | – | – | 74 |
| Forward exchange contracts | 1 | – | 1 | – |
| Cash and cash equivalents[1] | 465 | – | 465 | – |
| **Total** | 7 009 | 5 420 | 466 | 1 123 |
| **Liabilities** | | | | |
| Forward exchange contracts | 28 | – | 28 | – |
| Earn-out obligations | 5 | – | – | 5 |
| **Total** | 33 | – | 28 | 5 |

*1 Relates to short-term bank deposits which are money market funds held with major banking groups and high-quality institutions that have AAA money market fund credit ratings from internationally recognised rating agencies.*

The following table shows a reconciliation of the group's level 3 financial instruments:

| | 31 March 2026 | | |
|---|---|---|---|
| | Earn-out obligations US$'m | Financial assets at FVOCI[1] US$'m | Financial assets at FVPL[2] US$'m |
| **Balance at 1 April 2025** | (5) | 1 049 | 74 |
| Additions | (37) | 236 | 155 |
| Total gains recognised in other comprehensive income | – | 6 | – |
| Total gains recognised in the income statement | – | – | – |
| Settlements/disposals | 6 | (88) | – |
| Foreign currency translation effects | – | 2 | – |
| Transfers between levels | – | (166) | – |
| Transfer from investments at FVTPL | – | 27 | (27) |
| Transfer to investments at FVTPL | – | (5) | 5 |
| Transfer from investments in associates | – | 17 | – |
| Transfer to investments in associates | – | (174) | – |
| **Balance at 31 March 2026** | (36) | 904 | 207 |

| | 31 March 2025 | | |
|---|---|---|---|
| | Earn-out obligations US$'m | Financial assets at FVOCI[1] US$'m | Financial assets at FVPL[2] US$'m |
| **Balance at 1 April 2024** | (4) | 837 | 48 |
| Additions | – | 270 | 30 |
| Total losses recognised in other comprehensive income | – | (23) | – |
| Total losses recognised in the income statement | (1) | – | – |
| Settlements/disposals | – | (15) | – |
| Transfer to investments in associates | – | (20) | – |
| Transfer from/(to) investments at FVPL | | 4 | (4) |
| Transfer to investments in associates | – | (4) | – |
| **Balance at 31 March 2025** | (5) | 1 049 | 74 |

*1 Financial assets at fair value through other comprehensive income.*
*2 Financial assets at fair value through profit or loss.*

There was a transfer of US$166m from level 3 to level 1 (31 March 2025: US$nil), a transfer of US$17m from an investment in associate to level 3, a transfer of US$174m to investments in associates, and a transfer of US$5m to an investment measured at fair value through profit or loss. In addition, there was a transfer of US$27m from an investment measured at fair value (2025: there was a transfer of US$20m from level 3 to investments in associates and a transfer of US$4m from level 3 to investments at fair value through profit or loss). There were no significant changes to the valuation techniques and inputs used in measuring fair value.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other disclosures**

## 42. Related party transactions and balances

The group entered into transactions and has balances with a number of related parties, including equity accounted investments, directors (key management personnel), shareholders, and entities under common control. Transactions that are eliminated on consolidation as well as gains or losses eliminated through the application of the equity method are not included. The transactions and balances with related parties are summarised below:

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Sale of goods and services to related parties**[1] | | |
| MIH Holdings Proprietary Limited | **8** | 5 |
| Bom Negócio Atividades de Internet Ltda (OLX Brasil) | **20** | 19 |
| Zitec Com SRL | **–** | 13 |
| Various other related parties | **9** | 8 |
| | **37** | 45 |

1 *The group receives revenue from a number of its related parties in connection with service agreements. The nature of these related party relationships are that of equity accounted investments and subsidiaries of Naspers outside of the group.*

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Services received from related parties**[1] | | |
| MIH Holdings Proprietary Limited | **19** | 15 |
| Zitec Com SRL | **18** | 2 |
| Various related parties | **1** | – |
| | **38** | 17 |

1 *The group receives corporate and other services rendered by a number of its related parties. The nature of these related party relationships are that of entities under the common control of the group's controlling parent, Naspers.*

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Dividends paid to holding company** | | |
| Naspers Limited | **220** | 113 |
| | **220** | 113 |

During the current year the group recharged US$8m (2025: US$5m) to Naspers companies in respect of services performed on their behalf. In addition Naspers recharged costs of US$19m (2025: US$15m) to the group's companies.

The balances of receivables and payables between the group and related parties are as follows:

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Loans and receivables**[1] | | |
| MIH Ecommerce Holdings Proprietary Limited | **11** | 10 |
| MIH Holdings Proprietary Limited | **5** | 1 |
| Bom Negócio Atividades de Internet Limitada (OLX Brasil)[2] | **97** | 164 |
| MIH Internet Holding B.V. Share Trust[3] | **–** | 9 |
| Prosus N.V. Share Option Trust[3] | **7** | 13 |
| GoodGuyz Investments B.V. | **4** | 7 |
| Various other related parties | **12** | 23 |
| *Less:* Allowance for impairment of loans and receivables[4] | **–** | – |
| **Total related party receivables** | **136** | 227 |
| *Less:* Non-current portion of related party receivables | **(101)** | (197) |
| **Current portion of related party receivables** | **35** | 30 |

1 *The group provides services and loan funding to a number of its related parties.*
2 *During the current year, a portion of the loan was capitalised to the investment in joint venture. The loan is repayable by October 2035 and interest is charged annually at SELIC+2%. Interest income of US$20m was recognised in the current year (2025: US$19m).*
3 *Relates to related party loan-funding provided to Naspers group share trust for equity-compensation plans. The loan was interest-free and repayable in 2032, or upon winding up of the trust, if earlier. The loan was fully settled in September 2025. Cash flows for this transaction are disclosed as investing activities in the consolidated statement of cash flows.*
4 *Impairment allowance for non-current receivables from related parties is based on a 12-month expected credit loss model and was not material.*

There was no movement in the allowance for impairment of related party receivables during the year (2025: US$ nil).

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Payables** | | |
| Zitec Com SRL | **3** | 3 |
| MIH Holdings Proprietary Limited | **10** | 2 |
| MIH Internet Holding B.V. Share Trust | **6** | – |
| Various other related parties | **2** | 2 |
| **Total related party payables** | **21** | 7 |
| *Less:* Non-current portion of related party payables | **(8)** | (2) |
| **Current portion of related party payables** | **13** | 5 |

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other disclosures**

## 42. Related party transactions and balances continued

### Directors' remuneration

The executive directors received the following remuneration and emoluments:

| | 2026 US$'000 | 2025 US$'000 |
|---|---|---|
| **Executive directors**[1] | | |
| Salary | **2 346** | 1 535 |
| Annual short-term incentive payments | **1 785** | 1 380 |
| Annual long-term incentive payments | **4 993** | 54 480 |
| Pension contributions and other benefits paid on behalf of director | **618** | 368 |
| Share-based payment expense | **20 972** | 14 137 |
| **Total** | **30 714** | 71 900 |

*1 Executive directors aggregate cost of their compensation is currently allocated 90% to Prosus and 10% to Naspers.*

### Transactions with key management personnel

During the current year, there were no purchases of goods and services from key management (2025:US$nil)

### Put option arrangement with group chief executive

Fabricio Bloisi, the group's chief executive, is a non-controlling shareholder and founder of the group's food holding company (Movile Mobile Commerce Holdings B.V.) and has a 3.2% (2025: 3.4%) ownership interest. The non-controlling shareholders of Movile Mobile Commerce Holdings B.V. have written put option rights for their respective ownership interests. During the current year, Fabricio sold a portion of his interest to the group for US$24m. The group recognises a written put option liability for these non-controlling shareholders in the 'Other non-current liabilities'. Fabricio's share of this liability is US$312m (2025: US$306m).

The non-executive directors received the following remuneration and emoluments:

| | 2026 US$'000 | 2025 US$'000 |
|---|---|---|
| **Non-executive directors**[1] | | |
| Directors' fees | **2 510** | 2 932 |
| Committee and trust fees | **630** | 625 |
| **Total** | **3 140** | 3 557 |

*1 Non-executive directors receive no additional compensation for their dual responsibilities to Naspers and Prosus. However, the aggregate cost of their compensation is currently allocated 70% to Prosus and 30% to Naspers.*

Key management received the following remuneration:

| | 2026 US$'000 | 2025 US$'000 |
|---|---|---|
| **Key management** | | |
| Short-term employee benefits | **11 075** | 16 954 |
| Post-employment benefits | **450** | 531 |
| Share-based payment expense | **21 505** | 63 435 |
| **Total** | **33 030** | 80 920 |

The group has not provided any personal loans, advances or guarantees to the executive, non-executive directors and key management personnel.

The group has updated its key management personnel in the current year following the changes in corporate strategy and operating structure as outlined in the segment information note 21.

Key management excludes executive and non-executive directors' remuneration.

The current and prior year's remuneration includes the remuneration of the former statutory directors until the date of resignation and the remuneration of the newly appointed executive directors from the date of appointment.

### Directors' interest in Prosus shares

The directors of Prosus (and their associates) had the following interests in Prosus ordinary shares A as at 31 March:

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | **Prosus ordinary shares A** | | | Prosus ordinary shares A | | |
| | **Beneficial** | | | Beneficial | | |
| **Name** | **Direct** | **Indirect** | **Total** | Direct | Indirect | Total |
| SJZ Pacak[1] | **–** | **1 603** | **1 603** | – | 1 603 | 1 603 |
| NJ Marais | **21** | **–** | **21** | 21 | – | 21 |
| JDT Stofberg[2] | **–** | **–** | **–** | – | 1 171 | 1 171 |
| **Total** | **21** | **1 603** | **1 624** | 21 | 2 774 | 2 795 |

*1 Deceased on 20 April 2026.*
*2 Retired on 19 August 2025.*

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other disclosures**

## 42. Related party transactions and balances continued

### Directors' interest in Prosus shares continued

The directors of Prosus (and their associates) had the following interests in Prosus ordinary shares N as at 31 March:

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Prosus ordinary shares N | | | Prosus ordinary shares N | | |
| | Beneficial | | | Beneficial | | |
| **Name** | **Direct** | **Indirect** | **Total** | Direct | Indirect | Total |
| JP Bekker[1] | **–** | **14 189 691** | **14 189 691** | – | 15 746 498 | 15 746 498 |
| F Bloisi[2] | **542 235** | **39 242** | **581 477** | 127 335 | 20 442 | 147 777 |
| HJ du Toit | **11 139** | **–** | **11 139** | 11 139 | – | 11 139 |
| CL Enenstein | **–** | **904** | **904** | – | 904 | 904 |
| FLN Letele[3] | **–** | **–** | **–** | 5 675 | – | 5 675 |
| P Mahanyele-Dabengwa | **1 050** | **–** | **1 050** | 1 050 | – | 1 050 |
| NJ Marais[4] | **54 997** | **62 877** | **117 874** | 40 253 | 41 918 | 82 171 |
| SJZ Pacak[5] | **604 599** | **910 648** | **1 515 247** | 604 599 | 910 648 | 1 515 247 |
| MR Sorour[6] | **1 961** | **463** | **2 424** | 1 961 | 963 | 2 924 |
| JDT Stofberg[7] | **–** | **–** | **–** | 906 639 | 309 259 | 1 215 898 |
| **Total** | **1 215 981** | **15 203 825** | **16 419 806** | 1 698 651 | 17 030 632 | 18 729 283 |

1 *Between 17 and 19 December 2025, Koos Bekker's family trust sold Prosus ordinary shares N to fund building operations at hospitality venues located in Italy, South Africa and the UK in which the family trust has an interest. The family trust sold 1 556 807 Prosus ordinary shares N on market at average prices ranging from €51.24 to €53.68 per share. The family trust continues to retain 90% of its holding in Prosus shares that it had prior to the disposal.*
2 *On 11 July 2025, Fabricio Bloisi purchased in his own name 395 000 Prosus ordinary shares N on market at average prices ranging from €47.935 to €48.415 per share. Furthermore, on 14 July 2025, Fabricio Bloisi purchased in his own name 19 900 Prosus ordinary shares N on market at average prices ranging from €48.34 to €48.425 per share. On 9 January 2026, Fabricio Bloisi's associate purchased 18 800 Prosus ordinary shares N on market at average prices ranging from €52.71 to €53.78 per share. 20 442 Prosus SOs that have been released (vested), but not yet been exercised, are included in the indirect column. The prior year has been adjusted by 20 442 indirect shares.*
3 *Retired on 31 March 2025.*
4 *On 27 June 2022 and 27 June 2023, Nico Marais was awarded 8 382 and 14 797 Prosus restricted share units (RSUs), respectively, at nil base cost. These RSUs vested on 27 June 2025. Nico Marais exercised 23 179 Prosus RSUs. He disposed of 11 492 Prosus ordinary shares N on market at average prices ranging from €47.10 to €48.07 per share to cover taxes and other related costs on market and took delivery of the remaining 11 687 Prosus ordinary shares N. On 21 June 2021, Nico Marais was awarded 3 378 Prosus RSUs at nil base cost. These RSUs vested on 21 June 2025, but due to the embargo on the trading of Prosus shares imposed at Prosus internally, these shares could only be traded on 7 July 2025. Nico Marais exercised 3 378 Prosus RSUs. He disposed of 1 675 Prosus ordinary shares N on market at average prices ranging from €46.47 to €47.63 per share to cover taxes and other related costs on market and took delivery of the remaining 1 703 Prosus ordinary shares N. On 14 December 2021, Nico Marais was awarded 2 744 Prosus RSUs at nil base cost. These RSUs vested on 14 December 2025. Nico Marais exercised 2 744 Prosus RSUs. He disposed of 1 362 Prosus ordinary shares N on market at average prices ranging from €52.56 to €53.50 per share to cover taxes and other related costs on market and took delivery of the remaining 1 382 Prosus ordinary shares N. 62 877 Prosus SOs that have been released (vested), but not yet been exercised, are included in the indirect column.*
5 *Deceased on 20 April 2026.*
6 *On 24 June 2025, Mark Sorour's associate disposed of 500 Prosus ordinary shares N on the open market at average prices ranging from R1 002.48 to R1 002.60 per share.*
7 *Retired on 19 August 2025.*

Additional information on the remuneration and share-based compensation of members of the board and the remuneration of key management is disclosed in the remuneration report. There was no movement in the shares from year-end to the date of this report due to the closed period of trading.

## 43. Commitments and contingencies

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. Commitments relate to amounts for which the group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

The group plans to fund these commitments and contingencies out of existing facilities and internally generated funds.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Commitments** | | |
| Other service commitments[1] | **550** | 91 |
| Lease commitments[2] | **3** | – |
| | **553** | 91 |

1 *Other service commitments relate to IT, payroll and office services outsourced by the group over a five-year period.*
2 *Lease commitments include the group's short-term lease arrangements as well as other contractual lease agreements whose commencement date is after 31 March 2025. Short-term lease commitments relate to leasing arrangements with lease terms of 12 months or less that are not recognised on the statement of financial position.*

### Litigation claims

The group has civil and labour litigation claims from its subsidiaries in LatAm and Europe. The potential financial impact for the litigation claims from LatAm amounts to US$141m (2025: US$156m) and it is not practicable to provide the potential financial impact of the litigation claims from Europe due to the uncertainty of the timing and potential quantum of the class action. These claims are still subject to a final decision on validity in court.

### Taxation matters

As a global technology investor, the group's portfolio of businesses is well diversified by segment and geography. The group operates on a decentralised basis in numerous countries. Businesses are based in the countries where their operations, their users and consumers are. As a result, the group's businesses pay taxes locally, in the jurisdictions where they operate and where the group's products and services are consumed. Where relevant and appropriate, the group seeks advice and works with its advisers to identify and quantify contingent tax exposures.

In the current year, the group paid US$163m following the completion of a judicial review in LatAm. The payment related to the tax exposure that was recognised in 'accrued expenses' on the statement of financial position.

As at 31 March 2026, the possible tax exposures, including interest and potential penalties, amount to approximately US$227m (2025: US$242m) related to various other matters in LatAm.

### Assets pledged as collateral

The group pledged property, plant and equipment, investments, cash and cash equivalents, trade receivables and other working capital as collateral against its secured long-term liabilities with an outstanding balance of US$1.09bn (2025: US$789m). Refer to note 30 for further details.

# Notes to the consolidated financial statements continued

for the year ended 31 March 2026

**Other disclosures**

## 44. Subsequent events

Prosus acquired 26 566 156 Prosus ordinary shares N for US$1.3bn and Naspers acquired 9 685 975 Naspers N ordinary shares for US$520m between April and 24 June 2026 as part of the share-repurchase programme. Furthermore, Naspers disposed of 11 030 682 Prosus ordinary shares N for US$518m between April and 24 June 2026. The group will account for this transaction in the same manner that it was accounted for in the year ended 31 March 2026.

The Prosus repurchase programme of its ordinary shares N was funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares and the group's cash, primarily obtained from disposal proceeds of non-strategic investments. The group sold 11 303 000 shares of Tencent Holdings Limited (Tencent) between April and 24 June 2026 yielding US$675m in proceeds. An accurate estimate for the gain on disposal of these shares cannot be made until the corresponding equity accounted results for the period have been finalised.

In April and May 2026, the group announced the sale of 28 770 626 ordinary shares in Delivery Hero to Uber and Aspex Management, representing approximately 9.5% of Delivery Hero's issued share capital. Total proceeds for these transactions are approximately €605m (US$713m). After completion of both transactions the group interest in Delivery Hero decreased from 26.6% to 17.1% of the issued share capital. The group continues to account for the remaining interest of this investment at fair value through other comprehensive income. On 29 May 2026 the European Commission decided to extend the original 12-month period to allow clarity on the Delivery Hero shareholder structure and to grant Prosus more time to consider its strategic options. The date to which the period has been extended is confidential.

In May 2026, the group acquired an additional investment in Rapido, a ride-hailing platform in India for US$164m. The investment increased the group's interest to approximately 27.72% (26.16% on a fully diluted basis). The investment will continue to be accounted for as an equity accounted associate.

In June 2026, the group sold its remaining shareholding in Remitly for US$266m. Accumulated fair value gains related to these shares sold will be reclassified from the valuation reserve to retained earnings within equity and will be disclosed in the financial results for the year ended 31 March 2027.

In June 2026, the group signed an agreement to settle the written put option liability with eMAG's minority shareholder. The settlement of this transaction is subject to regulatory approval.

In June 2026, the group signed an agreement to acquire an interest in Alan S.A. for €400m (US$458m). Alan S.A. is a technology and health insurance company operating primarily in Europe and Canada. The transaction is subject to regulatory approval in France.

# Company statement of financial position

as at 31 March 2026 (before appropriation of results)

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | **130 487** | 129 878 |
| Investments in subsidiaries | 3 | **126 163** | 120 667 |
| Amounts due from group companies | 4 | **4 324** | 9 211 |
| **Current assets** | | **10 539** | 17 415 |
| Amounts due from group companies | 4 | **5 618** | 9 492 |
| Derivative financial instruments | 17 | **7** | 1 |
| Other receivables | 5 | **10** | 8 |
| Short-term investments | 6 | **2 333** | 7 025 |
| Cash and cash equivalents | 7 | **2 571** | 889 |
| **Total assets** | | **141 026** | 147 293 |
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' equity** | | **125 112** | 131 716 |
| Share capital | 8, 9 | **297** | 284 |
| Share premium | 8, 9 | **107 859** | 115 464 |
| Statutory reserve | | **358** | 358 |
| Retained earnings | | **15 352** | 12 133 |
| Undistributed results | | **1 246** | 3 477 |
| **Non-current liabilities** | | **14 702** | 14 489 |
| Long-term liabilities | 10 | **14 702** | 14 489 |
| **Current liabilities** | | **1 212** | 1 088 |
| Current portion of long-term liabilities | 10 | **1 153** | 891 |
| Amounts due to group companies | 4 | **7** | 1 |
| Accrued expenses and other current liabilities | 11 | **40** | 133 |
| Taxation payable | 15 | **12** | 34 |
| Derivative financial instruments | 17 | **–** | 29 |
| **Total equity and liabilities** | | **141 026** | 147 293 |

The accompanying notes are an integral part of these company financial statements.

# Company statement of comprehensive income

for the year ended 31 March 2026

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| Selling, general and administration expenses | 12 | **(3)** | (3) |
| Dividend income | 13 | **1 586** | 3 188 |
| Other income | | **1** | – |
| **Operating profit** | | **1 584** | 3 185 |
| Interest income | 14 | **493** | 815 |
| Interest expense | 14 | **(513)** | (492) |
| Other finance (cost)/income – net | 14 | **(318)** | (4) |
| **Profit before taxation** | | **1 246** | 3 504 |
| Taxation | 15 | **–** | (27) |
| **Profit for the year** | | **1 246** | 3 477 |
| **Other comprehensive loss (OCI)** | | **(3)** | (3) |
| Net movement in hedging reserve[1] | | **(3)** | (3) |
| **Total comprehensive income for the year** | | **1 243** | 3 474 |

*1 This component of other comprehensive income may subsequently be reclassified to profit or loss.*

The accompanying notes are an integral part of these company financial statements.

# Company statement of changes in equity

for the year ended 31 March 2026

| | Share capital US$'m | Share premium US$'m | Treasury shares[1] US$'m | Statutory reserve[2] US$'m | Retained earnings US$'m | Undistributed results US$'m | Total US$'m |
|---|---|---|---|---|---|---|---|
| **Balance at 1 April 2025** | **284** | **119 653** | **(4 189)** | **358** | **12 133** | **3 477** | **131 716** |
| Income for the year | – | – | – | – | (3) | 1 246 | 1 243 |
| Profit for the year | – | – | – | – | – | 1 246 | 1 246 |
| Other comprehensive loss[3] | – | – | – | – | (3) | – | (3) |
| Appropriation of result | – | – | – | – | 3 477 | (3 477) | – |
| Share capital movements[4] | 274 | (274) | – | – | – | – | – |
| Annual distribution paid to shareholders[4] | (276) | – | – | – | (234) | – | (510) |
| Repurchase of own shares[5] | – | – | (7 337) | – | – | – | (7 337) |
| Cancellation of treasury shares[6] | (6) | (4 599) | 4 605 | – | – | – | – |
| Currency translation of share capital | 21 | – | – | – | (21) | – | – |
| **Balance at 31 March 2026** | **297** | **114 780** | **(6 921)** | **358** | **15 352** | **1 246** | **125 112** |

1 *Treasury shares is a component of share premium that is presented separately within the statement of changes in equity.*
2 *As required by Article 29 of the company's articles of association the company holds a legal reserve for the conversion of A1 shares to A2 shares when the conversion criteria are triggered.*
3 *Relates to the net movement in hedging reserve.*
4 *Share capital movements relate to the net increase in the nominal value of the ordinary shares N in respect to those shareholders who elected the distribution in relation to the 2025 financial year in the form of capital repayment. Annual distribution paid to shareholders relate to the actual capital and dividend payments made to shareholders in the current year. Refer to note 8.*
5 *Relates to repurchase of own shares as per the share-repurchase programme. Refer to note 8.*
6 *Relates to the cancellation of ordinary shares N repurchased per the share-repurchase programme. Refer to note 8.*

The accompanying notes are an integral part of these company financial statements.

| | Share capital US$'m | Share premium US$'m | Treasury shares[1] US$'m | Statutory reserve[2] US$'m | Retained earnings US$'m | Undistributed results US$'m | Total US$'m |
|---|---|---|---|---|---|---|---|
| **Balance at 1 April 2024** | 294 | 126 650 | (2 562) | 358 | 10 945 | 1 324 | 137 009 |
| Income for the year | – | – | – | – | (3) | 3 477 | 3 474 |
| Profit for the year | – | – | – | – | – | 3 477 | 3 477 |
| Other comprehensive loss[3] | – | – | – | – | (3) | – | (3) |
| Appropriation of result | – | – | – | – | 1 324 | (1 324) | – |
| Share capital movements[4] | 133 | (133) | – | – | – | – | – |
| Annual distribution paid to shareholders[4] | (141) | – | – | – | (124) | – | (265) |
| Repurchase of own shares[5] | – | – | (8 502) | – | – | – | (8 502) |
| Cancellation of treasury shares[6] | (11) | (6 864) | 6 875 | – | – | – | – |
| Currency translation of share capital | 9 | – | – | – | (9) | – | – |
| **Balance at 31 March 2025** | 284 | 119 653 | (4 189) | 358 | 12 133 | 3 477 | 131 716 |

1 *Treasury shares is a component of share premium that is presented separately within the statement of changes in equity.*
2 *As required by Article 29 of the company's articles of association the company holds a legal reserve for the conversion of A1 shares to A2 shares when the conversion criteria are triggered.*
3 *Relates to the net movement in hedging reserve.*
4 *Share capital movements relate to the net increase in the nominal value of the ordinary shares N in respect to those shareholders who elected the distribution in relation to the 2024 financial year in the form of capital repayment. Annual distribution paid to shareholders relate to the actual capital and dividend payments made to shareholders during the financial year. Refer to note 8.*
5 *Relates to repurchase of own shares as per the share-repurchase programme. Refer to note 8.*
6 *Relates to the cancellation of N shares repurchased per the share-repurchase programme. Refer to note 8.*

The accompanying notes are an integral part of these company financial statements.

# Company statement of cash flows

for the year ended 31 March 2026

| | Notes | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 16 | **1 579** | 3 188 |
| Interest income received | | **372** | 813 |
| Interest expense paid | | **(489)** | (491) |
| Income taxes paid | | **(30)** | – |
| **Net cash generated from operating activities** | | **1 432** | 3 510 |
| **Cash flows from investing activities** | | | |
| Loans advanced to group companies | | **(12 258)** | (11 069) |
| Loans repaid by group companies | | **8 288** | 933 |
| Acquisition/reinvestment of short-term investments | 6 | **(9 107)** | (17 482) |
| Maturity of short-term investments | 6 | **13 831** | 23 903 |
| Capital repayment received from MIH Internet Holdings B.V. | 3 | **7 433** | 8 966 |
| **Net cash generated from investing activities** | | **8 187** | 5 251 |
| **Cash flows from financing activities** | | | |
| Proceeds from long-term loans | 10 | **864** | – |
| Repayments of long-term loans | 10 | **(805)** | – |
| Dividends paid to shareholders | 8 | **(234)** | (125) |
| Capital repayments to shareholders | 8 | **(276)** | (141) |
| Repurchase of own shares | 8 | **(7 407)** | (8 413) |
| **Net cash (utilised in) financing activities** | | **(7 858)** | (8 679) |
| Net increase in cash and cash equivalents | | **1 761** | 82 |
| Foreign exchange translation adjustments on cash and cash equivalents | | **(79)** | (5) |
| Cash and cash equivalents at the beginning of the year | | **889** | 812 |
| **Cash and cash equivalents at the end of the year** | 7 | **2 571** | 889 |

The accompanying notes are an integral part of these company financial statements.

# Notes to the company financial statements

for the year ended 31 March 2026

## 1. Principal accounting policies

### General information

Prosus N.V. (Prosus or the company) is a public limited liability company incorporated under Dutch law, with its registered head office located at Symphony Offices, Gustav Mahlerplein 5, 1082 MS Amsterdam, the Netherlands, (registered in the Dutch commercial register under number 34099856). Prosus is a subsidiary of Naspers Limited (Naspers), a company incorporated in South Africa. Prosus is listed on the Euronext Amsterdam stock exchange, with a secondary listing on the Johannesburg Stock Exchange (JSE) Limited and A2X markets in South Africa. The principal activities of the company are to operate as a holding company for its internet assets and provide equity funding to the subsidiaries of the Prosus group.

### Basis of preparation and accounting policies

#### IFRS compliance

The company financial statements are presented in accordance with, and comply, in all material respects, with International Financial Reporting Standards (IFRS) as adopted by the European Union (IFRS-EU). All standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee have been endorsed by the European Union (EU). The accounting policies applied by Prosus also comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

#### Accounting policies

The accounting policies of the company are the same as those of the Prosus group, where applicable (refer to the accounting policies in the consolidated financial statements), specifically as regards to financial assets measured at amortised cost.

#### Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment losses.

#### Non-cash distributions to controlling shareholders/distributions from investments in subsidiaries

When the company declares a non-cash distribution to its controlling shareholders it recognises the distribution when it is appropriately authorised. Non-cash distributions to controlling shareholders are common control transactions and are therefore measured at the respective carrying amounts of the assets distributed.

Non-cash distributions received from the company's investments in subsidiaries are measured at the fair value of the non-cash assets distributed.

#### IFRS 9 *Financial Instruments* (IFRS 9)

#### Classification of loans to subsidiaries

Loans to subsidiaries and related party receivables are classified as financial assets at amortised cost as these items are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual cash flows represent solely payments of principal and interest on the amount outstanding. In making this assessment, the company considers the effect of terms (including conversion, prepayment and extension features) that may affect the timing and/or amounts of cash flows.

#### Measurement of financial assets at amortised cost

The company applied the measurement provisions of IFRS 9, including those relating to impairment allowances on financial assets at amortised cost, to all financial instruments within the measurement scope of IFRS 9. The company's impairment methodology related to financial assets at amortised cost is detailed in financial assets accounting policies in the consolidated financial statements.

#### Dividend income

Dividend income is recognised when declared by the company's subsidiaries and the company has a right to payment. Dividend income includes amounts declared from proceeds of sale of investments received as a dividend in specie by the company's subsidiary. Dividend income is recognised in the income statement unless the dividend is a distribution that clearly represents a recovery of the cost of an investment that is disposed. Dividend income is presented under operating activities in the statement of cash flows.

#### Impairment of investments

The company periodically (at least once a year at reporting date) evaluates the carrying value of assets when events and circumstances indicate that the carrying value may not be recoverable. Factors that the company considers important, which could trigger an impairment review include, but are not limited to, significant under-performance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the company's overall business, significant negative industry or economic trends that are likely to prevail into the long term and the market capitalisation of listed investments. The carrying value of an asset is considered impaired when the recoverable amount of such an asset is less than its carrying value. In that event, a loss is recognised based on the amount by which the carrying value exceeds the recoverable amount of the asset.

An impairment loss is directly recognised in the income statement, while the carrying amount of the asset concerned is concurrently reduced.

#### Accounting judgements and sources of estimation uncertainty

The preparation of the company financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates, assumptions and judgements affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates. Estimates and/or judgements are made regarding the determination of whether a distribution from the company's subsidiary is a capital repayment or dividend income, identifying impairment triggers for the impairment of investment in subsidiary (refer to note 3), the impairment considerations for the expected credit losses of related party loans and receivables (refer to note 4) and the judgements related to taxation (refer to note 15).

## 2. Significant changes in financial position and performance during the reporting period

### Prosus share-repurchase programme

On 27 June 2022, the group announced the beginning of an open-ended, share-repurchase programme of the Prosus ordinary shares N and Naspers N ordinary shares. The group continued with the share-repurchase programme for the year ended 31 March 2026.

The Prosus repurchase programme of its ordinary shares N continued to be funded by an orderly, on-market sale of Tencent Holdings Limited (Tencent) shares and the group's cash primarily obtained from disposal proceeds of non-strategic investments.

For the year ended 31 March 2026, Prosus repurchased 134 777 846 (6% of outstanding ordinary shares N in issue) ordinary shares N on the market for a total consideration of US$7.3bn, which was funded by the sale of 95 572 900 Tencent shares yielding proceeds of US$6.5bn, as well as the group's cash primarily obtained from disposal proceeds of non-strategic investments. The sale is done by the company's subsidiary MIH Internet Holdings B.V.

#### Repurchase of Prosus shares

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in 'treasury shares' on the company statement of financial position as a component of share premium. The treasury shares were recognised at a cost of US$7.3bn. The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

Refer to note 5 of the consolidated financial statements for more details of the accounting treatment for the above transaction.

# Notes to the company financial statements

for the year ended 31 March 2026

## 3. Investments in subsidiaries

The following information relates to Prosus N.V.'s direct interest in its subsidiaries:

| | | Effective percentage interest | | Direct investment in shares | | | |
|---|---|---|---|---|---|---|---|
| **Name of subsidiary** | **Functional currency** | **2026 %** | 2025 % | **2026 US$'m** | 2025 US$'m | **Nature of business** | **Country of incorporation** |
| **Unlisted companies** | | | | | | | |
| MIH Internet Holdings B.V. | US$ | **100.0** | 100.0 | **126 163** | 120 667 | Investment holding | The Netherlands |

Below is a summary of the movements in the company's investments in subsidiaries:

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Carrying amount as at 1 April** | **120 667** | 130 002 |
| Movements during the year | **5 496** | (9 335) |
| Capital repayments | **(4 500)** | (10 900) |
| Loan capitalisations | **9 996** | 1 565 |
| **Carrying amount as at 31 March** | **126 163** | 120 667 |

### Changes in investments in subsidiaries for the year ended 31 March 2026

The company's significant corporate transactions related to its investments in subsidiaries for the year ended 31 March 2026 are as follows:

#### Capital repayments

During the year MIH Internet Holdings B.V. sold Tencent shares for US$6.5bn as part of an orderly, on-market sale to fund the share-repurchase programme. These proceeds represent a recovery of the cost of the investment of which US$1.9bn was a repayment of the capital payment of the prior year. The company recognised these capital repayments against the cost of its investment in MIH Internet Holdings B.V. except if it related to a repayment of capital from the prior year.

In the current year, US$4.5bn was distributed to the company as a capital repayment in advance, which will be repaid in the 2027 financial year. The capital repayment was to create a pipeline for swift repatriation of proceeds that will be distributed as a recovery of cost of the investment. At 31 March 2026, the company had a receivable of US$5.6bn related to this capital repayment which will be repaid as a return of capital distributed to the company.

#### Loan capitalisations

During the current year the company converted US$10.0bn of its balance receivable from MIH Internet Holdings B.V. into equity in exchange for one ordinary share in the capital of MIH Internet Holdings B.V. Funds provided to MIH Internet Holdings B.V. are primarily to finance various corporate transactions including mergers and acquisitions of the group. The decision in relation to amounts capitalised is determined based on the nature of the corporate transaction and whether this is best provided via loan financing or a capital contribution.

#### Impairment assessment

MIH Internet Holdings B.V. is the company's only investment in subsidiary and it directly or indirectly holds all of the Prosus group's investments comprising listed and unlisted associates, subsidiaries and fair value investments. At the end of each year, the company assesses whether there is an indication that its investment in subsidiary is impaired. The market capitalisation of the company's indirect listed investments and the sum of the valuations of the indirect unlisted invested (as determined through our other year-end procedures), was considered up until 31 March 2026 and compared to the carrying amount of the investment in subsidiary. This consideration assists in determining whether there is an indication that the investment is impaired. Based on the market capitalisation of indirect listed portfolio and the valuations of the unlisted portfolio at 31 March 2026, there was no indication that the cost of the investment was impaired. Accordingly, no further impairment testing was performed on the investment in MIH Internet Holdings B.V.

### Changes in investments in subsidiaries for the year ended 31 March 2025

The company's significant corporate transactions related to its investments in subsidiaries for the year ended 31 March 2025 are as follows:

#### Capital repayments

During the previous year MIH Internet Holdings B.V. sold Tencent shares for US$8.5bn as part of an orderly, on-market sale to fund the share-repurchase programme. These proceeds represent a recovery of the cost of the investment of which US$7.5bn was a repayment of the capital payment of the 2024 year. In addition, underlying investments in the group were sold for US$400m and were distributed as capital repayments by MIH Internet Holdings B.V. The company recognised these capital repayments against the cost of its investment in MIH Internet Holdings B.V. except if it related to a repayment of capital from the 2024 year.

In the previous year, US$10.9bn was distributed to the company as a capital repayment in advance, which will be repaid in the 2026 financial year. The capital repayment was to create a pipeline for swift repatriation of proceeds that will be distributed as a recovery of cost of the investment. At 31 March 2025 , the company had a receivable of US$9.5bn related to this capital repayment, which will be repaid as cash representing a return of capital is distributed to the company.

#### Loan capitalisations

During the previous year the company converted US$1.6bn of its balance receivable from MIH Internet Holdings B.V. into equity in exchange for one ordinary share in the capital of MIH Internet Holdings B.V.

Funds provided to MIH Internet Holdings B.V. are primarily to finance various corporate transactions including mergers and acquisitions of the group. The decision in relation to amounts capitalised is determined based on the nature of the corporate transaction and whether this is best provided via loan financing or a capital contribution.

#### Impairment assessment

MIH Internet Holdings B.V. is the company's only investment in subsidiary and it directly or indirectly holds all of the Prosus group's investments comprising listed and unlisted associates, subsidiaries and fair value investments. At the end of each year, the company assesses whether there is an indication that its investment in subsidiary is impaired. The market capitalisation of the company's indirect listed investments and the sum of the valuations of the indirect unlisted invested (as determined through our other year-end procedures), was considered up until 31 March 2025 and compared to the carrying amount of the investment in subsidiary. This consideration assists in determining whether there is an indication that the investment is impaired. Based on the market capitalisation of indirect listed portfolio and the improved valuations of the unlisted portfolio at 31 March 2025, there was no indication that the cost of the investment was impaired. Accordingly, no further impairment testing was performed on the investment in MIH Internet Holdings B.V.

## 4. Related party transactions and balances

### Amounts due from group companies

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| MIH Internet Holdings B.V. | **9 942** | 18 675 |
| MIH Bidco Holdings B.V. | **–** | 25 |
| OLX Global B.V. | **–** | 3 |
| **Total amounts due from group companies** | **9 942** | 18 703 |
| *Less:* non-current portion of amounts owing from group companies | **(4 324)** | (9 211) |
| **Current portion of amounts due from group companies** | **5 618** | 9 492 |

### Amounts due to group companies

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| MIH Internet Holdings B.V. | **1** | 1 |
| OLX Global B.V. | **6** | – |
| **Total amounts due to group companies** | **7** | 1 |

# Notes to the company financial statements

for the year ended 31 March 2026

## 4. Related party transactions and balances continued

Current positions due from or due to group companies are unsecured, denominated in US dollar, non-interest bearing and repayable on demand. Accordingly, the effect of discounting on these loans is insignificant. The non-current loan is denominated in US dollars, bears interest at SOFR and is repayable by 30 April 2030.

The measurement of the impairment loss allowance on these loans and receivables is based on the assessment of whether there has been a significant increase in credit risk. Management has assessed that the credit risk of these loans and receivables is based on the credit worthiness of the borrowers and their ability to repay the amounts owing. There has been no significant increase in the credit risk of the borrowers during the financial year. Consequently, the impairment loss allowance is based on a 12-month expected credit loss model.

At 31 March 2026 and 2025, the impairment allowances related to loans to group companies were not significant on account of the loan counterparties' holdings of substantial highly liquid marketable securities, and/or cash/short-term cash investment balances. These holdings by the counterparties significantly exceed their obligations, excluding their liabilities towards the company, and accordingly mitigate the credit risk arising from these loans.

Based on the principal activities of the company as a holding company, the transactions disclosed in the notes are related party transactions. The financial statement impact and nature of the transactions are disclosed in the respective notes.

The company and its subsidiaries benefit from services of Naspers as a result of the shared corporate and governance structures. The corporate costs for these services are included in note 21 of the consolidated financial statements. Post the listing of the company in September 2019, all corporate costs and management fees are carried by the company's indirect subsidiary, Prosus Services B.V. As a result the company has not recognised any employee costs (refer to note 12) and revenue in the current year.

The non-current amount due from MIH Internet Holdings B.V. in the amount of US$4.32bn is unsecured and denominated in US dollar. The company now provides MIH Internet Holdings B.V. with access to liquidity to fund its subsidiaries. All amounts drawn from the facility are repayable in full by 30 April 2030.

The US dollar-denominated amount bears interest at SOFR and is repayable in full on or before 30 April 2030. It is therefore presented as a non-current receivable. The outstanding US dollar amount is intended to be (partially) converted into equity once approved by management. Refer to note 3.

During the year the company provided funding to MIH Internet Holdings B.V. for an amount of US$12.3bn, received a repayment of US$7.4bn and capitalised US$10.0bn (refer to note 3) of the loan balance. The funding was provided for future corporate transactions and other general corporate purposes.

### Dividend distribution

At the prior year annual general meeting, the shareholders approved the proposed capital distribution of 20 euro cents per listed ordinary share N and the dividend distribution of 2.41716 euro cents per ordinary share A1. Holders of ordinary shares N could elect to receive a dividend distribution instead of a capital distribution. 139 826 (2025: 139 972) ordinary shares N were unclaimed as of 31 March 2026. The dividend distribution included US$219m (2025: US$113m) paid to Naspers.

### Directors' remuneration

Refer to note 42 of the consolidated financial statements for details of the Prosus group's remuneration for directors and key management.

The group has not provided any personal loans, advances or guarantees to the executive nor non-executive directors. Additional information on the remuneration and share-based compensation of members of the board and the remuneration of key management is disclosed in the remuneration report.

## 5. Other receivables

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Prepaid expenses | **4** | 5 |
| Other | **6** | 3 |
| | **10** | 8 |

## 6. Short-term investments

The carrying values of short-term investments as at 31 March are shown below.

| | | 31 March | |
|---|---|---|---|
| | **Weighted average interest rate %** | **2026 US$'m** | 2025 US$'m |
| Deposits and money-market funds | 3.74 | **2 022** | 6 573 |
| Reverse-repos | 4.09 | **300** | 326 |
| Accrued interest income | | **11** | 126 |
| | | **2 333** | 7 025 |

The deposits, money-market funds and reverse-repos of US$2.3bn (2025: US$6.9bn) are mostly denominated in US dollar.

The above investments are cash investments with maturity dates (from the date of acquisition) of between three and 12 months and have accordingly not been disclosed as part of cash and cash equivalents. They are part of the liquidity management strategy of the company. The company provides cash to counterparties for investment in these assets which generate interest and is then returned on maturity.

Short-term investments are classified as financial assets at amortised cost. Due to their short-term nature, the carrying values of these investments are considered to be a reasonable approximation of their fair values. None of the company's short-term investments were past due or subject to significant impairment allowances as at 31 March 2026 and 31 March 2025.

The company is exposed to counterparty risk, liquidity risk, and market risk through these investments. To mitigate these risks, the company only transacts with counterparties of high-credit quality, monitors the market value of the investments, and diversifies its investments. US$174.9m (2025: US$1.28bn) of short-term investments are held in euro and the remaining are held in US dollar, the company's functional currency. Due to the nature of short-term investments, there is an insignificant exposure to price risk.

Refer to note 17 for further information regarding the credit risk of short-term investments.

# Notes to the company financial statements

for the year ended 31 March 2026

## 7. Cash and cash equivalents

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Cash at bank and on hand | **2 571** | 889 |

## 8. Share capital and premium

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Authorised** | | |
| 5 000 000 000 ordinary shares N of €0.05 each (2025: 5 000 000 000) | | |
| 10 000 000 ordinary shares A1 of €0.05 each (2025: 10 000 000) | | |
| 10 000 ordinary shares A2 of €50.00 each (2025: 10 000) | | |
| 3 000 000 000 ordinary shares B of €0.05 each (2025: 3 000 000 000) | | |
| **Issued and fully paid** | | |
| 2 270 615 582 ordinary shares N (2025: 2 378 947 836) | **131** | 128 |
| 6 446 739 ordinary shares A1 (2025: 6 446 739) | **1** | 1 |
| 2 869 537 584 ordinary shares B (2025: 2 869 537 584) | **165** | 155 |
| **Share capital** | **297** | 284 |
| **Share premium** | **114 780** | 119 653 |
| **Treasury shares** | **(6 921)** | (4 206) |
| **Share capital and premium** | **108 156** | 115 731 |

Equity compensation plans administered by Naspers group share trusts hold 8 384 382 (2025: 11 366 654) of the ordinary shares N.

### Share-repurchase programme

#### Repurchase of Prosus ordinary shares N

As part of the repurchase programme, Prosus repurchased 134 777 846 (2025: 213 975 630) Prosus ordinary shares N for a total consideration of US$7.3bn (2025: US$8.5bn).

The Prosus ordinary shares N acquired by the group are classified as treasury shares. These are recognised in "treasury shares" on the company statement of financial position as a component of share premium. The treasury shares were recognised at a cost of US$7.3bn (2025: US$8.5bn). The group intends to cancel the Prosus shares repurchased in due course once the relevant approvals have been obtained, so as to reduce its issued share capital.

Refer to note 5 of the consolidated financial statements for the accounting treatment for the open-ended share-repurchase programme.

### Treasury shares

The company holds a total of 125 188 062 ordinary shares N (2025: 98 742 470), or 5.51% (2025: 4.15%), of the gross number of ordinary shares N in issue at 31 March 2026 as treasury shares. The group will hold these treasury shares until they are cancelled. For withholding tax purposes for these shares repurchased, the company financial statements of Prosus N.V. are leading.

During the current year, the group cancelled 108 332 254 (2025: 198 470 139), ordinary shares N.

| | 31 March | |
|---|---|---|
| | **2026 Number of shares** | 2025 Number of shares |
| **Movement in ordinary shares in issue during the year** | | |
| Ordinary shares in issue at 1 April | **5 254 932 159** | 5 453 402 298 |
| Cancellation of ordinary shares N | **(108 332 254)** | (198 470 139) |
| **Shares in issue at 31 March** | **5 146 599 905** | 5 254 932 159 |
| **Movement in ordinary shares N held as treasury shares during the year** | | |
| Shares held as treasury shares at 1 April | **98 742 470** | 83 236 979 |
| Shares acquired under the share-repurchase programme | **134 777 846** | 213 975 630 |
| Cancellation of ordinary shares N | **(108 332 254)** | (198 470 139) |
| **Shares held as treasury shares at 31 March** | **125 188 062** | 98 742 470 |

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Share premium** | | |
| Balance at 1 April | **115 447** | 124 088 |
| Share capital increase[1] | **(548)** | (261) |
| Share capital decrease[1] | **274** | 128 |
| Repurchase of own shares[2] | **(7 320)** | (8 519) |
| Cancellation of shares | **6** | 11 |
| **Balance at 31 March** | **107 859** | 115 447 |

*1 On 25 November 2025, the company amended its articles of association that required it to make a capital repayment to shareholders of 20 euro cents per ordinary share N, by increasing the nominal value of an ordinary share N from 5 euro cents to 25 euro cents. After the distribution, the company amended its articles of association by decreasing the nominal value of an ordinary share N from 25 euro cents to 5 euro cents. On 21 August 2025, the company amended its articles of association that required it to make a capital repayment to shareholders of 20 euro cents per ordinary share N. Subsequently the nominal value of an ordinary share N was increased from 5 euro cents to 25 euro cents. After the distribution, the company amended its articles of association by decreasing the nominal value of an ordinary share N from 25 euro cents to 5 euro cents. Refer to 'Distribution to shareholders' for more information below.*

*2 Relates to the company's share-repurchase programme described above.*

# Notes to the company financial statements

for the year ended 31 March 2026

## 8. Share capital and premium continued

### Distribution to shareholders

At the annual general meeting on 21 August 2025, the shareholders approved the proposed capital distribution of 20 euro cents per listed ordinary share N, a dividend distribution of 2.41716 euro cents per ordinary share A1 and a dividend distribution of 0.00002 euro cents per ordinary share B. Holders of ordinary shares N could elect to receive a dividend distribution instead of a capital distribution.
On 30 November 2025 the dividend distribution/capital repayment was paid.

### Voting and dividend rights

The company's issued share capital at 31 March 2026 consists of 6 446 739 (2025: 6 446 739) ordinary shares A1, 2 869 537 584 (2025: 2 869 537 584) ordinary shares B and 2 270 615 582 (2025: 2 378 947 836) ordinary shares N.

The ordinary shares N are listed on the Euronext Amsterdam stock exchange with a secondary listing on the JSE and A2X markets, on a poll, carry one vote per share. The ordinary shares A1 and B are not listed on a stock exchange and, on a poll, carry one vote per share. The ordinary shares A1 automatically convert to ordinary shares A2 carrying 1 000 votes per share, if Naspers makes, or is obliged to make, a filing with the Netherlands Authority for the Financial Markets that it ceases to be entitled to exercise at least 50% plus one vote of the total number of voting rights that may be exercised at a general meeting.

In terms of the company's articles of association, ordinary shareholders N are entitled to dividends. The dividends declared to ordinary shareholders A are equal to one-fifth of the dividends to which Prosus free-float ordinary N shareholders are entitled. The dividends declared to ordinary shareholders B are equal to one millionth of the dividends to which Prosus free-float ordinary shareholders N are entitled.

In respect of all other rights, the ordinary shares A rank pari passu with the ordinary shares N of the company.

### Capital management, unissued shares and valuation reserve

Refer to notes 23 and 24 of the consolidated financial statements for the Prosus group's capital management policy and more details regarding the nature of the valuation reserve.

## 9. Reconciliation between consolidated and company equity

Below is a reconciliation of the consolidated equity attributable to the shareholders of the company and the equity in the company financial statements. The differences between total shareholders' equity and total comprehensive income in the consolidated financial statements and the company financial statements relate to the accounting of investments in subsidiaries at cost in the company financial statements, related impairments, consolidated results of subsidiaries and equity accounted earnings of the Prosus group's associates and joint ventures.

### Reconciliation of consolidated income and equity attributable to shareholders of the group to company income and equity attributable to owners of the company

| | 31 March | | 31 March | |
|---|---|---|---|---|
| | **2026 US$'m Equity** | **2026 US$'m Profit/(loss)** | 2025 US$'m Equity | 2025 US$'m Profit/(loss) |
| Consolidated equity attributable to owners of the group | **53 781** | **11 638** | 51 046 | 12 388 |
| **Reconciling items to consolidated equity attributable to owners of the company** | | | | |
| Share premium | **102 014** | **–** | 102 288 | – |
| Results from consolidation of subsidiaries, equity accounted investments and other movements | **(74 794)** | **(10 392)** | (63 363) | (8 911) |
| Other comprehensive income | **2 680** | **–** | (2 489) | – |
| Foreign currency translation reserve | **569** | **–** | 3 109 | – |
| Share-based compensation reserve | **(5 018)** | **–** | (4 950) | – |
| Business combination reserve | **45 890** | **–** | 46 075 | – |
| **Company equity attributable to owners** | **125 122** | **1 246** | 131 716 | 3 477 |

The reconciling items for equity and income are further detailed below:

### Reconciling item – Movements in share premium

The share premium in the consolidated financial statements differs from the share premium in the company financial statements due to the accounting for:
» The share premium that arose on the formation of the Prosus group
» The capital repayments as part of annual shareholder distributions
» The purchase of Naspers Limited shares as part of the share-repurchase programme.

#### Share premium on formation of the group

The difference in share premium is as a result of the restructuring on formation of the Prosus group in 2019, particularly the acquisition of MIH Services FZ LLC that held Naspers' investment in Tencent Holdings Limited. The acquisition in the company financial statements was recognised at fair value. In the consolidated financial statements this was accounted for as a common control transaction recognised at the carrying value of Naspers consolidated financial statements in terms of the principles of predecessor accounting.

#### Capital repayments as part of annual shareholder distributions

Capital repayments in the company financial statements are recognised as a decrease in share premium. This differs from the consolidated financial statements (through retained earnings) due to the differences in share premium that arose on formation of the group.

#### The purchase of Naspers shares

In June 2022, as part of the share-repurchase programme, the company purchased 4 152 285 Naspers N ordinary shares for a total consideration of US$625m during the current year. The accounting for these shares purchased takes into consideration the existing cross-holding agreement that was effective from the date of the share exchange transaction. The portion of this consideration paid that represents a capital restructure amounting to US$615m was recognised as a decrease in share premium. In the consolidated financial statements, the capital restructure was recognised as a decrease in the "existing business combination reserve".

# Notes to the company financial statements

for the year ended 31 March 2026

## 9. Reconciliation between consolidated and company equity continued

### Reconciling item – Results from consolidation of subsidiaries, equity accounted investments and other movements

The results from consolidation of subsidiaries, associates and joint ventures includes the impact of consolidating results from the group's investments as well as the impact of the restructuring that occurred upon formation of the Prosus group.

The company's total net profit for the year of US$1.3bn (2025: net profit US$3.5bn) is lower compared to the group's total profit for the year of US$11.7bn (2025: US$12.4bn) in the consolidated financial statements. This is due to the consolidated profits from subsidiaries and the equity accounted earnings from associates and joint ventures.

### Reconciling item – Foreign currency translation reserve

The consolidated financial statements include the translation of the consolidated results of the foreign operations of the Prosus group's subsidiaries and the equity accounted associates and joint ventures which are not recognised in the company financial statements.

### Reconciling item – Share-based compensation reserve

The consolidated financial statements include the expenses and accumulated reserves related to Prosus group's share-based compensation plans which are not recognised in the company financial statements.

### Reconciling item – Business combination reserve

The consolidated financial statements include common control transactions, and the recognition and subsequent measurement of written put option liabilities related to the Prosus group's transactions with non-controlling shareholders which are not recognised in the company financial statements.

## 10. Long-term liabilities

| | 31 March | | | | | |
|---|---|---|---|---|---|---|
| | 2026 US$'m | | | 2025 US$'m | | |
| | **Long-term liabilities** | **Current portion** | **Total liabilities** | Long-term liabilities | Current portion | Total liabilities |
| **Interest-bearing:** | | | | | | |
| Loans and other liabilities | **14 702** | **1 153** | **15 855** | 14 489 | 891 | 15 380 |
| **Total liabilities** | **14 702** | **1 153** | **15 855** | 14 489 | 891 | 15 380 |

### Interest-bearing: Loans and other liabilities

| | Currency of year-end balance | Year of final repay-ment | Interest payments | Weighted average year-end interest rate (%) | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|---|---|---|---|
| **Unsecured**[1] | | | | | | |
| Publicly traded bond[2] | US$ | 2025 | Semi-annual | 5.50 | **–** | 225 |
| Publicly traded bond[2] | US$ | 2027 | Semi-annual | 4.85 | **614** | 614 |
| Publicly traded bond | US$ | 2030 | Semi-annual | 3.68 | **1 250** | 1 250 |
| Publicly traded bond[3] | EUR | 2028 | Annual | 1.54 | **982** | 919 |
| Publicly traded bond[4] | EUR | 2032 | Annual | 2.03 | **867** | 811 |
| Publicly traded bond | US$ | 2050 | Semi-annual | 4.03 | **1 000** | 1 000 |
| Publicly traded bond | US$ | 2051 | Semi-annual | 3.83 | **1 500** | 1 500 |
| Publicly traded bond | US$ | 2031 | Semi-annual | 3.06 | **1 850** | 1 852 |
| Publicly traded bond[5] | EUR | 2029 | Annual | 1.29 | **1 155** | 1 080 |
| Publicly traded bond[5] | EUR | 2033 | Annual | 1.99 | **982** | 919 |
| Publicly traded bond | US$ | 2027 | Semi-annual | 3.26 | **1 000** | 1 000 |
| Publicly traded bond | US$ | 2032 | Semi-annual | 4.19 | **1 000** | 1 000 |
| Publicly traded bond | US$ | 2052 | Semi-annual | 4.99 | **1 250** | 1 250 |
| Publicly traded bond[6] | EUR | 2026 | Annual | 1.21 | **–** | 548 |
| Publicly traded bond[6] | EUR | 2030 | Annual | 2.09 | **693** | 649 |
| Publicly traded bond[6] | EUR | 2034 | Annual | 2.78 | **751** | 703 |
| Publicly traded bond[5] | EUR | 2035 | Annual | 4.34 | **867** | – |
| **Total facilities** | | | | | **15 761** | 15 320 |
| Unamortised loan costs | | | | | **(67)** | (70) |
| Premium on euro bonds[3, 4] | | | | | **8** | 11 |
| Accrued interest | | | | | **153** | 119 |
| | | | | | **15 855** | 15 380 |

*1 The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin).*
*2 The bonds maturing in 2025 and 2027 are guaranteed by Naspers Limited.*
*3 The bond maturing in 2028 was issued in two tranches. The second tranche was issued at an issue price of 102.381% (plus €1.9m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of €8.3m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.*
*4 The bond maturing in 2032 was issued in two tranches. The second tranche was issued at an issue price of 103.020% (plus €1.8m representing 127-days accrued interest in respect of the period from, and including, 3 August 2020), resulting in a premium of €7.6m which is included in the fair value of the bond at initial recognition and is subsequently released over the term of the bond.*
*5 Interest on the bonds maturing in 2029, 2033 and 2035 is payable annually (in July).*
*6 Interest on the euro bonds maturing in 2026, 2030 and 2034 is payable annually (in January).*

# Notes to the company financial statements

for the year ended 31 March 2026

## 10. Long-term liabilities continued

### Reconciliation of liabilities arising from financing activities

| | Interest bearing liabilities | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Balance at 1 April** | **15 380** | 15 361 |
| New bonds issued | **870** | – |
| Premium on issued long-term liabilities | **(2)** | (2) |
| Repayments of bonds | **(805)** | – |
| Foreign exchange translation | **385** | 11 |
| Interest accrued | **506** | 481 |
| Deferred issuing costs | **(6)** | – |
| Amortisation of issuing costs | **9** | 9 |
| Interest paid | **(482)** | (480) |
| **Balance at 31 March** | **15 855** | 15 380 |
| *Less:* Current portion | **(1 153)** | (891) |
| **Non-current liabilities** | **14 702** | 14 489 |

## 11. Accrued expenses and other current liabilities

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Acquisition of Prosus shares[1] | **40** | 127 |
| Other | **–** | 6 |
| | **40** | 133 |

*1 Relates to the share-repurchase programme. Refer to note 8.*

## 12. Expenses by nature

Selling, general and administrative expenses include the following items:

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Other purchases and expenses | **3** | 3 |
| **Total expenses** | **3** | 3 |

As at 31 March 2026, the company had no permanent employees (2025: nil).

Auditor's remuneration is disclosed in note 14 of the consolidated financial statements.

## 13. Dividend income

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Dividends received from MIH Internet Holdings B.V.[1] | **1 586** | 3 188 |
| **Dividend Income** | **1 586** | 3 188 |

*1 MIH Internet Holdings B.V. declared dividends to the company which consisted of the annual dividend received from Tencent of US$1.2bn (2025: US$1.0bn) and other upstream dividends in the group of US$348m (2025: US$2.2bn).*

## 14. Finance costs/income

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Interest income** | | |
| Loans and bank accounts[1] | **493** | 815 |
| | **493** | 815 |
| **Interest expense** | | |
| Loans and bank accounts | **(513)** | (492) |
| | **(513)** | (492) |
| **Other finance (costs)/income – net** | | |
| Foreign exchange (losses)/gains on translation of assets and liabilities | **(327)** | (12) |
| Fair value gains on derivatives and other financial instruments | **9** | 8 |
| **Other finance (costs)/income – net** | **(318)** | (4) |
| **Finance costs – net** | **(338)** | 319 |

*1 Current year included inter-company interest income of US$223.89m (2025: US$110.0m).*

## 15. Taxation

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Current taxation | **–** | (27) |
| Current year | **–** | (27) |
| **Income tax credit per statement of comprehensive income** | **–** | (27) |
| **Reconciliation of taxation** | | |
| **Profit before taxation** | **1 266** | 3 504 |
| Taxation at statutory rate of 25.8% (2025: 25.8%) | **(321)** | (904) |
| Adjusted for: | | |
| Utilisation of unrecognised interest carry forward | **–** | 18 |
| Non-taxable income[1] | **409** | 822 |
| Utilisation of unrecognised tax losses | **–** | 29 |
| Current year tax losses of other companies in the fiscal unity | **–** | 8 |
| Current year taxable income of other companies in the fiscal unity | **(67)** | – |
| Current year loss of the fiscal unity for which no deferred tax asset will be recognised | **(21)** | – |
| **Income tax credit per statement of comprehensive income** | **–** | (27) |

*1 This relates to dividend income which is exempt under the participation exemption.*

# Notes to the company financial statements

for the year ended 31 March 2026

## 15. Taxation continued

The company is the head of the fiscal unity for Dutch corporate income tax purposes, which includes several group subsidiaries. Under Dutch tax law, all members of the fiscal unity are jointly and severally liable for any Dutch corporate income tax owed by the fiscal unity. The company is responsible for remitting any tax payments to the tax authorities. The company reflects the calculated tax of other participating entities in the fiscal unity. For the year ended 31 March 2026, the fiscal unity has no corporate income tax liability due to the loss of the year.

The Dutch corporate income tax charge is calculated by applying the corporate income tax rate of 25.8% (2025: 25.8%) to the taxable result of the company. The taxable result of the company is calculated based on the company's profit before tax, adjusted for the utilisation of interest carried forward from previous years, non-taxable income and the current year taxable result of the other fiscal unity members. This results in a taxable loss for the fiscal unity. As no deferred tax asset is recognised for the current year loss of the fiscal unity, the income tax per statement of comprehensive income is nil.

As of 31 March 2026, the company has tax losses indefinitely available for set-off against future profits of approximately US$4.5bn (2025: US$4.3bn) and an interest carried forward of US$630m (2025: US$631.3m) for which no deferred tax asset has been recognised.

These amounts are based on the assessments received from the Dutch tax authorities for the years up to and including 2022/2023, the filed corporate income tax return for 2023/2024 and management's best estimate of 2024/2025 and 2025/2026 corporate income tax position.

Since 1 January 2022, amendments to the tax law limit the offsetting of tax losses carried forward to a maximum of 50% of taxable profit in excess of a €1m threshold. This limitation also applies to losses incurred before 2022.

As it is not considered probable that the company and/or the fiscal unity will generate taxable income in the future, no deferred tax asset has been recognised for the tax losses carried forward.

## 16. Cash generated from operations

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| Profit before taxation per statement of comprehensive income | **1 246** | 3 504 |
| Adjustments: | | |
| Non-cash and other | **337** | (316) |
| Finance costs – net | **337** | (316) |
| | **1 583** | 3 188 |
| Working capital | **(4)** | – |
| Cash movement in other receivables | **(1)** | (1) |
| Cash movement in trade payables and accruals | **(3)** | 1 |
| **Cash generated from operations** | **1 579** | 3 188 |

## 17. Financial risk management

### Foreign exchange risk

Refer to note 40 of the consolidated financial statements for the Prosus group's foreign exchange risks policy.

In the current year the group entered into foreign exchange contracts and purchased euro-denominated cash balances for approximately €4.2bn (US$4.9bn). These were designated as cash flow hedge instruments in order to manage the foreign currency risk resulting from the difference between the functional currency of the firm commitment to acquire JET (euro-denominated) and the currency of the funding incurred to acquire the investment in JET (US$-denominated).

Only the spot elements were designated as a hedge and any changes in fair value due to the forward points were immediately recognised in profit or loss. The hedge ratio was 1:1 and hedge ineffectiveness is negligible as all critical terms on the hedging instrument and hedged item match.

The cumulative foreign currency gains of US$383m from foreign exchange contracts and euro-denominated cash balances were recognised in other comprehensive income and accumulated in the cash flow hedge reserve as part of this hedging relationship.

When the acquisition of JET was finalised and the investment in JET is initially recognised at the spot rate on the closing date of the transaction, all the foreign gains and losses accumulated in the cash flow hedge reserve were reclassified directly from the cash flow hedge reserve and recognised against the initial cost of the investment.

At 31 March 2026, no open positions exist for the foreign exchange contracts or the euro-denominated cash balances.

#### Foreign currency sensitivity analysis

The company's functional currency is the US dollar but the company is also exposed to the euro through loan receivables that are denominated in euro.

The sensitivity analysis below details the company's sensitivity to a 10% increase (2025: 10% increase) in the US dollar against the euro. These percentage decreases represent management's assessment of the possible changes in the foreign exchange rates at the respective year-ends. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items, derivative financial instruments and adjustments to translation at the period-end for the above percentage change in foreign currency rates.

A 10% increase (2025: 10% increase) of the US dollar against the euro would result in an increase in net profit after tax of US$403m (2025: US$392m increase in net profit after tax).

### Credit risk

The company has a loan to its subsidiary. The maximum potential exposure to credit risk for the loan is its carrying amounts. As the amount owing are due by a group company, the impairment assessment for these related party receivables takes into account the default of the Naspers group on external debt (being the ultimate holding company able to repay debt on behalf of group companies) as well as the existence of collateral, letters of support by group companies and budgets and forecasts of group companies. As at 31 March 2026 and 31 March 2025 no impairment losses were recognised for amounts owing from group companies.

Refer to note 23 of the consolidated financial statements for details regarding the Prosus group's capital management policies.

# Notes to the company financial statements

for the year ended 31 March 2026

## 17. Financial risk management continued

### Credit risk continued

#### Guarantees

The company has provided a guarantee for the payment obligations of OLX Group GmbH under a lease agreement, amounting to US$6.4m (2025: US$25.1m) for the period of the lease. The guarantee expires on 20 June 2026. The maximum potential exposure to credit risk for the lease amounts to US$6.4m (2025: US$25.1m).

The expected credit losses for these guarantees are not material. The company has issued a declaration of joint and several liabilities for Prosus Services B.V. in accordance with article 403 of Book 2 of the Dutch Civil Code.

#### Liquidity risk

| | Carrying value US$'m | Contractual cash flows US$'m | Zero to 12 months US$'m | One to five years US$'m | Five years + US$'m |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Interest-bearing: long-term liabilities | **15 855** | **20 696** | **1 493** | **6 384** | **12 819** |
| Accrued expenses and other current liabilities | **40** | **40** | **40** | **–** | **–** |
| **Derivative financial assets/(liabilities)** | | **–** | **–** | **–** | **–** |
| Forward exchange contracts – inflow | **7** | **1 298** | **1 298** | **–** | **–** |
| Forward exchange contracts – outflow | **–** | **(1 290)** | **(1 290)** | **–** | **–** |
| **31 March 2025** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Interest-bearing: Long-term liabilities | 15 380 | 21 264 | 1 237 | 7 166 | 12 861 |
| Accrued expenses and other current liabilities | 133 | 133 | 133 | – | – |
| **Derivative financial assets/(liabilities)** | | | | | |
| Forward exchange contracts – inflow | 1 | 5 395 | 5 395 | – | – |
| Forward exchange contracts – outflow | (28) | (5 428) | (5 428) | – | – |

#### Revolving credit facility

The company has an undrawn multicurrency revolving credit facility (RCF) of US$2.5bn which matures in March 2029. The RCF is undrawn. Loans drawn under the facility bears interest at the respective currency term reference rate (eg EURIBOR for EUR), or compounded reference rate (eg a secured overnight financing rate (SOFR) for US dollar) plus a variable mark-up based on credit rating varying between 0.65% and 1.10% (currently 0.75%) before commitment and utilisation fees. The company has specific financial covenants in place to govern its RCF, all of which were complied with during the reporting period. These financial covenants are linked to various financial metrics including the ratio of the group's debt to the value of its investment portfolio.

The upfront facility and arrangement fees paid in respect of the RCF are amortised over the period of the facility. The borrower is obligated to pay a commitment fee equal to 35% of the applicable margin under the RCF. The undrawn balance of the RCF is available to fund future investments and development expenditure by the group. Since the RCF has been fully repaid for a number of years and remain available at the balance sheet date, the facility and arrangement fees have been included in the prepayments and other receivables.

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Facility arrangement fees** | | |
| Fees related to the RCF | **14** | 13 |
| Accumulated amortisation of fees | **(10)** | (8) |
| | **4** | 5 |

### Interest rate risk

Refer to note 40 of the consolidated financial statements for the Prosus group's interest rate risks policy.

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the statement of financial position date and the stipulated change taking place at the beginning of the next financial year and held constant throughout the reporting period in the case of instruments that have floating rates. The company is mainly exposed to interest rate fluctuations of the American and European repo rates. The following changes in the repo rates represent management's assessment of the possible change in interest rates at the respective year-ends:

European repo rate: increases by 100 basis points (2025: increases by 100 basis points).

American and European Interbank rates: increases by 100 basis points each (2025: increases by 100 basis points each).

#### Interest rate sensitivity analysis

If interest rates change as stipulated above and all other variables were held constant, specifically foreign exchange rates, the company's profit after tax for the year ended 31 March 2026 would increase by US$43m (2025: increase by US$75m).

## 18. Fair value of financial instruments

The carrying values, net gains or losses recognised in profit or loss, impairment, total interest income and total interest expense per class of financial instrument are as follows:

| | 31 March 2026 | | | | |
|---|---|---|---|---|---|
| | **Carrying value US$'m** | **Net gains/(losses) recognised in profit or loss US$'m** | **Impair-ment US$'m** | **Total interest income US$'m** | **Total interest expense US$'m** |
| **Assets** | | | | | |
| Amounts due from group companies | **9 942** | **–** | **–** | **224** | **–** |
| Derivative financial instruments | **7** | **–** | **–** | **–** | **–** |
| Other receivables | **6** | **1** | **–** | **–** | **–** |
| Short-term investments | **2 333** | **128** | **–** | **207** | **4** |
| Cash and cash equivalents | **2 571** | **(75)** | **–** | **77** | **–** |
| **Total** | **14 859** | **54** | **–** | **508** | **4** |
| **Liabilities** | | | | | |
| Long-term liabilities | **14 702** | **(342)** | **–** | **–** | **–** |
| Short-term portion of long-term liabilities | **1 153** | **(43)** | **–** | **–** | **506** |
| Amounts due to group companies | **7** | **2** | **–** | **–** | **7** |
| Amounts due to tax authorities | **12** | **–** | **–** | **–** | **–** |
| Accrued expenses and other current liabilities | **40** | **–** | **–** | **–** | **–** |
| **Total** | **15 914** | **(383)** | **–** | **–** | **513** |

# Notes to the company financial statements

for the year ended 31 March 2026

## 18. Fair value of financial instruments continued

The carrying values, net gains or losses recognised in profit or loss, total interest income, total interest expense and impairment of each class of financial instrument are as follows:

| | 31 March 2025 | | | | |
|---|---|---|---|---|---|
| | Carrying value US$'m | Net gains/(losses) recognised in profit or loss US$'m | Impair-ment US$'m | Total interest income US$'m | Total interest expense US$'m |
| **Assets** | | | | | |
| Amounts due from group companies | 18 703 | (1) | – | 110 | – |
| Other receivables | 3 | – | – | – | – |
| Short-term investments | 7 025 | (10) | – | 705 | 4 |
| Cash and cash equivalents | 889 | (4) | – | 14 | – |
| **Total** | 26 620 | (15) | – | 829 | 4 |
| **Liabilities** | | | | | |
| Long-term liabilities | 14 489 | 14 | – | – | – |
| Short-term portion of long-term liabilities | 891 | (26) | – | – | 481 |
| Amounts due to group companies | 1 | 7 | – | – | – |
| Derivative financial instruments | 29 | – | – | – | – |
| Amounts due to tax authorities | 34 | – | – | – | – |
| Accrued expenses and other current liabilities | 133 | 8 | – | – | 7 |
| **Total** | 15 577 | 3 | – | – | 488 |

The carrying values of all financial instruments, apart from those disclosed below, are considered to be a reasonable approximation of their fair values.

The fair values of the following instruments that are not measured at fair value have been disclosed as their carrying values are not a reasonable approximation of fair value:

| **Financial liabilities** | **Carrying value US$'m** | **Fair value US$'m** | **Level 1 US$'m** | **Level 2 US$'m** | **Level 3 US$'m** |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| Publicly traded bonds | **15 855** | **13 754** | **–** | **13 754** | **–** |
| **31 March 2025** | | | | | |
| Publicly traded bonds | 15 380 | 13 141 | – | 13 141 | – |

The fair values of the publicly traded bonds have been determined with reference to the listed prices of the instruments at the reporting date. As the instruments are not actively traded, this is a level 2 disclosure. Refer to note 41 of the consolidated financial statements for the valuation techniques and inputs used in the fair value measurement.

The publicly traded bonds are listed on the Irish Stock Exchange (Euronext Dublin). The company categorises fair value measurements into levels 1 to 3 of the fair value hierarchy based on the degree to which the inputs used in measuring fair value are observable. Refer to note 41 of the consolidated financial statements for details of valuation techniques and key inputs used to measure significant level 2 fair values.

## 19. Subsequent events

Refer to note 44 of the consolidated financial statements for the subsequent events of the Prosus group.

## 20. Proposal for profit allocation

The board recommends that holders of ordinary shares N receive a distribution of 28 euro cents, which represents an increase of 40% for free-float shareholders. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association. Furthermore, the board recommends that those holders of ordinary shares N as at 2 November 2025 (the dividend record date) who do not wish to receive a capital repayment, can choose to receive a dividend instead. A choice for one option implies an opt-out from the other. If confirmed by shareholders at the annual general meeting on 26 August 2026, elections to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by 16 November 2026. More information on the distribution will be published in the notice of annual general meeting.

Capital repayments and dividends will be payable to shareholders recorded in our books on the dividend record date and paid on 24 November 2026. Capital repayments will be paid from qualifying share capital for Dutch tax purposes. No dividend withholding tax will be withheld on the amounts of capital reductions paid to shareholders. However, if holders of ordinary shares N rather elect to receive a dividend from retained earnings, dividends will be subject to the Dutch dividend withholding tax rate of 15%.

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

Amsterdam, 27 June 2026.

### Executive directors

F Bloisi
NJ Marais

### Non-executive directors

JP Bekker
S Dubey
HJ du Toit
CL Enenstein
M Girotra
RCC Jafta
AGZ Kemna
P Mahanyele-Dabengwa
D Meyer
R Oliveira de Lima
MR Sorour
Y Xu

# Other information

# Independent auditor's report

To: The General Meeting and the Board of Directors of Prosus N.V.

## Report on the audit of the financial statements for the year ended 31 March 2026 included in the annual report

### Our opinion

We have audited the financial statements for the year ended 31 March 2026 of Prosus N.V., based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Prosus N.V. as at 31 March 2026, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company statements of financial position as at 31 March 2026.

2. The following statements for the year ended 31 March 2026: the consolidated income statement, the consolidated and company statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

3. The notes comprising material accounting policy information and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Prosus N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Materiality

Based on our professional judgement, we determined the materiality for the consolidated financial statements as a whole at US$539 million (FY25: US$511 million) and US$1 billion (FY25: US$1 billion) for the company financial statements. The materiality for the consolidated financial statements is based on 1% of the net assets and for the company financial statements equates to 0.7% of the net assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

We agreed with the Board of Directors that misstatements in excess of US$26,9 million for the consolidated financial statements and US$50 million for the company financial statements, which are identified during the audit, would be reported to them, as well as misstatements below this threshold that in our view must be reported based on qualitative grounds.

Component materiality for our five largest components was US$70 million and our materiality for other components did not exceed our overall group materiality.

### Scope of the group audit

Prosus N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Prosus N.V.

As we are ultimately responsible for the opinion, we are responsible for directing, supervising and performing the group audit. We tailored the scope of our audit to ensure that we, in aggregate, achieve sufficient coverage of the financial statements for us to be able to give an opinion on the financial statements as a whole, taking into account the management structure of the group, the nature of the operations of its components, the accounting processes and controls, and the markets in which the components of the group operate. In this respect, we determined the nature, timing and extent of the audit procedures to be performed, including determining the components at which to perform audit procedures.

The following components have been subject to the audit of their financial information: OLX Global B.V., Dante International S.A., Despegar.com, Corp., PayU Payments Pvt Ltd, iFood Holdings B.V., Just Eat Takeaway.com B.V., Tencent Holdings Limited, as well as the parent company, Prosus N.V. This also means that our component audit teams performed further scoping and corresponding directing, supervision and oversight procedures over their sub-components. Furthermore, an audit of one or more account balances for Prosus Services B.V., MIH Internet Holding B.V., Just Eat Takeaway.com B.V. and Iyzi Ödeme ve Elektronik Para Hizmetleri A.S. has been performed in order to cover the risks of material misstatements related to these account balances and achieve appropriate coverage over the consolidated financial statements.

# Independent auditor's report continued

We have performed audit procedures ourselves at Prosus N.V. and the corporate entities in the Netherlands. Furthermore, we performed audit procedures at group level on areas such as consolidation, disclosures, impairment testing of assets (including goodwill and investments in associates), share-based compensation, shareholders' equity, put options, investments accounted at fair value and significant corporate transactions including acquisitions and divestments. Specialists were involved amongst others in the areas of valuations, information technology, forensics, tax and accounting.

For the selected component audit teams, the group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas and information obtained centrally relevant to the audit of individual components.

We developed a plan for overseeing each component audit team based on its relative significance and specific risk characteristics. For OLX Global B.V., Dante International S.A., Despegar.com, Corp., PayU Payments Pvt Ltd, iFood Holdings B.V., Just Eat Takeaway.com B.V., and Tencent Holdings Limited components, oversight procedures included (virtual) meetings with the component auditor and component management and working paper reviews. For Iyzi Ödeme ve Elektronik Para Hizmetleri A.S we held virtual meetings with the component auditor. We also reviewed for all components, the component audit team deliverables to gain a sufficient understanding of the work performed by the component based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

As the result of the procedures performed, our audit coverage represents approximately 91% of the consolidated revenue, 98% of consolidated profit before tax and 98% of consolidated total assets. Note that these percentages are calculated based on the components that were subject to an audit of the financial information, on the basis of the oversight procedures described above. We have concluded that the component auditors have planned and performed their sub-group audits such that it allowed them to obtain sufficient appropriate evidence to report to us on the financial information of the component as a whole.

## Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the audit committee exercises oversight, as well as the outcomes. We refer to section 'Risk Management' of the management report for management's fraud risk assessment and how the Non-Executive Board Members reflect on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of business ethics and conduct, whistleblower procedures and incident registration.

We have performed inquiries with Executive and Non-Executive Board Members, including the chair of the Audit Committee and Risk Committee, component management and others, including Internal Audit and the General Counsel. As part of these inquiries, we have obtained an understanding of management's fraud risk assessment and the processes for identifying and responding to the risks of fraud and the internal control that Management has established to mitigate these risks. In these interviews we also inquired whether they are aware or have knowledge of any actual, suspected or alleged fraud. This did not result in signals of actual, suspected or alleged fraud that may lead to a material misstatement. As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

We identified the following fraud risks and performed the following specific procedures.

## Management Override of Controls (presumed fraud risk)

### Description

As for any company, management is in a unique position to perpetrate fraud because of their ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

### Our audit work and observations

Our audit procedures to respond to these fraud risks include, amongst others, an evaluation of relevant internal controls and supplementary substantive audit procedures, including detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, formed part of our audit approach to address the identified fraud risk.

Additionally, we performed further procedures including, among others, the following:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance;
- We considered available information and performed inquiries of relevant key management personnel, the Executive Board and Non-Executive Board;
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management's insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 3 of the financial statements. We have challenged management on several assumptions, that are subject to significant management judgment, used for amongst others impairment assessment tests. For further information on our audit approach with respect to these assumptions and estimates, reference is made to the section 'Our key audit matters';

# Independent auditor's report continued

- We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements; and
- For significant unusual transactions such as corporate transactions – including acquisitions, divestments and the share-repurchase program, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets or previously undisclosed related parties to the transaction.

This did not lead to indications for fraud potentially resulting in material misstatements.

## Revenue Recognition (presumed fraud risk)

The group operates various businesses across their components and therefore have diverse processes, control environments and systems utilized by management in accounting for revenue transactions.

Depending on the specific business, the contributing revenue stream and the maturity thereof in its lifecycle, management may have an incentive to overstate or understate revenue.

## Our audit work and observations

Where relevant to our audit, we have performed the following procedures to address the identified fraud risk related to revenue recognition:

- We obtained an understanding of management's control environment and tested the relevant controls pertaining to revenue cycles;
- We obtained an understanding of the IT environment relevant to the revenue recognition process, identified and tested the relevant IT controls;
- We evaluated the judgements applied by management in determining the appropriate accounting policies pertaining to the revenue recognition in accordance with IFRS 15 *Revenue from Contracts with Customers*;
- We performed tests of details to agree the revenue recognized to underlying agreements, invoices and supporting documentation, as well as performed substantive procedures over revenue transactions;
- We evaluated the accounting treatment of any new transactions/contracts, one-off transactions, and significant changes to existing contracts to confirm the timing of when the risk and rewards of the transaction have transferred;
- We tested significant journal entries to revenue, where relevant, by verifying the appropriateness and validity of such entries; and
- We tested the disclosures related to revenues in the notes to the financial statements in accordance with IFRS.

This did not lead to indications for fraud potentially resulting in material misstatements in respect of revenue recognition.

## Valuation of Goodwill resulting from the acquisition of Just Eat Takeaway ("JET")

To address the identified fraud risk in relation to the initial valuation of the Goodwill resulting from the acquisition of JET, the audit team has performed additional procedures on key inputs deemed most sensitive in the valuation models used in the PPA. For all procedures in relation to the acquisitions (including JET), please refer to the key audit matter 'Valuation of intangible assets arising as a result of significant acquisitions' in the Key Audit Matter section of this audit report.

## Audit approach compliance with laws and regulations

We assessed, with the involvement of our forensic specialists, the laws and regulations relevant to the entity through discussion with, amongst others, Management, the Legal Counsel and Those Charged with Governance, reading minutes and reports of Internal Audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations:

- Adherence to (corporate) tax law and financial reporting regulations;
- The requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the Prosus N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Prosus N.V.'s ability to continue its business, or to avoid material penalties and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

# Independent auditor's report continued

Our procedures are limited to (i) inquiry of management, the audit committee, the Executive Board and others within the entity as to whether Prosus N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

## Audit approach going concern

Our responsibilities, as well as the responsibility of the Board of Directors, related to going concern under the prevailing standards are outlined in section 'Description of responsibilities regarding the financial statements' below. The Board of Directors have assessed the going concern assumption, as part of the preparation of the consolidated financial statements, and as disclosed in the financial statements (Note 2 – Basis for preparation). The Board of Directors believe that no events or conditions give rise to doubt about the ability of the group to continue in operation of a least twelve months after adoption of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

## Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the General Meeting of Shareholders. The key audit matters are not a comprehensive reflection of all matters discussed.

The below identified key audit matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Compared to the prior financial year, we have identified one additional key audit matter as a result of the material acquisitions that occurred during the year.

## Valuation of intangible assets arising as a result of significant acquisitions

### Description

During the year, the group concluded its wholly owned acquisitions of Despegar for a consideration of US$1.8 billion, Just Eat Takeaway ("JET") for a consideration of US$4.5 billion and La Centrale for a consideration of US$1.3 billion. In accordance with IFRS 3 *Business Combinations* (IFRS 3), management is required to perform a purchase price allocation ("PPA") to measure the cost of the acquisition at the fair value of the consideration paid, allocate that cost to the acquired identifiable assets and liabilities on the basis of their fair values, and allocate the rest of the consideration to goodwill. As part of this process, management involved external valuation experts to assist in the valuation of identified assets and liabilities.

The purchase price allocation performed for these three significant acquisitions resulted in the recognition of Group intangible assets of US$5.3 billion and goodwill of US$4.3 billion as set out in Note 6 of the consolidated financial statements.

Given the extent of audit effort, specialist involvement and the high level of judgement and complexity involved in performing the purchase price allocation for these acquisitions, including procedures to evaluate the reasonableness of projected cash flows and assumptions used in the valuation, this was considered to be a key audit matter.

### Our audit work and observations

We have performed, amongst others, the following procedures in relation to the purchase price allocations for the acquired entities:

- Instructed component audit teams to perform procedures on specific at-acquisition opening balance sheet positions;
- Verified that the appropriate internal and, if applicable, external regulatory approvals were obtained for the acquisitions;
- Inspected the signed purchase agreements and other relevant contracts to ensure that the PPA's reflected all the agreed terms;
- Agreed the transaction details to supporting documentation and respective proof of payment;
- Evaluated the competence, capabilities and objectivity of valuation experts engaged by the group and tested the computational accuracy of the fair value measurement calculations;
- Assessed, with the assistance of our valuations specialists, the appropriateness of the identifiable intangible assets identified, and fair value measurement of the PPA models prepared by management and their valuation experts, including the determination of goodwill;
- Evaluated, with the assistance of our valuations specialists, the reasonableness of discount rates, future cash flow forecasts and where deemed significant certain key inputs used in the PPAs;
- Assessed, with the assistance of our valuation specialists, the fair value of the transaction price; and
- Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IFRS 3.

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

# Independent auditor's report continued

## Accounting for the equity-accounted investment in Tencent

### Description

The group holds a material investment in Tencent Holdings Limited (Tencent) which is equity accounted for in accordance with IAS 28 *Investments in Associates and Joint Ventures* (IAS 28). The carrying amount as at 31 March 2026 is US$42.2 billion (2025: US$36.5 billion).

Tencent has a year-end (31 December) that is not coterminous with that of the group (31 March). In accordance with IAS 28, the group applies lag period accounting where significant transactions that occurred between Tencent's year-end and the group's year-end are adjusted for as per the group's accounting policy.

As disclosed in Note 5 in the consolidated financial statements, during the financial year, the group disposed of a net 0.9% (inclusive of Tencent's own share buy-back programme) of its investment in Tencent following the group's open-ended share repurchase programme from June 2022, aimed at increasing the Naspers' and Prosus' net asset value per share.

The disposal of a net 0.9% (inclusive of Tencent's own share buy-back programme) resulted in a US$4.7 billion gain on partial disposal, being the excess of the proceeds received on the disposal over the proportion of its carrying value.

The accounting for the investment in Tencent is a matter of significance due to the magnitude of the carrying amount, the significant contribution of the associate investment to the consolidated results of the group and the accounting for the partial disposals.

Therefore, we consider the accounting for the investment in Tencent as a key audit matter.

The disclosure related to the impact of Tencent on the Group's results is included in Notes 5, 6 and 9 of the consolidated financial statements.

### Our audit work and observations

We performed, among others, the following procedures:

- Tested the design and implementation of the controls in place to review the calculation which includes the gain on partial disposal calculations of the investment in Tencent, as a basis for our substantive audit approach;
- Obtained the equity-accounted results recorded by the Group and reconciled them to the audited 31 December 2025 financial statements of Tencent;
- Assessed management's accounting policy for lag period accounting;
- Tested the appropriateness of the lag period adjustments based on Tencent's publicly available first quarter financial information for the period ended 31 March 2026, as well as input from the component team to obtain evidence that material lag period adjustments were appropriately accounted for;
- Independently evaluated the accounting policies of Tencent to those of the Group to identify material differences with IFRS Accounting Standards;
- Tested the appropriateness of the accounting and reperformed the calculation underlying the gain on partial disposal of the investment in Tencent and agreed the transaction to external supporting documentation such as bank statements, share certificates and external public information; and
- Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 28

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

## Valuation of goodwill, investments in associates and investment in subsidiaries

### Description

The consolidated financial statements include the following material assets as at 31 March 2026:

- Goodwill, included in Note 7, amounting to US$5.1 billion; and
- Investment in associates, included in Note 9, amounting to US$44.8 billion.

The company financial statements includes the investment in subsidiaries, being the investment in MIH Internet Holdings B.V., amounting to US$136.1 billion (including the amounts due from group companies) as disclosed in Note 3 of the Prosus N.V.'s company financial statements. The carrying amount of this investment in subsidiaries is a sum of costs of its underlying investments and loan capitalisations.

For goodwill, the group is required to perform an annual test to assess the recoverable amount at the level of relevant cash generating units (CGUs) and whenever there is an indication of impairment at an intermediate reporting date in accordance with IAS 36 *Impairment of Assets* (IAS 36).

For investments in associates and investment in subsidiaries, the Group and the Company are required in accordance with IAS 36 to perform the impairment test whenever there is objective evidence of impairment. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

Management's impairment tests resulted in recognition of impairment charged in the consolidated financial statements amounting to U$433 million for goodwill relating to investments in subsidiaries and US$66 million for investments in associates.

Due to the magnitude of these assets held by the Group, we deem the assessment for impairment of these assets as a matter of significance for the audit of the financial statements. There is an inherent level of judgement made by management in determining whether there is an indicator of impairment and in performing the impairment assessment. Such judgement requires us to execute robust risk assessment procedures and a detailed assessment of managements impairment trigger analysis, including the involvement of our valuation specialist. Therefore, we have considered the valuation of goodwill, investments in associates and the investment in subsidiaries as a key audit matter.

# Independent auditor's report continued

## Our audit work and observations

For goodwill, we have performed a risk assessment to determine whether there is a risk of impairment, which included, amongst others, the following procedures:

- Obtained an understanding of management's impairment assessment process and tested the design and implementation of relevant controls;
- Obtained managements impairment tests for the respective CGU's and:
  - Compared the recoverable amounts to the carrying amounts to determine the significance of the headroom;
  - Evaluated sensitivities in management's key assumptions that could cause a substantial change to the recoverable amount;
  - For certain CGU's with limited headroom we, with assistance of our valuation specialists, benchmarked the market multiples of the assets with peer companies.
- Evaluated internal and external factors per CGU with respect to the prevailing macro-economic conditions and their impact on management's projections and estimates applied;
- For the year end goodwill relating to the business acquisitions during the year, we:
  - Assessed the fair value of the transaction price as part of our procedures in relation to the purchase price allocation;
  - Assessed management's analyses as to whether there were any adverse market or business developments from the acquisition date through to the reporting date that could significantly impact the fair value of the transaction price at reporting date.
- Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.

For investments in associates in the consolidated financial statements, our audit procedures over management's impairment indicator assessment, included amongst others the following:

- Obtained an understanding of management's impairment indicator assessment process and tested the design and implementation of relevant controls as a basis for our substantive audit approach;
- Evaluated management's impairment indicator assessment with a focus on addressing the risk that there may be objective indicators of a significant or prolonged decline in value which may not have been identified by management by considering amongst others quoted share prices for listed assets, actual financial performance in current year against the budget and prior year. We also considered if there are any other internal or external factors that could have an impact on the valuation of these assets;
- Tested the disclosures provided by the Group in the notes to the consolidated financial statements in accordance with IAS 36.

With respect to the carrying amount of the investment in MIH Internet Holdings B.V. in the company financial statements, which is the sum of costs of its underlying investments and loan capitalisations, we tested management's assessment of potential impairment by reference to the quoted share price of Tencent and other listed investments as of the balance sheet date.

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

## Significance of share-based compensation schemes and valuation of share-based payments

### Description

The Group has a number of share-based payment schemes (SBPs) which are used to grant share options, restricted stock units (RSUs), performance share units (PSUs) and share appreciation rights (SARs) to employees and directors.

The grant date option fair value of equity-settled SBPs and the reporting date fair value of the cash- settled SBPs are calculated by management using an option valuation model. Input parameters for the model include risk-free rates, volatility rates, dividend yields, forfeiture rates, listed share prices, and for schemes with unlisted shares, the share prices of the underlying businesses.

In light of the qualitative significance of the share-based compensation schemes in the companies' remuneration report and investor focus, we considered this a key audit matter.

The disclosure of the SBPs is included in note 37 of the consolidated financial statements.

### Our audit work and observations

We performed, amongst others, the following procedures in respect of the share-based payment schemes:

- Obtained an understanding of management's approach, model and assumptions in determining the option grant date fair value of equity-settled SBPs;
- Evaluated whether the approach is in line with IFRS 2 *Share-based Payment* (IFRS 2);
- Tested the design and implementation of relevant controls, as a basis for our substantive audit approach;
- With the assistance of our internal valuation specialists, we:
  - Evaluated the reasonability of the key inputs into the option fair value models including risk free rates, expected volatility rates, dividend yields and forfeiture rates;
  - Obtained an understanding and assessed the valuation methodology applied by management's expert in determining the enterprise value of the schemes with unlisted shares; and
  - Evaluated the competence, capabilities and objectivity of management's experts utilised in performing the valuations of unlisted shares;
- For schemes with listed shares, we agreed the share prices to the listed share price and for schemes with unlisted shares, recalculated the individual share price of the underlying business with reference to the valuations performed by management's expert and the outstanding number of shares of the relevant scheme;
- Confirmed the remuneration committee approval for the valuation of various share-based incentive schemes, final vesting and settlement results, and remuneration for executive directors; and
- We evaluated whether the disclosures were in compliance with the disclosure requirements of IFRS 2.

The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures did not result in any reportable matters.

# Independent auditor's report continued

## Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of:

- The management report (including sustainability statements);
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code;
- Other information as included in the annual report.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements; and
- Contains all the information regarding the Directors' report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-Section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors of Prosus N.V. is responsible for the preparation of the other information, including the directors' report and other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF

### Engagement

We were appointed by the general meeting of shareholders as auditor of Prosus N.V. on 24 August 2022, as of the audit for financial year 2023/2024 and have operated as statutory auditor since that financial year.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

### European Single Electronic Format (ESEF)

Prosus N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package of Prosus N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## Description of responsibilities regarding the financial statements

### Responsibilities of the Board of Directors of Prosus N.V. for the financial statements

The Board of Directors of Prosus N.V. are responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors are responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

# Independent auditor's report continued

## Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Concluding on the appropriateness of the Board of Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or components within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 27 June 2026

*Deloitte Accountants B.V.*

**Ingrid Buitendijk**

# Limited assurance report of the independent auditor on the sustainability statements of Prosus N.V.

To: The general meeting and the board of directors of Prosus N.V.

## Our conclusion

We have performed a limited assurance engagement on the Sustainability Statements for the year ended March 31, 2026 of Prosus N.V. based in Amsterdam (hereinafter: the Company) in the section 'Sustainability Statements' of the Annual Report, including the information incorporated in the Sustainability Statements by reference (hereinafter: the Sustainability Statements).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statements are not, in all material respects:

- Prepared in accordance with the criteria based on ESRS and EU taxonomy, taking into account the application of paragraph 4a. in the amended article 29a of the Omnibus 1 Directive (EU) 2026/470 (hereafter referred to as "Basis of Preparation").
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

## Basis for our conclusion

We performed our limited assurance engagement on the Sustainability Statements in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the Sustainability Statements' of our report.

We are independent of Prosus N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Emphasis of matter:

### Emphasis on the most significant uncertainties affecting the quantitative metrics

We draw attention to the disclosure 'Estimations' in the Sustainability Statements that identifies the quantitative metrics that may be subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the judgements, estimates and assumptions the company has made in measuring these.

The Sustainability Statements have been prepared in accordance with the Basis of Preparation and the comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with consistent reporting criteria and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Our conclusion is not modified in respect of these matters.

## Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the Basis of Preparation, management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

## Responsibilities of the board of directors for the Sustainability Statements

The board of directors is responsible for the preparation of the Sustainability Statements in accordance with the Basis of Preparation, including the double materiality assessment process carried out by the Company as the basis for the Sustainability Statements and disclosure of material impacts, risks and opportunities in accordance with the Basis of Preparation. As part of the preparation of the Sustainability Statements, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Management is also responsible for selecting and applying entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these entity-specific disclosures are suitable in the circumstances and in accordance with the Basis of Preparation.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Statements that are free from material misstatement, whether due to error or fraud.

The non-executive board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

# Limited assurance report of the independent auditor on the sustainability statements of Prosus N.V. continued

## Our responsibilities for the limited assurance on the Sustainability Statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statements are free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for Quality management systems), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the Sustainability Statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the Basis of Preparation.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the Sustainability Statements and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the Sustainability Statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the Sustainability Statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the Sustainability Statements made by management appears consistent with the process carried out by the company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the Sustainability Statements, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statements.
- Considering whether:
  - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the Sustainability Statements and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statements as a whole are free from material misstatements and prepared in accordance with the Basis of Preparation.

Amsterdam, 27 June 2026

*Deloitte Accountants B.V.*

**Ingrid Buitendijk**
Partner

# Other information to the company financial statements

for the year ended 31 March 2026

## Extract from the articles of association relating to net profit/(loss) appropriation

### 'Article 30. Profits and Distributions

30.1 The Board may decide that all or part of the profits realised during a financial year will be fully or partially appropriated to increase and/or form reserves.

30.2 The profits remaining after application of Article 30.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to make a distribution shall be dealt with as a separate agenda item at the General Meeting.

30.3 In connection with the crossholding between Naspers and the Company, Naspers and the Company entered into the cross-holding agreement dated the twenty-seventh day of May two thousand and twenty-one, as it will read from time to time (the Cross-Holding Agreement). To give full effect to the Cross-Holding Agreement Articles 30.4 and 30.5 were introduced in the Articles of Association, and these Articles will cease to apply upon the Cross-Holding Agreement having been terminated or otherwise ceasing to be operative in accordance with applicable law and/or its terms.

30.4 If it concerns a Terminal Economics Distribution, the Distributable Amount will be distributed among the Ordinary Dividend Prosus Shares as follows:

(a) On each Ordinary Share A: the amount equal to the Distributable Amount times the Ordinary Shares A Effective Economic Interest divided by the number of Ordinary Shares A issued and outstanding, excluding Prosus Treasury Shares. Whereby the Ordinary Shares A Effective Economic Interest is calculated as follows:
z = c/(1 – (a x b)) or in words z equals c divided by 1 minus (a times b),
where:
z means the Ordinary Shares A Effective Economic Interest;
a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;
b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and
c means the Distribution Rights % of the Ordinary Shares A.

(b) On each Ordinary Share B: the Aggregate B Share Entitlement divided by the number of issued and outstanding Ordinary Shares B, excluding Prosus Treasury Shares. Whereby the Aggregate B Share Entitlement is calculated as follows: Distribution Rights % of Ordinary Shares B times Naspers Effective Economic Interest times the Distributable Amount divided by the Distribution Right % of the Naspers Held Cross-Holding Shares.

(c) On each Ordinary Share N: the amount equal to the Distributable Amount times the Prosus Free-Float's Effective Economic Interest divided by the number of Ordinary Shares N issued and outstanding, excluding Prosus Treasury Shares and excluding the number of Ordinary Shares N which are Naspers Held-Cross-Holding Shares. Whereby Prosus Free-Float's Effective Economic Interest is calculated as follows:
z = c/(1 – (a x b)) or in words z equals c divided by 1 minus (a times b),
where:
z means Prosus Free-Float's Effective Economic Interest;
a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;
b means the Distribution Rights % of the Prosus Held Cross-Holding Shares;
c means the Distribution Rights % of the Ordinary Shares N held by the Prosus Free-Float Shareholders.

(d) On any other Ordinary Dividend Prosus Share: the amount equal to the Distributable Amount times the Effective Economic Interest of such Ordinary Dividend Prosus Share.

30.5 The definitions used in Article 30.4

30.6 Notwithstanding the provisions of Article 30.4, due to the crossholding between Naspers and the Company, and as long as such crossholding exists, the distribution to Naspers on the Naspers Held Cross-Holding Shares will be capped at an amount equal to the Distributable Amount multiplied by the Naspers Effective Economic Interest, with the reduction, if any, being applied first to the Ordinary Shares N forming part of the Naspers Held Cross-Holding Shares.

30.7 If it concerns any other distribution than referred to in Articles 30.4 through 30.6, the Distributable Amount will be distributed among the Shares as follows:

(a) on the Ordinary Shares Non a Pari Passu basis;
(b) each Ordinary Share A is entitled to one-fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage; and
(c) each Ordinary Share Bis entitled to one-millionth (1/1 000 000) of the amount of a distribution made on each Ordinary Share N.

30.8 Distributions from the Company's distributable reserves may only be made pursuant to a resolution of the General Meeting at the proposal of the Board.'

# Reconciliation of financial alternative performance measures

for the year ended 31 March 2026

## Growth in local currency, excluding acquisitions and disposals

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

### Consolidated revenue

| | Year ended 31 March | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2026 | 2026 | 2026 | 2026 | 2026 | 2026 |
| | A | B | C | D | E | F[1] | G[2] | H[3] |
| | IFRS 8 US$'m | Group composition disposal adjustment US$'m | Group composition acquisition adjustment US$'m | Foreign currency adjustment US$'m | Local currency growth US$'m | IFRS 8 US$'m | Local currency growth % | IFRS 8 % |
| **Continuing operations** | | | | | | | | |
| Ecosystem | 6 170 | (318) | 2 945 | 224 | 684 | 9 705 | **12** | **57** |
| - LatAm | 1 334 | 41 | 819 | 88 | 390 | 2 672 | **28** | **>100** |
| iFood | 1 334 | 41 | 15 | 88 | 390 | 1 868 | **28** | **40** |
| Core food delivery | 1 104 | (40) | – | 53 | 130 | 1 247 | **12** | **13** |
| iFood Pago | 145 | 81 | – | 26 | 211 | 463 | **93** | **>100** |
| Other | 85 | – | 15 | 9 | 49 | 158 | **58** | **86** |
| Despegar | – | – | 804 | – | – | 804 | | |
| - Europe | 3 522 | (48) | 2 079 | 152 | 168 | 5 873 | **5** | **67** |
| OLX | 777 | (8) | 41 | 60 | 122 | 992 | **16** | **28** |
| eMAG | 2 457 | (40) | 10 | 160 | (51) | 2 536 | **(2)** | **3** |
| eMAG Romania | 1 581 | – | – | 97 | (70) | 1 608 | **(4)** | **2** |
| Other | 876 | (40) | 10 | 63 | 19 | 928 | **2** | **6** |
| JET | – | – | 1 924 | – | – | 1 924 | | |
| iyzico | 288 | – | 104 | (68) | 97 | 421 | **34** | **46** |
| - India | 694 | – | 46 | (34) | 75 | 781 | **11** | **13** |
| PayU India | 694 | – | 46 | (34) | 75 | 781 | **11** | **13** |
| India Payments | 523 | – | 46 | (23) | 31 | 577 | **6** | **10** |
| India Credit | 171 | – | – | (11) | 44 | 204 | **26** | **19** |
| - Other | 620 | (311) | 1 | 18 | 51 | 379 | **17** | **(39)** |
| GPO | 361 | (215) | – | 12 | 9 | 167 | **6** | **(54)** |
| GoodHabitz | 55 | – | – | 4 | 1 | 60 | **2** | **9** |
| Stack Overflow | 115 | – | – | – | 14 | 129 | **12** | **12** |
| Other | 89 | (96) | 1 | 2 | 27 | 23 | | |
| Corporate segment | – | – | – | – | – | – | **–** | **–** |
| **Group consolidated** | 6 170 | (318) | 2 945 | 224 | 684 | 9 705 | **12** | **57** |

*1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.*

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

### Consolidated aEBITDA

| | Year ended 31 March | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2026 | 2026 | 2026 | 2026 | 2026 | 2026 |
| | A | B | C | D | E | F[1] | G[2] | H[3] |
| | IFRS 8 US$'m | Group composition disposal adjustment US$'m | Group composition acquisition adjustment US$'m | Foreign currency adjustment US$'m | Local currency growth US$'m | IFRS 8 US$'m | Local currency growth % | IFRS 8 % |
| **Continuing operations** | | | | | | | | |
| Ecosystem | 689 | (10) | 235 | 55 | 298 | 1 267 | **44** | **84** |
| - LatAm | 256 | 5 | 120 | 22 | 128 | 531 | **49** | **>100** |
| iFood | 256 | 5 | (11) | 22 | 128 | 400 | **49** | **56** |
| Core food delivery | 332 | – | – | 10 | (4) | 338 | **(1)** | **2** |
| iFood Pago | (6) | 5 | – | 4 | 35 | 38 | **>100** | **>100** |
| Other | (70) | – | (11) | 8 | 97 | 24 | **>100** | **>100** |
| Despegar | – | – | 131 | – | – | 131 | | |
| - Europe | 426 | 8 | 109 | 34 | 115 | 692 | **26** | **62** |
| OLX | 314 | (1) | 18 | 30 | 120 | 481 | **38** | **53** |
| eMAG | 88 | 9 | – | 8 | (5) | 100 | **(5)** | **14** |
| eMAG Romania | 78 | – | – | 4 | (22) | 60 | **(28)** | **(23)** |
| Other | 10 | 9 | – | 4 | 17 | 40 | **>100** | **>100** |
| JET | – | – | 83 | – | – | 83 | | |
| iyzico | 24 | – | 8 | (4) | – | 28 | **–** | **17** |
| - India | (25) | – | 9 | – | 34 | 18 | **>100** | **>100** |
| PayU India | (25) | – | 9 | – | 34 | 18 | **>100** | **>100** |
| India Payments | 3 | – | 9 | – | – | 12 | **–** | **>100** |
| India Credit | (28) | – | – | – | 34 | 6 | **>100** | **>100** |
| - Other | 32 | (23) | (3) | (1) | 21 | 26 | **>100** | **(19)** |
| GPO | 28 | (17) | – | 2 | (1) | 12 | **(9)** | **(57)** |
| GoodHabitz | 4 | – | – | 2 | 4 | 10 | **100** | **>100** |
| Stack Overflow | (9) | – | – | (1) | 22 | 12 | **>100** | **>100** |
| Other | 9 | (6) | (3) | (4) | (4) | (8) | | |
| Corporate segment | (205) | – | – | (1) | (8) | (214) | **(4)** | **(4)** |
| **Group consolidated** | 484 | (10) | 235 | 54 | 290 | 1 053 | **61** | **>100** |

*1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.*

# Reconciliation of financial alternative performance measures continued

for the year ended 31 March 2026

## Growth in local currency, excluding acquisitions and disposals continued

The adjustments to the amounts, reported in terms of IFRS, that have been made in arriving at the pro forma financial information are presented in the table below:

### Consolidated aEBIT

| | Year ended 31 March | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2026 | 2026 | 2026 | 2026 | 2026 | 2026 |
| | A | B | C | D | E | F[1] | G[2] | H[3] |
| | IFRS 8 US$'m | Group composition disposal adjustment US$'m | Group composition acquisition adjustment US$'m | Foreign currency adjustment US$'m | Local currency growth US$'m | IFRS 8 US$'m | Local currency growth % | IFRS 8 % |
| **Continuing operations** | | | | | | | | |
| Ecosystem | 487 | (4) | 108 | 51 | 271 | 913 | **56** | **87** |
| – LatAm | 226 | 4 | 73 | 21 | 118 | 442 | **51** | **96** |
| iFood | 226 | 4 | (11) | 21 | 118 | 358 | **51** | **58** |
| Core food delivery | 325 | – | – | 9 | (4) | 330 | **(1)** | **2** |
| iFood Pago | (6) | 4 | – | 4 | 34 | 36 | **>100** | **>100** |
| Other | (93) | – | (11) | 8 | 88 | (8) | **95** | **91** |
| Despegar | – | – | 84 | – | – | 84 | | |
| – Europe | 305 | 10 | 32 | 29 | 97 | 473 | **31** | **55** |
| OLX | 273 | (1) | 17 | 28 | 110 | 427 | **40** | **56** |
| eMAG | 14 | 11 | – | 3 | (10) | 18 | **(40)** | **29** |
| eMAG Romania | 50 | – | – | 2 | (24) | 28 | **(48)** | **(44)** |
| Other | (36) | 11 | – | 1 | 14 | (10) | **56** | **72** |
| JET | – | – | 8 | – | – | 8 | | |
| iyzico | 18 | – | 7 | (2) | (3) | 20 | **(17)** | **11** |
| – India | (49) | – | 7 | 1 | 31 | (10) | **63** | **80** |
| PayU India | (49) | – | 7 | 1 | 31 | (10) | **63** | **80** |
| India Payments | (17) | – | 7 | 2 | (3) | (11) | **(18)** | **35** |
| India Credit | (32) | – | – | (1) | 34 | 1 | **>100** | **>100** |
| – Other | 5 | (18) | (4) | – | 25 | 8 | **>100** | **60** |
| GPO | 24 | (13) | – | 1 | (2) | 10 | **(18)** | **(58)** |
| GoodHabitz | (2) | – | – | – | 4 | 2 | **>100** | **>100** |
| Stack Overflow | (22) | – | – | (1) | 24 | 1 | **>100** | **>100** |
| Other | 5 | (5) | (4) | – | (1) | (5) | | |
| Corporate segment | (308) | – | – | (2) | 16 | (294) | **5** | **5** |
| **Group consolidated** | 179 | (4) | 108 | 49 | 287 | 619 | **>100** | **>100** |

*1 A + B + C + D + E. 2 [E/(A + B)] x 100. 3 [(F/A) – 1] x 100.*

The group applies certain adjustments to segmental revenue, aEBITDA and aEBIT reported to present the growth in such metrics in local currency, excluding the effects of changes in the composition of the group. From April 2025, the group included aEBITDA to provide growth analysis for this metric. Such underlying adjustments provide a view of the company's underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates, hyperinflation adjustments and changes in the composition of the group on its results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. The group applies the following methodology in calculating growth in local currency, excluding acquisitions and disposals:

» Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results arrived at using the methodology outlined above, compared to the prior period's actual IFRS results. The relevant average exchange rates (relative to the US dollar) used for the group's most significant functional currencies, were:

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Average rate | Closing rate | Average rate | Closing rate |
| **Currency (1FC = US$)** | | | | |
| South African rand (ZAR) | **0.0578** | **0.0590** | 0.0547 | 0.0546 |
| Euro (EUR) | **1.1614** | **1.1553** | 1.0711 | 1.0818 |
| Chinese yuan renminbi (RMB) | **0.1412** | **0.1450** | 0.1387 | 0.1378 |
| Brazilian real (BRL) | **0.1847** | **0.1903** | 0.1762 | 0.1753 |
| Indian rupee (INR) | **0.0113** | **0.0105** | 0.0118 | 0.0117 |
| Polish zloty (PLN) | **0.2731** | **0.2693** | 0.2505 | 0.2582 |
| Romanian lei (RON) | **0.2289** | **0.2266** | 0.2153 | 0.2173 |
| Canadian dollar (CAD) | **0.7248** | **0.7186** | 0.7159 | 0.6950 |
| Israeli new shekel (ILS) | **0.3124** | **0.3152** | – | – |
| Argentine peso (ARS) | **0.0007** | **0.0007** | 0.0010 | 0.0009 |
| Mexican peso (MXN) | **0.0543** | **0.0558** | 0.0514 | 0.0488 |
| Turkish lira (YTL) | **0.0240** | **0.0225** | 0.0290 | 0.0264 |
| British pound sterling (GBP) | **1.3409** | **1.3228** | 1.2768 | 1.2918 |

» Adjustments made for changes in the composition of the group relate to acquisitions, mergers and disposals of subsidiaries. For acquisitions, adjustments are made to remove the revenue, aEBITDA and aEBIT of the acquired entity from the current reporting period and in subsequent reporting periods to ensure that the current reporting period and the comparative reporting period contain revenue, aEBITDA and aEBIT information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue, aEBITDA and aEBIT of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue, aEBITDA and aEBIT of the disposed entity from the previous reporting period to the extent that there is no comparable revenue, aEBITDA or aEBIT information in the current period and in subsequent reporting periods to ensure that the previous reporting period does not contain revenue, aEBITDA and aEBIT information relating to the disposed business.

# Reconciliation of financial alternative performance measures continued

for the year ended 31 March 2026

## Growth in local currency, excluding acquisitions and disposals continued

The following significant changes in the composition of the group during the year ended 31 March 2026 have been adjusted for in arriving at the pro forma financial information:

| Transaction | Basis of accounting | Acquisition/disposal |
|---|---|---|
| Acquisition of JET | Subsidiary | Acquisition |
| Acquisition of Despegar | Subsidiary | Acquisition |
| Acquisition of La Centrale | Subsidiary | Acquisition |
| Acquisition of the group's interest in Mindgate | Subsidiary | Acquisition |
| Acquisition of the group's interest in Paynet | Subsidiary | Acquisition |
| Acquisition of the group's interest in E-Deploy | Subsidiary | Acquisition |
| Acquisition of the group's interest in Saipos | Subsidiary | Acquisition |
| Acquisition of the group's interest in OPDV | Subsidiary | Acquisition |
| Acquisition of the group's interest in Allpacka | Subsidiary | Acquisition |
| Acquisition of the group's interest in Sprinter | Subsidiary | Acquisition |
| Acquisition of the group's interest in Furgefutar.HU | Subsidiary | Acquisition |
| Acquisition of the group's interest in Advolve | Subsidiary | Acquisition |
| Disposal of the group's interest in GPO MEA | Subsidiary | Disposal |
| Disposal of the group's interest in GPO LatAm | Subsidiary | Disposal |
| Disposal of the group's interest in GPO Europe and Credit | Subsidiary | Disposal |
| Disposal of the group's interest in Tazz | Subsidiary | Disposal |
| Disposal of the group's interest in Afterverse | Subsidiary | Disposal |
| Disposal of the group's interest in OLX Chile | Subsidiary | Disposal |
| Disposal of the group's interest in OLX Colombia | Subsidiary | Disposal |
| Disposal of the group's interest in OLX Mexico | Subsidiary | Disposal |
| Disposal of the group's interest in OLX Kiwi Finance | Subsidiary | Disposal |

The net adjustment made for all acquisitions and disposals on continuing operations that took place during the year ended 31 March 2026 amounted to a positive adjustment of US$2.6bn on revenue, a positive adjustment of US$225m on aEBITDA and a positive adjustment of US$104m on aEBIT.

The group's growth analysis above has been presented in accordance with the new segmental organisational structure disclosed in note 21 of the consolidated financial statements.

## Earnings disclosure on a per share basis

for the year ended 31 March

| | 2026 US$'m | 2025 US$'m | Change % |
|---|---|---|---|
| **Continuing operations** | | | |
| Basic earnings attributable to equity holders for the year (US$'m) | **11 649** | 12 493 | (7) |
| Basic earnings per ordinary share N (US cents) | **529** | 519 | 2 |
| Diluted earnings per ordinary share N (US cents) | **523** | 516 | 2 |
| Headline earnings for the year (US$'m) | **6 321** | 6 201 | 2 |
| Headline earnings per ordinary share N (US cents) | **287** | 258 | 11 |
| Diluted headline earnings per ordinary share N (US cents) | **281** | 254 | 11 |
| Core headline earnings for the year (US$'m) | **8 340** | 7 370 | 13 |
| Core headline earnings per ordinary share N (US cents) | **378** | 306 | 24 |
| Diluted core headline earnings per ordinary share N (US cents) | **373** | 303 | 23 |
| - Weighted average for the year | **2 204 009** | 2 404 913 | |
| - Diluted weighted average | **2 204 009** | 2 404 913 | |
| **Discontinued operations** | | | |
| Basic earnings attributable to equity holders for the year (US$'m) | **(11)** | (126) | 91 |
| Basic earnings per ordinary share N (US cents) | **–** | (5) | |
| Diluted earnings per ordinary share N (US cents) | **–** | (5) | |
| Headline earnings for the year (US$'m) | **(15)** | (42) | 64 |
| Headline earnings per ordinary share N (US cents) | **(1)** | (2) | 50 |
| Diluted headline earnings per ordinary share N (US cents) | **(1)** | (2) | 50 |
| Core headline earnings for the year (US$'m) | **(15)** | (42) | 64 |
| Core headline earnings per ordinary share N (US cents) | **(1)** | (2) | 50 |
| Diluted core headline earnings per ordinary share N (US cents) | **(1)** | (2) | 50 |
| **Total operations** | | | |
| Basic earnings attributable to equity holders for the year (US$'m) | **11 638** | 12 367 | (6) |
| Basic earnings per ordinary share N (US cents) | **529** | 514 | 3 |
| Diluted earnings per ordinary share N (US cents) | **523** | 511 | 3 |
| Headline earnings for the year (US$'m) | **6 306** | 6 159 | 2 |
| Headline earnings per ordinary share N (US cents) | **286** | 256 | 12 |
| Diluted headline earnings per ordinary share N (US cents) | **280** | 252 | 11 |
| Core headline earnings for the year (US$'m) | **8 325** | 7 328 | 14 |
| Core headline earnings per ordinary share N (US cents) | **377** | 304 | 24 |
| Diluted core headline earnings per ordinary share N (US cents) | **372** | 301 | 24 |

# Reconciliation of financial alternative performance measures continued

for the year ended 31 March 2026

## Reconciliation of earnings to core headline earnings

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Continuing operations** | | |
| **Earnings from continuing operations** | | |
| Basic earnings attributable to shareholders | **11 649** | 12 493 |
| Impact of dilutive instruments of subsidiaries, associates and joint ventures | **(122)** | (90) |
| Diluted earnings attributable to shareholders | **11 527** | 12 403 |
| **Headline adjustments for continuing operations** | | |
| *Adjusted for:* | **(5 298)** | (6 288) |
| - Impairment of other assets | **(5)** | – |
| - Impairment of goodwill, property, plant and equipment, and other intangible assets | **487** | 13 |
| - Loss on sale of assets | **11** | 2 |
| - Gain recognised on loss of significant influence | **(526)** | – |
| - Net loss/(gains) on disposals of investments | **(249)** | (361) |
| - Gain on partial disposal of equity accounted investments | **(4 858)** | (6 447) |
| - Dilution (gain)/losses on equity accounted investments | **(4)** | 318 |
| - Remeasurements included in equity accounted earnings[1] | **(220)** | 96 |
| - Impairment of equity accounted investments | **66** | 91 |
| | **6 351** | 6 205 |
| Total tax effects of adjustments | **(1)** | 21 |
| Total adjustment for non-controlling interests | **(29)** | (25) |
| **Headline earnings[2]** | **6 321** | 6 201 |
| *Adjusted for:* | | |
| - Equity-settled share-based payment expenses | **985** | 981 |
| - Remeasurement of cash-settled share-based incentive expenses | **(49)** | 35 |
| - Amortisation of other intangible assets | **660** | 517 |
| - Fair value adjustments and currency translation differences | **237** | (364) |
| - Retention option expense and restructuring expenses related to acquisitions | **57** | (62) |
| - Transaction-related costs | **129** | 62 |
| **Core headline earnings[2]** | **8 340** | 7 370 |

1 *Remeasurements included in equity accounted earnings include US$158m (FY25: US$300m) relating to gains arising on acquisitions and disposals by associates and US$62m (FY25: US$395m) relating to net impairments of assets recognised by associates.*
2 *Refer to the glossary for an explanation of the group's alternative performance measures.*

The diluted earnings, headline earnings and core headline earnings per share figures presented on the face of the income statement include a decrease of US$122m (FY25: US$90m) relating to the future dilutive impact of potential ordinary shares issued by equity accounted investees.

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Discontinued operations** | | |
| **Earnings from discontinued operations** | | |
| Basic earnings attributable to shareholders | **(11)** | (126) |
| Impact of dilutive instruments of subsidiaries, associates and joint ventures | **–** | – |
| Diluted earnings attributable to shareholders | **(11)** | (126) |
| **Headline adjustments for discontinued operations** | | |
| *Adjusted for:* | **(4)** | 84 |
| - Impairment of goodwill, property, plant and equipment, and other intangible assets | **–** | 84 |
| - Net (gains)/loss on disposals of investments | **(4)** | – |
| | **(15)** | (42) |
| Total tax effects of adjustments | **–** | – |
| **Headline earnings from discontinued operations[1]** | **(15)** | (42) |
| *Adjusted for:* | **–** | – |
| **Core headline earnings from discontinued operations[1]** | **(15)** | (42) |

1 *Refer to the glossary for an explanation of the group's alternative performance measures.*

## Equity accounted results

The group's equity accounted investments contributed to the consolidated financial statements as follows:

| | 31 March 2026 US$'m | 31 March 2025 US$'m |
|---|---|---|
| **Share of equity accounted results from continuing operations** | **6 871** | 5 703 |
| - Sale of assets | **–** | 2 |
| - Gains on acquisitions and disposals | **(158)** | (279) |
| - (Reversal of impairment)/impairment of investments | **(91)** | 369 |
| **Contribution to headline earnings from continuing operations** | **6 622** | 5 795 |
| - Amortisation of other intangible assets | **413** | 484 |
| - Equity-settled share-based payment expenses | **985** | 979 |
| - Fair value adjustments and currency translation differences | **(132)** | (313) |
| - Acquisition-related cost | **5** | 40 |
| **Contribution to core headline earnings from continuing operations** | **7 893** | 6 985 |
| Tencent | **8 117** | 7 263 |
| Delivery Hero | **(9)** | (151) |
| Other | **(215)** | (127) |

The group applies an appropriate lag period of not more than three months in reporting the results of equity accounted investments.

# Reconciliation of financial alternative performance measures continued

for the year ended 31 March 2026

## Reconciliation of cash generated from operations to free cash flow[1]

| | 31 March | |
|---|---|---|
| | **2026 US$'m** | 2025 US$'m |
| **Cash generated from operations** | **472** | 599 |
| Transaction-related costs | **166** | 19 |
| Retention option and restructuring expenses linked to acquisitions | **53** | – |
| Capital expenditure | **(195)** | (102) |
| Capital finance leases repaid, gross | **(100)** | (56) |
| Investment income received | **1 237** | 1 001 |
| Taxation paid | **(237)** | (153) |
| Taxation credits | **164** | (28) |
| Merchant cash (receivable)/payables | **(56)** | (261) |
| Credit included in financing activities | **8** | – |
| **Free cash flow[1]** | **1 512** | 1 019 |

*1 Refer to the glossary for an explanation of the group's alternative performance measures.*

# Administration and corporate information

## Prosus N.V.

Incorporated in the Netherlands
(Registration number: 34099856)
(Prosus or the group)
Euronext Amsterdam
JSE share code: PRX
ISIN: NL0013654783

## Directors and management

JP Bekker (chair), F Bloisi (chief executive), NJ Marais (chief financial officer), S Dubey, HJ du Toit, CL Enenstein, M Girotra, RCC Jafta, AGZ Kemna, P Mahanyele-Dabengwa, D Meyer, R Oliveira de Lima, SJZ Pacak[1], MR Sorour, Y Xu

## Company secretary

L Bagwandeen

Gustav Mahlerplein 5
Symphony Offices
1082 MS Amsterdam, the Netherlands

## Registered office

Gustav Mahlerplein 5
Symphony Offices
1082 MS Amsterdam, the Netherlands
Tel: +31 20 299 9777
www.prosus.com

## Independent auditor

Deloitte Accountants B.V.

Gustav Mahlerlaan 2970, 1081 LA Amsterdam
The Netherlands

## Euronext listing agent

ING Bank N.V.

Bijlmerplein 888, 1102 MG Amsterdam
The Netherlands

## Euronext paying agent

ING Bank N.V.

Bijlmerplein 888, 1102 MG Amsterdam
The Netherlands

## JSE transfer secretary

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Bierman Avenue, Rosebank
Johannesburg 2196, South Africa
Tel: +27 (0)86 110 0933

## Cross-border settlement agent

Citibank, N.A. South Africa branch

145 West Street, Sandown
Johannesburg, 2196, South Africa

## JSE sponsor

Investec Bank Limited

(Registration number: 1969/004763/06)
PO Box 785700, Sandton, 2146, South Africa
Tel: +27 (0)11 286 7326
Fax: +27 (0)11 286 9986

## ADR programme

**Ticker symbol:** PROSY
**Exchange:** OTC markets

Bank of New York Mellon maintains a GlobalBuyDIRECT℠ plan for Prosus N.V.
For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:
Bank of New York Mellon
Shareholder Relations Department – GlobalBuyDIRECT℠
Church Street Station
PO Box 11258, New York
NY 10286-1258, USA

## BDR programme

**Ticker symbol:** PRXB34
**Exchange:** B3 (Brasil, Bolsa, Balcão)

Itaú Unibanco S.A. maintains a sponsored level 1 BDR programme for Prosus N.V.
For additional information, visit Itaú's Investment Services website at www.itau.com.br/investmentservices or call Shareholder Relations at +55 11 3003-9285 (capitals and metropolitan areas) or 0800 720 9285 (other locations) or write to Itaú Unibanco S.A.
Avenida do Estado
nº 5533 – Térreo Grupamento de Ações
CEP 03105-003, São Paulo, SP Brazil

## Attorneys

Allen Overy Shearman Sterling LLP

Apollolaan 15, 1077 AB Amsterdam
The Netherlands

## Investor relations

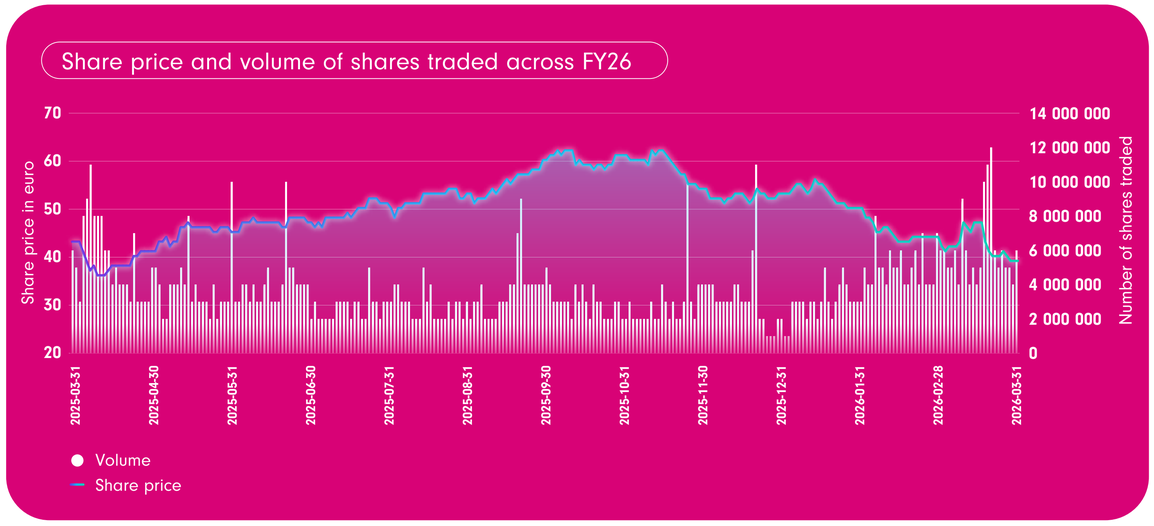
Eoin Ryan
InvestorRelations@prosus.com
Tel: +1 347 210 4305

*1 Deceased on 20 April 2026.*

# Analysis of shareholders and shareholders' diary

**The following shareholders hold 5% and more of the N ordinary issued share capital of the company:**

| Name | % of ordinary shares N held | Number of ordinary shares N held |
|---|---|---|
| Naspers Limited | **43.14** | **931 827 154** |




| Shareholders' diary | Date |
|---|---|
| Annual general meeting | **August** |
| **Reports** | |
| Interim for half-year to September | **November/December** |
| Announcement of annual results | **June** |
| Annual financial statements | **June** |
| **Dividend** | |
| Declaration | **August** |
| Record date | **November** |
| Payment | **November** |
| Financial year-end | **March** |

# Sustainability statements appendix

## Material impacts, risks and opportunities

| E1 E2 E4 E5 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Climate change (E1) – Climate action** | **Impact** ⊗ ⊖ | Impact on global warming caused by greenhouse gas emissions from business activities and operations across our portfolio of companies and their value chains. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | U O<br>U O D<br>U O D<br>U O D<br>U O D<br>U O D | Pages 106 to 110 |
| **Pollution (E2) – Sustainable deliveries** | **Impact** ⊗ ⊖ | Impact on air quality through tailpipe emissions of delivery vehicles. | » Food<br>» Commerce | Short | D<br>U O D | Page 111 |
| **Biodiversity and ecosystems (E4)** | **Impact** ⊗ ⊖ | Impact on the environment generated by travel and tourism services intermediated through the platform | » Experiences | Short | D | To be reported in FY27 |
| | **Opportunity** | Opportunity to promote responsible tourism options by influencing business partners and customers to reduce their environmental impact | » Experiences | Medium | D | To be reported in FY27 |
| **Circular economy (E5) – Sustainable packaging** | **Impact** ⊗ ⊖ | Impact on the environment from goods and food delivered by our ecommerce and food delivery platforms. | » Food<br>» Commerce | Short | D<br>O D | Page 112 |
| **Circular economy and reuse of items (E5)** | **Impact** ⊗ ⊕ | Impact on the environment and through business models that promote a circular economy, limiting the need to use virgin resources. | » Commerce | Short | D | Page 113 |
| | **Opportunity** | Opportunity to build and scale circular business models that enable consumers and businesses the ability to extend the life of consumer products. | » Commerce | Short | D | Page 113 |

| S1 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Own workforce – Diversity, equity and inclusion (S1)** | **Risk** | Risk of an unequal or non-inclusive culture reducing employee engagement and retention, and limiting our ability to serve a diverse customer base. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 116, 122 and 123 |
| **Own workforce – Health and safety (S1)** | **Impact** ⊗ ⊖ | Impact on workforce due to inadequate health and safety controls and measures leading to workplace incidents in our warehouses and in delivery services. | » Food<br>» Commerce | Short | O<br>O | Page 124 |
| **Own workforce (S1) – Talent management and development** | **Impact** ◯ ⊕ | Impact on the skills, performance and career development of our employees by providing advanced learning opportunities. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, 119 and 122 |
| | **Impact** ◯ ⊖ | Impact on the workforce due to task reallocation as a result of deployment of AI. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, and 119 to 122 |
| | **Opportunity** | Opportunity to attract high-quality talent in a highly competitive, talent-scarce market by offering a best-in-class employee value proposition. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, and 119 to 122 |
| | **Risk** | Risk of high employee turnover and/or not being able to source and recruit qualified employees for business operations due to the shortage in technically skilled, domestic employees. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 116, and 119 to 122 |

Legend

⊗ → Actual
◯ → Potential
⊕ → Positive
⊖ → Negative
U → Upstream
O → Own operations
D → Downstream

# Sustainability statements appendix continued

## Material impacts, risks and opportunities continued

| S2 S3 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Workers in value chain (S2) – Platform workers** | **Impact** ◯ ⊖ | Impact on platform workers due to inadequate safeguards for timely, transparent and fair earnings and access to essential work-related protections and benefits. | » Food<br>» Commerce | Short | D<br>D | Pages 125 and 126 |
| | **Impact** ◯ ⊖ | Impact on the health, safety and wellbeing of platform workers in delivery services. | » Food<br>» Commerce | Short | D<br>D | Pages 125 and 126 |
| | **Risk** | Risk of non-compliance or operational disruption due to evolving regulatory frameworks on platform-enabled work across various jurisdictions. | » Food<br>» Commerce | Medium | D<br>D | Pages 125 and 126 |
| | **Opportunity** | Opportunity to enable platform workers' autonomy and flexibility through digital platforms that provide tech-enabled, easy-to-access work opportunities at scale while supporting labour participation in local economies. | » Food<br>» Commerce | Short | D<br>D | Pages 125 and 126 |
| **Affected communities (S3) – Social inclusion** | **Impact** ◯ ⊕ | Impact on people and communities in our extended ecosystem of operations consequent to both our commercial activities and with the deliberate objective of community development. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | D<br>D<br>D<br>D<br>D<br>D | Pages 127 and 128 |
| | **Opportunity** | Opportunity to realise growth by promoting digital, financial literacy and inclusion thereby expanding addressable markets for our digital platforms. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | D<br>D<br>D<br>D<br>D<br>D | Pages 127 and 128 |

| S4 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Consumers and end-users (S4) – Data privacy and cyber-resilience** | **Impact** ◯ ⊖ | Impact on the data privacy rights of customers and/or consumers due to inadequate data privacy or cybersecurity controls. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | D<br>D<br>D<br>D<br>D<br>D | Pages 129 to 133 |
| | **Risk** | Risk of unauthorised access to our digital platform users' data that may lead to data breaches, affecting users' privacy rights and customer trust. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 133 |
| | **Risk** | Risk to business and operational continuity due to unavailability of our platforms and systems as a result of a material data breach or cybersecurity incident. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 133 |

Legend

- ⊗ → Actual
- ◯ → Potential
- ⊕ → Positive
- ⊖ → Negative
- U → Upstream
- O → Own operations
- D → Downstream

# Sustainability statements appendix continued

## Material impacts, risks and opportunities continued

| S4 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Consumers and end-users (S4) – AI governance and digital regulation** | **Impact** ◯ ⊕ | Impact on users of our digital platforms, as deployed AI models improve everyday life through better service offerings, fraud prevention, content moderation, and logistics optimisation. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | D<br>D<br>D<br>D<br>D<br>D | Pages 129 to 134 |
| | **Impact** ◯ ⊖ | Impact on users of our digital platforms due to exacerbated social issues, increased bias and discrimination as well as enhanced cybersecurity risk exposure resulting from deployment of AI models on our digital platforms. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | D<br>D<br>D<br>D<br>D<br>D | Page 134 |
| | **Risk** | Risk of non-adherence to mandatory regulations on the development and deployment of AI models such as the EU AI Act, affecting our ability to service customers. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 134 |
| | **Risk** | Risk of unintended negative outcomes from AI applications that could affect users, stakeholder trust, or lead to regulatory or legal scrutiny. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 134 |
| | **Opportunity** | Opportunity to innovate in digital business models for competitive advantage. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Medium | O<br>O<br>O<br>O<br>O<br>O | Pages 129 to 134 |

Legend

- ✱ → Actual
- ◯ → Potential
- ⊕ → Positive
- ⊖ → Negative
- U → Upstream
- O → Own operations
- D → Downstream

| G1 | | Description | Segment | Time horizon | Value chain | Annual report section |
|---|---|---|---|---|---|---|
| **Business conduct (G1) – Business Integrity** | **Risk** | Risk of non-compliance by the company, or anyone acting on the company's behalf, with laws and regulations in the countries or jurisdictions where we operate. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | U O D<br>U O D<br>U O D<br>U O D<br>U O D<br>U O D | Pages 135 to 137 |
| | **Risk** | Risk to brand and reputation due to a toxic work culture and disrespect for business integrity resulting in incidents of misconduct/non-compliance. | » Corporate<br>» Food<br>» Commerce<br>» Fintech<br>» Experiences<br>» Other (Edtech) | Short | O<br>O<br>O<br>O<br>O<br>O | Pages 135 to 137 |

## Policy information

Prosus group policies apply to all subsidiaries and their (temporary and permanent) employees, directors, officers, trainees and secondees, as well as, where applicable, contract workers, consultants, agents and any other third parties acting on our behalf. Policies are applicable to own operations and value chain, unless otherwise stated. Our board is responsible for approving all relevant policies. This includes adopting our values and code, leading by example, and monitoring implementation, compliance and effectiveness. Certain functions are delegated to the six subcommittees and management to properly effectuate its duties.

In developing and updating our policies, we carefully consider the interests of all relevant stakeholders. We also consult with representatives from our internal corporate functions and our subsidiaries and seek input from external experts when appropriate. Our policies are subject to annual review and updates. All group policies are distributed to our subsidiaries, who localise and incorporate them into their operations. These policies are available on our subsidiaries' website in local languages where relevant.

# Sustainability statements appendix continued

## Policy information

| Policy | Relevant ESRS | Key content | Third-party standards or initiatives referred to in policy (if applicable) | Senior level responsible for overseeing policy | Group function responsible for monitoring policy |
|---|---|---|---|---|---|
| Board charter | ESRS 2 | Pages 40 to 48 | King V™ Report on Corporate Governance in South Africa and the Dutch Corporate Governance Code | Prosus board | |
| Sustainability committee charter | ESRS 2 | Page 62 | King V™ Report on Corporate Governance in South Africa and the Dutch Corporate Governance Code | Sustainability committee | |
| Sustainability policy | E1-2; E2-1; E5-1 | Page 62 | King V™ Report on Corporate Governance in South Africa; the Dutch Corporate Governance Code; UN Sustainable Development Goals; Task Force on Climate-related Financial Disclosures and Framework of the International Integrated Reporting Council | Sustainability committee | Group sustainability |
| Human rights policy | ESRS 2; S1-1; S2-1; S3-1; S4-1 | Page 118 | Universal Declaration of Human Rights; UN Guiding Principles on Business and Human Rights; OECD Guidelines for Multinational Enterprises; UN Global Compact and International Labor Organization Declaration on Fundamental Principles and Rights at Work | Sustainability committee, human resources and remuneration committee | Group HR, group ethics and compliance |
| Board diversity and inclusion policy | S1-1 | Page 47 | The Dutch Financial Supervision Act; the Dutch Diversity Act; the Dutch Civil Code, Euronext Amsterdam rules and Dutch Corporate Governance Code | Nominations committee | Nominations committee |
| Dignity at work policy | S1-1 | Page 123 | | Sustainability committee, human resources and remuneration committee | Group HR, group ethics and compliance |
| Diversity, equity and inclusion policy | S1-1 | Page 47 | | Sustainability committee, human resources and remuneration committee | Group HR |
| Occupational health and safety policy | S1-1 | Page 124 | | Risk committee | Group governance committee |
| Corporate donations and philanthropy guidelines | S3-1 | Page 127 | | Risk committee | Group sustainability |

| Policy | Relevant ESRS | Key content | Third-party standards or initiatives referred to in policy (if applicable) | Senior level responsible for overseeing policy | Group function responsible for monitoring policy |
|---|---|---|---|---|---|
| Cybersecurity policy | S4-1 | Page 132 | | Risk committee | Group risk and audit |
| Data privacy governance policy | S4-1 | Pages 130 and 131 | EU General Data Protection Regulation | Risk committee | Group data privacy |
| Responsible AI policy | S4-1 | Page 134 | EU Artificial Intelligence Act | Risk committee | AI and ethics working group |
| Code of business ethics and conduct | G1-1 | Page 135 | King V Report on Corporate Governance in South Africa and Dutch Corporate Governance Code; UN guiding principles on business and human rights; ILO declaration on fundamental principles and rights at work; UN declaration of human rights; UN Global Compact; OECD guidelines for multinational enterprises | Risk and sustainability committees | Group ethics and compliance |
| Speak up policy | G1-1 | Page 135 | EU directive on protection of whistleblowers | Risk and sustainability committees | Group ethics and compliance, group risk and audit |
| Anti-bribery and anti-corruption policy | G1-1 | Page 136 | | Risk and audit committees | Group ethics and compliance, group risk and audit |
| Ethics and compliance policy | G1-1 | Page 135 | King V Report on Corporate Governance in South Africa and Dutch Corporate Governance Code | Risk and audit committees | Group ethics and compliance, group risk and audit |
| Anti-money laundering and counter financing of terrorism | G1-1 | Page 136 | | Group chief ethics and compliance officer | Group ethics and compliance |
| Competition and compliance policy | G1-1 | Page 136 | | Group chief ethics and compliance officer | Group chief ethics and compliance officer |
| Sanctions and export controls policy | G1-1 | Page 136 | | Group chief ethics and compliance officer | Group ethics and compliance, group risk and audit |

# Sustainability statements appendix continued

## Information on corporate suppliers

### Corporate suppliers

Our purchasing decisions contribute to a more sustainable supply chain. At the group level, we have implemented an integrated vendor-screening tool that evaluates all our vendors across a range of material matters on both human rights-related issues and environmental issues to identify any areas of concern.

### Supplier code of conduct

Our code of business ethics and conduct details what we expect from our employees, other stakeholders and potential investment opportunities. Building on this code, our supplier code of conduct outlines the principles and guidelines we expect our business partners to follow. It asks our vendors to live up to the highest standards on social themes and take action to reduce their environmental impact.

### Supplier screening and engagement

Before we engage with a supplier, we screen the organisation for its historical conduct on elements like financial conduct, incidents related to human rights, and environmental management. Any concerns must be addressed sufficiently before we onboard or continue working with the supplier.

## ESRS disclosure requirements reference tables

| ESRS | General disclosures | Section/report | Page | Additional information |
|---|---|---|---|---|
| BP-1 | General basis for preparation of the sustainability statement | » Basis of preparation – Basis of preparation | Page 100 | |
| BP-2 | Disclosures in relation to specific circumstances | » Basis of preparation – Basis of preparation<br>» Basis of preparation – Changes in preparation | Page 100 | |
| GOV-1 | The role of the administrative, management and supervisory bodies | » Corporate governance – Overview of governance<br>» Corporate governance – The board and its committee<br>» Our sustainability strategy and governance – Sustainability governance | Pages 40 to 55 and 99 | |
| GOV-2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | » Our sustainability strategy and governance | Page 99 | |
| GOV-3 | Integration of sustainability-related performance in incentive schemes | » Our sustainability strategy and governance – Sustainability and remuneration | Page 99 | |
| GOV-4 | Statement on due diligence | » Basis of preparation – Statement on due diligence | Page 100 | |
| GOV-5 | Risk management and internal controls over sustainability reporting | » Our sustainability strategy and governance – Sustainability reporting process<br>» Our strategy – Risk management | Page 99 | |
| IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | » Double-materiality assessment process and outcomes<br>» Our strategy – Risk management | Pages 103 to 105 | |
| IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement | » Sustainability statements appendix – ESRS disclosure requirements reference table<br>» Sustainability statements appendix – Datapoints derived from other EU legislation | Pages 242 to 248 | |
| SBM-1 | Strategy, business model and value chain | » Our strategy – How we create value – Our business model and value chain | Pages 20 to 25 | |
| SBM-2 | Interests and views of stakeholders | » Engaging with our stakeholders | Pages 101 and 102 | |
| SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | » Double-materiality process and outcomes | Pages 103 to 105 | |
| E1.GOV-3 | Integration of sustainability performance into reward schemes | » Our sustainability strategy and governance – Sustainability and remuneration<br>» Environment – Climate change – Targets and progress | Pages 99 and 108 | |
| E1.IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | » Double-materiality assessment process and outcomes<br>» Environment – Climate change – Climate risk and resilience analysis | Pages 103 to 105, and 106 and 107 | |
| E1.SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | » Environment – Climate change – Climate risk and resilience analysis<br>» Double-materiality assessment process and outcomes – Interaction with strategy and business models | Pages 105 to 107 | |

# Sustainability statements appendix continued

## ESRS disclosure requirements reference tables continued

| ESRS | General disclosures | Section/report | Page | Additional information |
|---|---|---|---|---|
| E1-1 | Transition plan for climate mitigation | » Environment – Climate change | Pages 106 to 110 | |
| E1-2 | Policies related to climate change mitigation and adaptation | » Environment – Climate change – Policies<br>» Sustainability statements appendix – Policy information | Pages 107 and 241 | |
| E1-3 | Actions and resources in relation to climate change policy | » Environment – Climate change – Actions | Page 107 | |
| E1-4 | Targets related to climate change mitigation and adaptation | » Environment – Climate change – Targets and progress | Page 108 | |
| E1-5 | Energy consumption and mix | » Sustainability statements appendix – Supplementary environmental data | Page 249 | |
| E1-6 | Energy consumption and mix/ gross scope 1, 2, 3 emissions and total greenhouse gas emissions | » Environment – Climate change – Metrics<br>» Sustainability statements appendix – Supplementary environmental data | Pages 109, 110 and 249 | |
| E1-7 | GHG removals and GHG mitigation projects financed through carbon credits | Not applicable | n/a | Prosus is not active in GHG removals and GHG mitigation projects financed through carbon credits. |
| E1-8 | Internal carbon pricing | Not applicable | n/a | Prosus does not use internal carbon pricing. |
| E1-9 | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Not applicable | n/a | The topic 'Climate change' is only material from an impact perspective. |
| E2.IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | » Double-materiality assessment process and outcomes<br>» Environment – Pollution – Our approach | Pages 103 to 105 | |
| E2-1 | Policies related to pollution | » Environment – Pollution – Our approach | Page 111 | |
| E2-2 | Actions and resources related to pollution | » Environment – Pollution – Actions and targets | Page 102 | |
| E2-3 | Targets related to pollution | » Environment – Pollution – Actions and targets | Page 102 | |
| E2-4 | Pollution of air, water and soil | Not applicable | n/a | |
| E2-5 | Substances of concern and substances of very high concern | Not applicable | n/a | Current levels of emissions are below the designated threshold required for disclosure. |
| E2-6 | Anticipated financial effects from material pollution-related risks and opportunities | Not applicable | n/a | The topic 'Pollution' is only material from an impact perspective. |
| E3.IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | » Double-materiality assessment process and outcomes | Pages 103 to 105 | Water and marine resources is not deemed material in the DMA, therefore the disclosure requirements are omitted. |
| E4.IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | » Double-materiality assessment process and outcomes | Pages 103 to 105 | |
| E5.IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | » Double-materiality assessment process and outcomes | Pages 103 to 105 | |
| E5-1 | Policies related to resource use and circular economy | » Environment – Circular economy and resource use – Sustainable packaging – Our approach<br>» Sustainability statements appendix – Policy information | Pages 112 and 241 | |
| E5-2 | Actions and resources related to resource use and circular economy | » Environment – Circular economy and resource use – Sustainable packaging – Our approach<br>» Environment – Circular economy and resource use – Advancing circular business models – Actions and targets | Pages 112 and 113 | |
| E5-3 | Targets related to resource use and circular economy | » Environment – Circular economy and resource use – Sustainable packaging – Our approach<br>» Environment – Circular economy and resource use – Advancing circular business models – Actions and targets | Pages 112 and 113 | |
| E5-4 | Resource inflows | » Environment – Circular economy and resource use – Sustainable packaging – Metrics | Page 112 | |
| E5-5 | Resource outflows | » Environment – Circular economy and resource use – Sustainable packaging – Metrics | Page 112 | |
| E5-6 | Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | » Environment – Circular economy and resource use – Advancing circular business models – Metrics<br>» Environment – EU Taxonomy | Pages 113 to 115 | We have applied the phase-in for this disclosure requirement. |
| S1.SBM-2 | Interests and views of stakeholders | » Engaging with our stakeholders<br>» Social – People – Engagement with our workforce | Pages 101, 102 and 118 | |
| S1.SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | » Double materiality assessment process and outcomes – Interaction with strategy and business model<br>» Social – People – A culture that drives our people | Pages 105 and 116 | |
| S1-1 | Policies related to own workforce | » Social – People – Engagement with our workforce – Our policy<br>» Social – People – Talent attraction and employee value proposition – Our policy<br>» Social – People – Learning and development<br>» Social – People – Performance management – Our policy<br>» Sustainability statements appendix – Policy information | Pages 118 to 124 | |
| S1-2 | Processes for engaging with own workforce and workers' representatives about impacts | » Social – People – Engagement with our workforce | Page 118 | |
| S1-3 | Processes to remediate negative impacts and channels for own workforce to raise concerns | » Social – People – Process to remediate negative impacts and channels to raise concerns<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 118 and 136 | |

# Sustainability statements appendix continued

## ESRS disclosure requirements reference tables continued

| ESRS | General disclosures | Section/report | Page | Additional information |
|---|---|---|---|---|
| S1-4 | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | » Social – People – Engagement with our workforce – Our targets, actions and outcomes<br>» Social – People – Talent attraction and employee proposition – Our actions<br>» Social – People – Learning and development – Our actions<br>» Social – People – Performance management – Our actions<br>» Social – People – Health and safety – Our actions and metrics (eMAG) | Pages 118 to 124 | |
| S1-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | » Social – People – Engagement with our workforce – Our targets<br>» Social – People – Talent attraction and employee value proposition – Our targets<br>» Social – Learning and development – Our targets | Pages 118 to 124 | |
| S1-6 | Characteristics of the undertaking's employees | » Social – People – Composition of our workforce | Page 117 | |
| S1-7 | Characteristics of non-employees in the undertaking's own workforce | Not applicable | n/a | We have applied the phase-in for this disclosure requirement. |
| S1-8 | Collective bargaining coverage and social dialogue | Not applicable | n/a | Collective bargaining and social dialogue are not material sub-topics. |
| S1-9 | Diversity metrics | » Social – People – Composition of workforce<br>» Social – People – Definition and methodology | Pages 117 and 124 | |
| S1-10 | Adequate wages | Not applicable | n/a | Adequate wages is not a material sub-topic. |
| S1-11 | Social protection | Not applicable | n/a | Social protection is not a material sub-topic. |
| S1-12 | Persons with disabilities | Not applicable | n/a | We have applied the phase-in for this disclosure requirement. |
| S1-13 | Training and skills development metrics | Not applicable | n/a | We have applied the phase-in for this disclosure requirement. |
| S1-14 | Health and safety metrics | » Social – People – Health and safety – Our actions and metrics | Page 124 | The phase-in has been applied for the disclosure requirements under S1-14 paragraphs 88 (d) and (e). |
| S1-15 | Work-life balance metrics | Not applicable | n/a | Work-life balance is not a material sub-topic. |
| S1-16 | Remuneration metrics (pay gap and total remuneration) | » Social – People – Performance management – Gender pay gap<br>» Social – People – Definitions and methodology | Page 122 | |
| S1-17 | Incidents, complaints and severe human rights impacts | » Social – People – Engagement with workforce – Processes to remediate negative impacts and channels to raise concerns<br>» Social – People – Definitions and methodology<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 117, 124 and 136 | |

| ESRS | General disclosures | Section/report | Page | Additional information |
|---|---|---|---|---|
| S2.SBM-2 | Interests and views of stakeholders | » Engaging with our stakeholders | Pages 101 and 102 | |
| S2.SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | » Double-materiality assessment process and outcomes<br>» Social – Workers in the value chain – Our approach | Pages 103 to 105, and 125 and 126 | |
| S2-1 | Policies related to value-chain workers | » Social – People – People principles<br>» Social – Workers in the value chain – Engaging with value-chain workers<br>» Sustainability statements appendix – Policy information | Pages 118, 126 and 241 | |
| S2-2 | Processes for engaging with value-chain workers about impacts | » Social – Workers in the value chain – Engaging with value-chain workers | Page 126 | |
| S2-3 | Processes to remediate negative impacts and channels for value-chain workers to raise concerns | » Social – Workers in the value chain – Engaging with value-chain workers<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 126 and 136 | |
| S2-4 | Taking action on material impacts on value-chain workers, and approaches to managing material risks and pursuing material opportunities related to value-chain workers, and effectiveness of those actions | » Social – Workers in the value chain – Our actions and targets | Page 126 | |
| S2-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | » Social – Workers in the value chain – Our approach<br>» Social – Workers in the value chain – Our actions and targets | Pages 125 and 126 | |
| S3.SBM-2 | Interests and views of stakeholders | » Engaging with stakeholders<br>» Social – Affected communities – Our approach | Pages 101, 102 and 127 | |
| S3.SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | » Double-materiality assessment process and outcomes – Interaction with strategy and business model<br>» Affected communities – Our approach | Page 105 | |
| S3-1 | Policies related to affected communities | » Social – People – People principles<br>» Social – Affected communities – Our approach<br>» Sustainability statements appendix – policy information | Pages 117, 127 and 241 | |
| S3-2 | Processes for engaging with affected communities about impacts | » Social – Affected communities – Our approach | Page 127 | |
| S3-3 | Processes to remediate negative impacts and channels for affected communities to raise concerns | » Social – Affected communities – Processes to remediate negative impacts and channels to raise concerns<br>» Governance – Business conduct and integrity – Speak up: whistleblowers | Pages 127 and 136 | |

# Sustainability statements appendix continued

## ESRS disclosure requirements reference tables continued

| ESRS | General disclosures | Section/report | Page | Additional information |
|---|---|---|---|---|
| S3-4 | Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | » Social – Affected communities – Our targets, actions and outcomes | Pages 127 and 128 | |
| S3-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | » Social – Affected communities – Our targets, actions and outcomes | Pages 127 and 128 | |
| S4.SBM-2 | Interests and views of stakeholders | » Engaging with stakeholders<br>» Social – Consumers and end-users – Interaction with end-users | Pages 101, 102 and 130 | |
| S4.SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model | » Double materiality assessment process and outcomes<br>» Social – Consumers and end-users – Introduction | Pages 103 to 105 and 129 | |
| S4-1 | Policies related to consumers and end-users | » Social – People – People principles<br>» Social – Consumer and end-users – Data privacy – Our approach<br>» Social – Consumer and end users – Cyber-resilience – Our policy<br>» Social – Consumers and end users – Responsible deployment of AI – Our policy | Pages 117, 130, 132 and 134 | |
| S4-2 | Processes for engaging with consumers and end-users about impacts | » Engaging with stakeholders<br>» Social – consumers and end-users – Interaction with end-users<br>» Social – consumers and end-users – Responsible deployment of AI – Interaction with stakeholders | Pages 101, 102, 130 and 134 | |
| S4-3 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | » Social – Consumers and end-users – Interaction with end-users – Channels to raise concerns<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 130 and 136 | |
| S4-4 | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | » Social – Consumers and end-users – Data privacy – Actions<br>» Social – Consumers and end-users – Cyber-resilience – Our actions<br>» Social – Consumers and end-users – Responsible deployment of AI – Our actions | Pages 130, 131, 133 and 134 | |
| S4-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | » Social – Consumers and end-users – Data privacy – Targets, progress and metrics<br>» Social – Consumers and end-users – Cyber-resilience – Targets, progress and metrics<br>» Social – Consumers and end-users – Responsible deployment of AI – Progress and metrics | Pages 131, 133 and 134 | |
| G1.GOV-1 | The role of the administrative, management and supervisory bodies | » Our sustainability strategy and governance – Sustainability governance<br>» Governance – Business conduct and integrity – Our approach | Pages 99 and 135 | |
| G1.IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities | » Double materiality assessment process and outcomes | Pages 103 to 105 | |
| G1-1 | Business conduct policies and corporate culture | » Governance – Business conduct and integrity – Policies | Page 135 | |
| G1-2 | Management of relationships with suppliers | Not applicable | n/a | Management of relationships with suppliers is not a material sub-topic. |
| G1-3 | Prevention and detection of corruption and bribery | » Governance – Business conduct and integrity – Anti-bribery and anti-corruption | Pages 136 and 137 | |
| G1-4 | Incidents of corruption or bribery | » Governance – Business conduct and integrity – Incidents of bribery or corruption<br>» Governance – Business conduct and integrity – Definitions and methodology | Page 137 | |
| G1-5 | Political influence and lobbying activities | Not applicable | n/a | Political influence and lobbying is not a material sub-topic. |
| G1-6 | Payment practices | Not applicable | n/a | Payment practices is not a material sub-topic. |

# Sustainability statements appendix continued

## Datapoints derived from other EU legislation

| Disclosure requirement | Paragraph | Data point | SFDR reference | Pillar Three reference | Benchmark regulation reference | EU climate law reference | Section | Page number | Additional information |
|---|---|---|---|---|---|---|---|---|---|
| ESRS 2 GOV-1 | 21 d | Board's gender diversity | X | | X | | » Corporate governance – The board and its committee – Gender diversity | Page 46 | |
| ESRS 2 GOV-1 | 21 e | Percentage of board members who are independent | | | X | | » Corporate governance – The board and its committee – Composition and independence | Page 46 | |
| ESRS 2 GOV-4 | 30 | Statement on due diligence | X | | | | » Basis of preparation – Statement on due diligence | Page 100 | |
| ESRS 2 SBM-1 | 40 d i | Involvement in activities related to fossil fuel activities | X | X | X | | Not applicable | n/a | Datapoint is deemed not material. |
| ESRS 2 SBM-1 | 40 d ii | Involvement in activities related to chemical production | X | | X | | Not applicable | n/a | Datapoint is deemed not material. |
| ESRS 2 SBM-1 | 40 d iii | Involvement in activities related to controversial weapons | X | | X | | Not applicable | n/a | Datapoint is deemed not material. |
| ESRS 2 SBM-1 | 40 d iv | Involvement in activities related to cultivation and production of tobacco | | | X | | Not applicable | n/a | Datapoint is deemed not material. |
| E1-1 | 14 | Transition plan to reach climate-neutrality by 2050 | | | | X | » Environment – Climate change – Our approach | Page 106 | |
| E1-1 | 16 g | Undertakings excluded from EU Paris-aligned benchmarks | | X | X | | » Sustainability statements appendix – Supplementary environmental data | Page 247 | |
| E1-4 | 34 | GHG emission reduction targets | X | X | X | | » Environment – Climate change – Targets and progress | Page 108 | |
| E1-5 | 37 | Energy consumption and mix | X | | | | » Sustainability statements appendix – Supplementary environmental data | Page 247 | |
| E1-5 | 38 | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | X | | | | » Sustainability statements appendix – Supplementary environmental data | Page 247 | |
| E1-5 | 40–43 | Energy intensity associated with activities in high climate impact sectors | X | | | | » Sustainability statements appendix – Supplementary environmental data | Page 247 | |
| E1-6 | 44 | Gross scope 1, 2, 3 and total GHG emissions | X | X | X | | » Sustainability statements appendix – Supplementary environmental data | Page 247 | |
| E1-6 | 53–55 | Gross GHG emissions intensity | X | X | X | | » Environment – Climate change – Metrics – Carbon intensity | Page 109 | |
| E1-7 | 56 | GHG removals and carbon credits | | | | X | Not applicable | n/a | Datapoint is deemed not material. |
| E1-9 | 66 | Exposure of the benchmark portfolio to climate-related physical risks | | | X | | Not applicable | n/a | Datapoint is deemed not material. |
| E1-9 | 66 a | Disaggregation of monetary amounts by acute and chronic physical risk | | X | | | Not applicable | n/a | Datapoint is deemed not material. |
| E1-9 | 66 c | Location of significant assets at material physical risk | | X | | | Not applicable | n/a | Datapoint is deemed not material. |
| E1-9 | 67 c | Breakdown of the carrying value of its real estate assets by energy-efficiency classes | | X | | | Not applicable | n/a | Datapoint is deemed not material. |
| E1-9 | 69 | Degree of exposure of the portfolio to climate-related opportunities | | | X | | Not applicable | n/a | Datapoint is deemed not material. |
| E2-4 | 28 | Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil | X | | | | Not applicable | n/a | The pollution data is below the threshold required for disclosure. |
| E3-1 | 9 | Water and marine resources | X | | | | Not applicable | n/a | The pollution data is below the threshold required for disclosure. |
| E3-1 | 13 | Dedicated policy | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E3-1 | 14 | Sustainable oceans and seas | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E3-4 | 28 c | Total water recycled and reused | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E3-4 | 29 | Total water consumption in $m^3$ per net revenue on own operations | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E4.SBM-3 | 16 a i | Activities negatively affecting biodiversity sensitive areas | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E4.SBM-3 | 16 b | Material negative impacts on land degradation, desertification or soil sealing | X | | | | Not applicable | n/a | Datapoint is deemed not material. |

# Sustainability statements appendix continued

## Datapoints derived from other EU legislation continued

| Disclosure requirement | Paragraph | Data point | SFDR reference | Pillar Three reference | Benchmark regulation reference | EU climate law reference | Section | Page number | Additional information |
|---|---|---|---|---|---|---|---|---|---|
| E4.SBM-3 | 16 c | Operations that affect threatened species | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E4-2 | 24 b | Sustainable land/agriculture practices or policies | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E4-2 | 24 c | Sustainable oceans/seas practices or policies | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E4-2 | 24 d | Policies to address deforestation | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| E5-5 | 37 d | Non-recycled waste | X | | | | » Environment – Circular economy and resource use – Sustainable packaging – Metrics | Page 112 | |
| E5-5 | 39 | Hazardous waste and radioactive waste | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| S1.SBM-3 | 14 f | Risk of incidents of forced labour | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| S1.SBM-3 | 14 g | Risk of incidents of child labour | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| S1-1 | 20 | Human rights policy commitments | X | | | | » Social – People – Engagement with our workforce – People principles<br>» Governance – Business conduct and integrity – Policies<br>» Sustainability statements appendix – Policy information | Pages 118, 135 and 239 | |
| S1-1 | 21 | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 | | | X | | » Social – People – Engagement with our workforce – People principles<br>» Governance – Business conduct and integrity – Policies<br>» Sustainability statements appendix – Policy information | Pages 118, 135 and 239 | |
| S1-1 | 22 | Processes and measures for preventing trafficking in human beings | X | | | | » Social – People – Engagement with our workforce – People principles<br>» Governance – Business conduct and integrity – Policies<br>» Sustainability statements appendix – Policy information | Pages 118, 135 and 239 | |
| S1-1 | 23 | Workplace accident prevention policy or management system | X | | | | » Social – People – Health and safety – Our approach | Page 124 | |
| S1-3 | 32 c | Grievance/complaints handling mechanisms | X | | | | » Social – People – Engagement with our workforce – Processes to remediate negative impacts and channels to raise concerns<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 118 and 136 | |
| S1-14 | 88 b + c | Number of fatalities and number and rate of work-related accidents | X | | X | | » Social – People – Health and safety – Metrics | Page 124 | |
| S1-14 | 88 e | Number of days lost to injuries, accidents, fatalities or illness | X | | | | Not applicable | n/a | Phase-in applied. |
| S1-16 | 97 a | Unadjusted gender pay gap | X | | X | | » Social – People – Performance management – Gender pay gap | Page 122 | |
| S1-16 | 97 b | Excessive CEO pay ratio | X | | | | » Corporate governance – Remuneration report | Page 76 | |
| S1-17 | 103 a | Incidents of discrimination | X | | | | » Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Page 136 | |
| S1-17 | 104 a | Non-respect of UNGPs on Business and Human Rights and OECD | X | | X | | » Social – People – Engagement with our workforce – People principles<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers<br>» Sustainability statements appendix – Policy information | Pages 118, 136 and 239 | |
| S2.SBM-3 | 11 b | Significant risk of child labour or forced labour in the value chain | X | | | | Not applicable | n/a | Datapoint is deemed not material. |
| S2-1 | 17 | Human rights policy commitments | X | | | | » Social – People – People principles<br>» Social – Workers in the value chain – Engaging with value-chain workers<br>» Governance – Business conduct and integrity – Policies<br>» Sustainability statements appendix – Policy information | Pages 118, 126, 135 and 239 | |
| S2-1 | 18 | Policies related to value-chain workers | X | | | | » Social – People – People principles<br>» Social – Workers in the value chain – Engaging with value-chain workers<br>» Sustainability statements appendix – Policy information | Pages 118, 126 and 239 | |

# Sustainability statements appendix continued

## Datapoints derived from other EU legislation continued

| Disclosure requirement | Paragraph | Data point | SFDR reference | Pillar Three reference | Benchmark regulation reference | EU climate law reference | Section | Page number | Additional information |
|---|---|---|---|---|---|---|---|---|---|
| S2-1 | 19 | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines | X | | X | | » Social – People – People principles<br>» Social – Workers in the value chain – Engaging with value-chain workers<br>» Sustainability statements appendix – Policy information<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblower | Pages 118, 126, 135 and 239 | |
| S2-1 | 19 | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 | | | X | | » Basis of preparation – Statement on due diligence<br>» Social – People – People principles<br>» Sustainability statements appendix – Policy information | Pages 100, 117 and 239 | |
| S2-4 | 36 | Human rights issues and incidents connected to its upstream and downstream value chain | X | | | | » Social – People – People principles<br>» Social – Workers in the value chain – Engaging with value-chain workers<br>» Sustainability statements appendix – Policy information<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 118, 126, 135 and 239 | |
| S3-1 | 16 | Human rights policy commitments | X | | | | » Social – People – People principles<br>» Sustainability statements appendix – Policy information<br>» Governance – Business conduct and integrity – Policies | Pages 118, 135 and 239 | |
| S3-1 | 17 | No-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines | X | | X | | » Social – People – People principles<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers<br>» Sustainability statements appendix – Policy information | Pages 118, 136 and 239 | |
| S3-4 | 36 | Human rights issues and incidents | X | | | | » Social – People – People principles<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 118 and 136 | |
| S4-1 | 16 | Policies related to consumers and end-users | X | | | | » Social – People – People principles<br>» Social – Consumer and end-users – Data privacy – Our approach<br>» Social – Consumer and end users – Cyber-resilience – Our policy<br>» Social – Consumers and end users – Responsible deployment of AI – Our policy | Pages 118, 130, 132, 134 and 239 | |
| S4-1 | 17 | Non-respect of UNGPs on Business and Human Rights and OECD guidelines | X | | X | | » Social – People – People principles<br>» Social – consumers and end-users – Interaction with end-users<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers<br>» Sustainability statements appendix – Policy information | Pages 118, 130, 136, 239 | |
| S4-4 | 35 | Human rights issues and incidents | X | | | | » Social – People – People principles<br>» Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Pages 118 and 136 | |
| G1-1 | 10 b | United Nations Convention against Corruption | X | | | | » Governance – Business conduct and integrity – Anti-bribery and anti-corruption<br>» Sustainability statements appendix – policy information | Pages 136 and 239 | |
| G1-1 | 10 d | Protection of whistleblowers | X | | | | » Governance – Business conduct and integrity – Speak up: protecting whistleblowers | Page 136 | |
| G1-4 | 24 a | Fines for violation of anti-corruption and anti-bribery laws | X | | X | | » Governance – Business conduct and integrity – Incidents of bribery or corruption | Page 137 | |
| G1-4 | 24 b | Standards of anti-corruption and anti-bribery | X | | | | » Governance – Business conduct and integrity – Training on anti-bribery and anti-corruption | Page 137 | |

# Sustainability statements appendix continued

## Supplementary environmental data

| Energy consumption and mix | FY26 | FY25 | % change |
|---|---|---|---|
| (1) Fuel consumption from coal and coal products (MWh) | N/A | N/A | |
| (2) Fuel consumption from crude oil and petroleum products (MWh) | 32 573 | 40 003 | (19%) |
| (3) Fuel consumption from natural gas (MWh) | 10 558 | 13 329 | (21%) |
| (4) Fuel consumption from other fossil sources (MWh) | N/A | N/A | |
| (5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) | 22 325 | 20 500 | 9% |
| (6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5) | 65 455 | 73 832 | (11%) |
| Share of fossil sources in total energy consumption (%) | 78% | 80% | (3%) |
| (7) Consumption from nuclear sources (MWh) | N/A | N/A | |
| Share of consumption from nuclear sources in total energy consumption (%) | N/A | N/A | |
| (8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc) (MWh) | N/A | N/A | |
| (9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 16 786 | 16 768 | 0% |
| (10) The consumption of self-generated non-fuel renewable energy (MWh) | 1 799 | 1 957 | (8%) |
| (11) Total renewable-energy consumption (MWh) (calculated as the sum of lines 8 to 10) | 18 585 | 18 725 | (1%) |
| Share of renewable sources in total energy consumption (%) | 22% | 20% | 10% |
| Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11) | 84 040 | 92 557 | (9%) |
| eMAG energy intensity (MWh/US$'m)* | 28.42 | 32.08 | (11%) |
| WBAC energy intensity (MWh/US$'m)* | 9.53 | 10.27 | (7%) |

* *Energy intensity of two of our subsidiaries is disclosed here on the basis that these businesses fall within the ESRS definition of high-climate-impact sectors: eMAG (NACE G47.9.1 – Retail sale via mail order houses or via internet) and WBAC (NACE G45.1.1 – Sale of cars and light motor vehicles). The revenue data is presented in the income statement of the financial statements see → page 166.*

**Packaging waste classification and recovery**

| Material | Waste classification* | | Share of recovery type and waste treatment (%) | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Hazardous (kg) | Non-hazardous (kg) | Reuse | Recycling (%) | Other recovery (%) | Incineration (%) | Landfill | Other disposal (%) |
| Cardboard and paper | 0 | 3 484 850 (2 651 452) | 0 | 100 | 0 | 0 | 0 | 0 |
| Plastics | 0 | 311 880 (498 615) | 0 | 100 | 0 | 0 | 0 | 0 |
| Other | 0 | 2 227 930 (1 826 722) | 0 | 100 | 0 | 0 | 0 | 0 |
| Total | 0 | 6 024 660 (4 976 789) | 0 | 100 | 0 | 0 | 0 | 0 |

* *Prior-year comparatives in brackets; omitted where unchanged.*

| Greenhouse gas emissions | FY26 | FY25 | % change |
|---|---|---|---|
| Scope 1 GHG emissions | | | |
| Gross scope 1 GHG emissions ($tCO_2eq$) | 11 746 | 13 953 | (16%) |
| Percentage of scope 1 GHG emissions from regulated emission trading schemes (%) | n/a | N/A | |
| Scope 2 GHG emissions | | | |
| Gross location-based scope 2 GHG emissions ($tCO_2eq$) | 10 103 | 11 876 | (15%) |
| Gross market-based scope 2 GHG emissions ($tCO_2eq$) | 6 203 | 6 961 | (11%) |
| Significant scope 3 GHG emissions | | | |
| Total gross indirect (scope 3) GHG emissions ($tCO_2eq$) | 4 336 393 | 5 355 573 | (19%) |
| 1 Purchased goods and services | 742 632 | 871 097 | (15%) |
| 2 Capital goods | N/A | N/A | |
| 3 Fuel and energy-related activities (not included in scope 1 or scope 2) | N/A | N/A | |
| 4 Upstream transportation and distribution | 52 562 | N/A | |
| 5 Waste generated in operations | N/A | N/A | |
| 6 Business travel | 8 309 | 15 256 | (46%) |
| 7 Employee commuting | 3 208 | N/A | |
| 8 Upstream leased assets | N/A | N/A | |
| 9 Downstream transportation | N/A | N/A | |
| 10 Processing of sold products | N/A | N/A | |
| 11 Use of sold products | 484 958 | 912 832 | (47%) |
| 12 End-of-life treatment of sold products | N/A | N/A | |
| 13 Downstream leased assets | N/A | N/A | |
| 14 Franchises | N/A | N/A | |
| 15 Investments | 3 044 724 | 3 556 388 | (14%) |
| Total GHG emissions | | | |
| Total GHG emissions (location-based) ($tCO_2eq$) | 4 358 242 | 5 367 449 | (19%) |
| Total GHG emissions (market-based) ($tCO_2eq$) | 4 354 342 | 5 362 534 | (19%) |
| Total GHG intensity (location-based) ($tCO_2e$/US$'m)* | 628 | 829 | (24%) |
| Total GHG intensity (market-based) ($tCO_2e$/US$'m)* | 628 | 829 | (24%) |

* *Includes gross scope 1, 2 and 3 emissions. The revenue data is the net revenue (total revenue 9 705 less Despegar, JET, La Centrale = net revenue 6 937) as presented in the income statement of the financial statements, see → page 140.*

Prosus is not excluded from the EU Paris-aligned benchmarks since we are not operational in any of the excluded sectors of the benchmark, such as controversial weapons, tobacco, oil, and gas.

# EU Taxonomy tables

**FY26 (N)**

| | Breakdown by environmental objectives of EU Taxonomy-aligned activities | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **KPI (1)** | **Total (2)** | **Proportion of EU Taxonomy-eligible activities (3)** | **EU Taxonomy-aligned activities (4)** | **Proportion of EU Taxonomy-aligned activities (5)** | **Climate change mitigation (6)** | **Climate change adaptation (7)** | **Water (8)** | **Circular economy (9)** | **Pollution (0)** | **Biodiversity (11)** | **Proportion of enabling activities (12)** | **Proportion of transitional activities (13)** | **Not assessed activities considered non-material (14)** | **EU Taxonomy-aligned activities in previous financial year (N-1) (15)** | **Proportion of EU Taxonomy-aligned activities in previous financial year (N-1) (16)*** |
| | **US$'m** | **%** | **US$'m** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **US$'m** | **%** |
| Turnover | 6 994 | 4.3% | 157.5 | 2.3% | 0.2% | / | / | 2.1% | / | / | / | / | 0.9% | 225.6 | 3.3% |
| Capex | 177 | 0.0% | 0.2 | 0% | / | / | / | 0% | / | / | / | / | 6.2% | 2.0 | 0.7% |
| Opex | 71 | 10.6% | 2.0 | 2.9% | 0.4% | / | / | 2.5% | / | / | / | / | 2.4% | 3.5 | 5.4% |

* *During 2025, the President of the UOKiK found that between November 2020 and 31 July 2024, OLX were in breach of fair competition laws - this was remedied from 1 August 2024, resulting in non-compliance with the minimum safeguards for the first four months of the 2025 fiscal year. As such, we have restated the prior-year figures reported to take this into account for determining taxonomy-aligned KPIs.*

**EU Taxonomy KPI turnover**

| | | Environmental objective of EU Taxonomy-aligned activities | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities (1)** | **Code (2)** | **EU Taxonomy-eligible KPI (proportion of EU Taxonomy-eligible turnover)** | **EU Taxonomy-aligned KPI (monetary value of turnover)** | **EU Taxonomy-aligned KPI (proportion of EU Taxonomy-aligned turnover) (5)** | **Climate change mitigation (6)** | **Climate change adaptation (7)** | **Water (8)** | **Circular economy (9)** | **Pollution (10)** | **Biodiversity (11)** | **Enabling activity (12)** | **Transitional activity (13)** | **Proportion of EU Taxonomy-aligned in EU Taxonomy-eligible (14)** |
| | | **%** | **US$'m** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **(E where applicable)** | **(T where applicable)** | **%** |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0% | 0 | 0% | 0% | / | / | 0% | / | / | / | / | 0% |
| Freight transport services by road | CCM 6.6 | 2.1% | 12.7 | 0.2% | 0.2% | / | / | / | / | / | / | / | 8.5% |
| Repair, refurbishment and remanufacturing | CE 5.1 | 0.1% | 0 | 0% | / | / | / | 0% | / | / | / | / | 0% |
| Sale of secondhand goods | CE 5.4 | 1.7% | 117.2 | 1.7% | / | / | / | 1.7% | / | / | / | / | 100% |
| Marketplace for the trade of secondhand goods for reuse | CE 5.6 | 0.4% | 27.7 | 0.4% | / | / | / | 0.4% | / | / | / | / | 100% |
| Sum of alignment per objective | | | | | 0.2% | / | / | 2.1% | / | / | | | |
| **Total KPI (turnover)** | | 4.3% | 157.5 | 2.3% | 0.2% | / | / | 2.1% | / | / | / | / | 52.6% |

**EU Taxonomy KPI capex**

| | | Environmental objective of EU Taxonomy-aligned activities | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities (1)** | **Code (2)** | **EU Taxonomy-eligible KPI (proportion of EU Taxonomy-eligible capex) (3)** | **EU Taxonomy-aligned KPI (monetary value of capex) (4)** | **EU Taxonomy-aligned KPI (proportion of EU Taxonomy-eligible capex) (5)** | **Climate change mitigation (6)** | **Climate change adaptation (7)** | **Water (8)** | **Circular economy (9)** | **Pollution (10)** | **Biodiversity (11)** | **Enabling activity (12)** | **Transitional activity (13)** | **Proportion of EU Taxonomy aligned in EU Taxonomy-eligible (14)** |
| | | **%** | **US$'m** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **(E where applicable)** | **(T where applicable)** | **%** |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 0% | 0 | 0% | 0% | / | / | / | / | / | / | / | / |
| Freight transport services by road | CCM 6.6 | 0% | 0 | 0% | 0% | / | / | / | / | / | / | / | / |
| Repair, refurbishment and remanufacturing | CE 5.1 | 0% | 0 | 0% | / | / | / | 0% | / | / | / | / | / |
| Sale of secondhand goods | CE 5.4 | 0% | 0.1 | 0% | / | / | / | 0% | / | / | / | / | / |
| Marketplace for the trade of secondhand goods for reuse | CE 5.6 | 0% | 0.1 | 0% | / | / | / | 0% | / | / | / | / | / |
| Sum of alignment per objective | | | | | 0% | / | / | 0% | / | / | | | |
| **Total KPI (capex)** | | 0% | 0.2 | 0% | 0% | / | / | 0% | / | / | / | / | / |

**EU Taxonomy KPI opex**

| | | Environmental objective of EU Taxonomy-aligned activities | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activities (1)** | **Code (2)** | **EU Taxonomy-eligible KPI (proportion of EU Taxonomy-eligible capex) (3)** | **EU Taxonomy-aligned KPI (monetary value of capex) (4)** | **EU Taxonomy-aligned KPI (proportion of EU Taxonomy-eligible capex) (5)** | **Climate change mitigation (6)** | **Climate change adaptation (7)** | **Water (8)** | **Circular economy (9)** | **Pollution (10)** | **Biodiversity (11)** | **Enabling activity (12)** | **Transitional activity (13)** | **Proportion of EU Taxonomy aligned in EU Taxonomy-eligible (14)** |
| | | **%** | **US$'m** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **(E where applicable)** | **(T where applicable)** | **%** |
| Transport by motorbikes, passenger cars and light commercial vehicles | CCM 6.5 | 5.4% | 0 | 0.0% | 0% | / | / | / | / | / | / | / | 0% |
| Freight transport services by road | CCM 6.6 | 0.4% | 0.3 | 0.4% | 0.4% | / | / | / | / | / | / | / | 100% |
| Repair, refurbishment and remanufacturing | CE 5.1 | 2.3% | 0 | 0.0% | / | / | / | 0.0% | / | / | / | / | 0% |
| Sale of secondhand goods | CE 5.4 | 2.4% | 1.7 | 2.4% | / | / | / | 2.4% | / | / | / | / | 100% |
| Marketplace for the trade of secondhand goods for reuse | CE 5.6 | 0.1% | 0.1 | 0.1% | / | / | / | 0.1% | / | / | / | / | 100% |
| Sum of alignment per objective | | | | | 0.4% | / | / | 2.5% | / | / | | | |
| **Total KPI (opex)** | | 10.6% | 2.0 | 2.9% | 0.4% | / | / | 2.5% | / | / | / | / | 27% |

# Glossary: General

| Term/acronym | Description |
|---|---|
| 1p | First party – in the context of food delivery, a capital-intensive own-delivery model. |
| 3p | Third party – in the context of food delivery, a capital-light marketplace model where meals are delivered by restaurants. |
| ADR | American Depository Receipt |
| Adjusted net cash/(debt) | Adjusted net cash/(debt) represents total cash and cash equivalents and short-term investments, less total debt. |
| Advanced persistent threats | An exercise where a prolonged and targeted cyber-attack is carried out to gain access to a network and remain undetected for an extended period to identify and remediate existing weaknesses. |
| Advisory and assurance projects | Projects undertaken by the cyber-resilience team to advise and provide internal assurance to portfolio companies to enhance cyber-resilience in the group. |
| aEBIT | Adjusted earnings before interest and tax |
| aEBITDA | Adjusted earnings before interest, tax, depreciation and amortisation |
| AFM | Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) |
| AGM | Annual general meeting |
| Agtech | Agriculture technology |
| AI | Artificial intelligence |
| AI assistant | An AI assistant is an application that uses natural language processing (NLP) and machine learning to interact with users in a human-like way. |
| AI engineers | An employee who focuses on developing the tools, systems and processes that enable artificial intelligence to be applied in the real world. |
| AI model production | A process of implementing an AI model into software in the group. This is measured by the number of models put into production in the group. |
| Alternative performance measures (APMs) | In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include aEBITDA; aEBIT; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Segmental reviews in this report are prepared showing consolidated basis unless otherwise stated. (Refer to the alternative performance measures glossary). |
| Associate | An entity over which we have significant influence, being the power to participate in the financial policy decisions of the entity through our influence on the board of directors. Typically, an entity in which we have an interest of 20% to 50%. |
| Average monthly paying listers | A measure of the number of monthly users on a platform who yield one or more revenue-generating transactions, such as listing fees or advertising. |
| Average order value (AOV) | AOV tracks the average dollar amount spent each time a customer places an order on a website or mobile app. The AOV is determined by dividing the total revenue by the number of orders. |
| B2C | Business-to-consumer (direct-to-consumer) |
| bn | Billion |
| BNPL | Buy-now/pay-later |
| BRICS | Brazil, Russia, India, China and South Africa |
| BRL | Brazilian real |
| C2C | Consumer-to-consumer |
| CAGR | Compound annual growth rate |
| Capex | Capital expenditure |
| Capital leases repaid(gross) | Cash repayments of a lease liability |

| Term/acronym | Description |
|---|---|
| CEE | Central and Eastern Europe |
| CEO | Chief executive officer |
| CFO | Chief financial officer |
| CIO | Chief investment officer |
| CODM | Chief operating decision-maker |
| Corporate | Corporate entities which have offices include the Netherlands, United States (Ventures), India, United Kingdom and Hong Kong offices, and corporate employees shall mean people employed at these offices who are employed by the corporate entities. |
| CSRD | Corporate Sustainability Reporting Directive (Europe) |
| Data privacy roles | Employees in the group who champion data privacy throughout the group. |
| Data scientist | Employees who are responsible for collecting, analysing and interpreting data to help drive decision-making in an organisation. |
| DAU | Daily active users |
| Deep-tech | Technology based on tangible engineering innovation or scientific advances and discoveries. |
| Deloitte | Deloitte Accountants B.V. |
| Dmart | Small Delivery Hero-owned warehouse |
| D-RECs | Renewable-energy credits (electronic records that verify the source of electricity used). |
| Ecommerce | Electronic commerce |
| Edtech | Marrying learning with technology, enabling new and exciting ways for more people to expand their skills and knowledge. |
| EMEA | Europe, Middle East and Africa |
| Employee | Persons employed by the group on a permanent or part-time basis, specifically excluding contract workers, as at 31 March 2026 determined in accordance with IFRS-EU. |
| Employee engagement survey | Engagement survey responded to by corporate employees. |
| Energy consumption | Total amount of energy consumed for a given process, measured in kWh. |
| ESG | Environmental, social and governance |
| Ethics and compliance officers | Employees in the group with responsibility for ethics and compliance, in a dedicated ethics and compliance role or alongside other responsibilities. |
| EU | European Union |
| EU AI-HLEG | EU's independent high-level expert group on artificial intelligence. |
| Fintech | Finance technology is an economic industry that introduces new solutions demonstrating an incremental or radical/disruptive innovation development of applications, processes, products or business models in the financial services industry. |
| FMCG | Fast-moving consumer goods |
| FY | Financial year |
| GAAP | Generally accepted accounting policies |
| GDP | Gross domestic product |
| GDPR | General Data Protection Regulation (Europe) |
| Generative AI (GenAI) | Systems that can generate new content – or manipulate existing content – based on text instructions. |
| GHG | Greenhouse gas |

# Glossary: General continued

| Term/acronym | Description |
|---|---|
| GMV | Gross merchandise value |
| GPO | Global Payments Organisations |
| GRI | Global Reporting Initiative |
| Gross profit | The profit a business makes after subtracting all the costs that are related to producing and selling its products or services. |
| Group | Prosus and its subsidiaries |
| Headcount | Number of employees, specifically excluding contract workers, in service at 31 March 2026. |
| Healthtech | Healthtech (health technology) involves the design, development, creation, use and maintenance of information systems and the internet for the healthcare industry. Automated and interoperable healthcare information systems are expected to lower costs, improve efficiency and reduce error while providing better consumer care and service. |
| HR | Human resources |
| IAPP | International Association of Privacy Professionals |
| IAS | International Accounting Standards |
| IASB | International Accounting Standards Board |
| IFRS | IFRS® Accounting Standards |
| IIRC | International Integrated Reporting Council |
| IMF | International Monetary Fund |
| Internal rate of return (IRR) | IRR is presented in this report for illustrative purposes only and is calculated based on the estimated valuations of our internet investments. The estimated valuations are calculated as of 31 March 2026 using a combination of: (i) prevailing share prices for stakes in listed assets; (ii) valuation estimates derived from the average of sell-side analysts currently covering Prosus for stakes in unlisted assets; and (iii) post-money valuations on transactions of these assets or from similar recent transactions for stakes in unlisted assets where analyst consensus is not available. In respect of (ii) above, we do not endorse, and did not participate in, or provide any information for purposes of the preparation of the market valuations calculated by third-party analysts. These valuation estimates have not been confirmed by an independent third-party expert, such as an accounting firm or an investment bank. Accordingly, these valuation estimates may not reflect past, present or future fair values, or any potentially achievable fair value in the future and no reliance can be placed on these valuation estimates. |
| Investment or investee | An entity over which we do not have significant influence, being the power to participate in the financial and operating policy decisions of the entity. Generally, an entity in which we have an interest of less than 20%. |
| IP | Intellectual property |
| IPO | Initial public offering |
| IR | Investor relations |
| ISE | Irish Stock Exchange |
| ISP | Internet service provider |
| JSE | JSE Limited (Johannesburg stock exchange) |
| JV | Joint venture |
| K–12 | Kindergarten to grade 12 |
| KPI | Key performance indicator |
| kWh | Kilowatt-hour |
| LatAm | Latin America |
| LGPD | General Personal Data Protection Law (Brazil) |

| Term/acronym | Description |
|---|---|
| LIFE | Leadership in the food-delivery ecosystem |
| LLM | Large language model |
| LTI | Long-term incentive |
| m | Million |
| M&A | Mergers and acquisitions |
| MCSI index | Morgan Stanley Capital International index |
| MENA | Middle East and North Africa region |
| MIH B.V. | Myriad International Holdings B.V. |
| ML | Machine learning |
| Monthly active learners | Total number of employees who participated in a learning module on Prosus Academy. |
| Monthly active users (MAU) | Total number of unique individuals who engage with a particular product, service, or platform within a specific month. |
| N | Naira – Nigerian currency |
| n/a | Not applicable |
| NAV | Net asset value |
| NASDAQ | American stock market |
| Naspers | Naspers Limited |
| Net cash | Total cash (including short-term cash investments and cash and cash equivalents) less any interest-bearing liabilities. |
| Net capital expenditure | Net capital expenditure includes property, plant and equipment acquired; proceeds from sale of property, plant and equipment; intangible assets acquired; and proceeds from sale of intangible assets as presented in the financial statements. |
| NGO | Non-governmental organisation |
| NPS | Net promoter score |
| OECD | Organisation for Economic Co-operation and Development |
| Omnichannel | A cross-channel content strategy that organisations use to improve their user experience. |
| Opex | Operating expenditure |
| OTT | Over-the-top |
| P2P | Peer-to-peer |
| Pay-and-ship | Service that integrates payment processing, including escrow services, with shipping logistics to provide a secure and convenient online shopping experience. It is available for the goods and car parts categories in horizontal platforms, while excluding specific niche subcategories and oversized items. |
| Pentests | Simulated cyber-attack against systems used in portfolio companies to check for exploitable vulnerabilities. |
| Pillar One rules | The Pillar One rules of the OECD/G20 Framework address digital economy tax challenges by reallocating large multinational enterprises' profits to market jurisdictions where their goods or services are consumed, ensuring fair taxing rights, especially for digitalised businesses. |
| Pillar Two rules | The Pillar Two rules, introduced under the OECD's global tax reform, establish a global minimum effective tax rate of 15% on multinational enterprises with annual revenues exceeding €750m, ensuring that profits are taxed in the jurisdictions where they operate. These rules aim to minimise profit shifting to low-tax jurisdictions and curb tax competition among countries. |
| PLN | Polish zloty |

# Glossary: General continued

| Term/acronym | Description |
|---|---|
| POPIA | Protection of Personal Information Act (South Africa) |
| Portfolio companies | Subsidiaries, associates and investments, excluding corporate |
| Prosus | Prosus N.V. |
| Prosus Academy | The learning platform offered to employees. |
| Prosus AI community | The community of persons interested in and exploring AI in the portfolio companies. |
| Prosus FLIGHT | Funding and Learning Initiative for Girls in Higher Education and Skills Training |
| PSP | Payment service provider |
| PwC | PricewaterhouseCoopers Accountants N.V. |
| Quick commerce (Q-commerce) | A type of ecommerce where emphasis is on quick deliveries, typically in less than an hour. |
| RCF | Revolving credit facility |
| Red team exercises | An exercise reflecting real-world conditions to compromise organisational missions and/or business processes to provide an assessment of the security capability of the system used by the portfolio company. |
| RMB | Renminbi – currency of the People's Republic of China |
| ROI | Return on investment |
| RSU | Restricted stock unit |
| RUB | Russian rouble |
| R (or ZAR) | South African rand |
| SA | South Africa |
| SaaS | Software-as-a-service |
| SAR(s) | Share appreciation right(s) |
| SASB | Sustainability Accounting Standards Board |
| SAST | South African standard time |
| SBTi | Science Based Targets initiative |
| Scope 1 emissions | Scope 1 – direct GHG emissions arising from sources organisations own or control. To determine control, the group will recognise emissions from owned and controlled assets as direct emissions. |
| Scope 2 emissions | Scope 2 – indirect GHG emissions that organisations report from the generation of purchased electricity consumed for operations owned or controlled. The group will account for electricity purchased for both owned and rented buildings under scope 2. |
| Scope 3 emissions | Category 1 – all upstream emissions from production of products purchased or acquired by the company in the reporting year. Products include both goods (tangible products) and services (intangible products).<br><br>Category 6 – GHG emissions from transporting employees for business-related activities through air travel. Business travel includes only corporate office data and excludes all subsidiaries.<br><br>Category 9 – transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company). |
| SDG | United Nation's Sustainable Development Goal |
| Senior management | Employees in the Netherlands with executive responsibilities |
| SICA | Prosus Social Impact Challenge for Accessibility |
| SME | Small and medium-sized enterprise |
| SMME(s) | Small, medium and microenterprise(s) |
| SO(s) | Share option(s) |
| Speak up policy | Policy that encourages and provides channels for individuals to report actual, or potential, breaches of the code of ethics, and other group policies or laws and regulations. |
| Send-volume | Defined as the sum of all customer's principal, measured in United States dollars, related to transactions completed during a given period. The customer's principal is net of cancellations, and does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us. |
| STI | Short-term incentive |
| Subsidiary | An entity that we control, evidenced by:<br>» owning more than one-half of the voting rights<br>» the right to govern the financial and operating policies of the entity under a statute or agreement<br>» the right to appoint or remove the majority of members of the board of directors, or<br>» the right to cast the majority of votes at a meeting of the board of directors. |
| Supply chain | Network of all individuals, organisations, resources, activities and technology involved in the creation and sale of products and services. |
| TAM | Total addressable market |
| TCFD | Task Force on Climate-related Financial Disclosures |
| $tCO_2e$ | Tonnes of $CO_2$ equivalent |
| Total debt | Includes total interest-bearing capitalised leases, bank overdrafts, total interest-bearing loans and other liabilities and total non-interest-bearing loans and other liabilities. |
| TPV | Total payment value |
| tr | Trillion |
| TSR | Total shareholder return |
| UAE | United Arab Emirates |
| UK | United Kingdom |
| UN | United Nations |
| UNEP | United Nations Environment Programme |
| Unicorns | Start-up companies rapidly reaching a valuation of US$1bn. |
| UPI | Unified payment interface |
| US | United States of America |
| US$ | US dollar |
| US$'c | US dollar cent |
| VAS | Value-added services |
| VC | Venture capital |
| WHO | World Health Organization |
| YoY | Year on year |
| ZAR (or R) | South African rand |

# Glossary: Financial

The Naspers and Prosus groups (collectively referred to as the group) disclose various alternative performance measures (APMs) in their year-end financial statements (growth in local currency, excluding acquisitions and disposals, on a consolidated basis, relating to segmental revenue, aEBITDA, aEBIT core headline earnings; and diluted core headline earnings disclosure on a per share basis for continuing operations, discontinuing operations and total operations; reconciliation of earnings to core headline earnings; and reconciliation of cash generated from operations to free cash flow) on which an assurance report on the compilation of the pro forma financial information has been obtained from another assurance provider. Their unmodified report has been issued and is available for inspection at the group's registered office.

In the analysis of the group's financial performance, certain information disclosed in the financial statements may be prepared on a non-IFRS basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted IFRS measure. These measures are reported in line with the way in which financial information is analysed by management and designed to increase comparability of the group's YoY financial position, based on its operational activity. They are not uniformly defined or used by other entities outside of the group and may not be comparable with similar measures provided by other entities.

The APMs are the responsibility of the board of directors of the group.

The key alternative performance measures presented by the group are listed below:

| Term/acronym | Description | Relevance |
|---|---|---|
| aEBITDA | aEBITDA (adjusted EBITDA) represents operating profit/loss, as adjusted to exclude: (i) depreciation; (ii) amortisation; (iii) retention option and restructuring expenses linked to business combinations; (iv) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, gains or losses on settlement of liabilities; and (v) all cash-settled and equity-settled share-based compensation expenses, including those transactions with non-controlling shareholders that are linked to the ongoing employment of those shareholder's as part of the group's investments in companies. | The group utilises this as a measure to analyse operational activity and profitability of the group's businesses. |
| aEBIT | aEBIT represents operating profit/loss, as adjusted to exclude: (i) amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature; (ii) retention option and restructuring expenses linked to business combinations; (iii) other losses/gains – net, which includes dividends received from investments, profits and losses on sale of assets, fair value adjustments of financial instruments, impairment losses, compensation received from third parties for property, plant and equipment impaired, lost or stolen, and gains or losses on settlement of liabilities; (iv) transactions that IFRS treats as cash-settled share-based compensation expense which are with fellow shareholders and are related to put and call options granted and linked to the ongoing employment of those shareholder's as part of the group's investments in companies; and (v) subsequent fair value remeasurement of cash-settled share-based compensation expenses, equity-settled share-based compensation expenses for group share option schemes as well as those deemed to arise on shareholder transactions (but not excluding share-based payment expenses for which the group has a cash cost on settlement with participants). | aEBIT is a non-IFRS measure that refers to adjusted EBITDA adjusted for depreciation, amortisation of software and interest on capitalised lease liabilities. It is considered an additional operational measure of profitability of the group's businesses. |
| aEBITDA margin | aEBITDA divided by revenue. | It is considered a useful measure to analyse operational profitability. |
| aEBIT margin | aEBIT divided by revenue. | It is considered a useful measure to analyse operational profitability. |
| Assets under management (AuM) | The total outstanding balance of credit extended to merchants through the group's fintech platforms, net of repayments and write-offs. It represents the size of the active credit portfolio at a given point in time. | It is considered a useful measure to analyse the scale and growth of the group's credit operations within its fintech businesses. |
| Central cash | Cash held by group corporate companies at a head office level. | It is considered a measure to understand how much cash is available at a central level to be utilised for investment, operational, distribution or debt repayments purposes. |
| Core headline earnings | Core headline earnings represent headline earnings, excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the group. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair value remeasurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current-period performance; (v) fair value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the group's underlying operating performance; (vi) gains, losses and restructuring expenses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the group's composition and are not reflective of the group's underlying operating performance; and (vii) the amortisation of intangible assets recognised in business combinations and acquisitions, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the group as well as the group's share of earnings of associates and joint ventures, to the extent that the information is available. | We reflect core headline earnings as the group's indicator of its post-tax operating performance, which adjusts for non-operating items. |
| Free cash flow | Free cash flow represents cash generated from operations adjusted for transaction related costs, retention option and restructuring expenses linked to business combinations, specific working capital adjustments that are not directly related to our operational activities, plus dividends received, minus: (i) capital expenditure and capital leases repaid (gross); and (ii) cash taxation paid, excluding tax paid of a capital nature. Free cash flow reflects an additional way of viewing our liquidity that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any. | Free cash flow reflects an important way of viewing our cash generation that the board believes is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt (including interest thereon) or to fund our strategic initiatives, including acquisitions, if any. |

# Glossary: Financial continued

| Term/acronym | Description | Relevance |
|---|---|---|
| Gross bookings | Gross bookings represent the total value of all contracts or orders signed in a given period in the travel business, before any deductions for cancellations, refunds or other adjustments. | It is considered a key performance metric that reflects the total sales volume and revenue growth of the travel business. |
| Gross merchandise value (GMV) | A measure of the growth of a business determined by the total value of merchandise sold over a given period through a consumer-to-consumer (C2C) or business-to-consumer (B2C) platform. | It is considered a measure to analyse operational size and performance of a business in our food, etail and other businesses. |
| Growth in local currency, excluding acquisitions and disposals. Also referred to as organic growth | We apply certain adjustments to the segmental revenue, aEBITDA and aEBIT reported in the financial statements to present the growth in such metrics in local currency and excluding the effects of changes in our composition. Such underlying adjustments provide a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates, hyperinflation adjustments and changes in our composition on our results. Such adjustments are referred to herein as 'growth in local currency, excluding acquisitions and disposals'. We apply the following methodology in calculating growth in local currency, excluding acquisitions and disposals:<br>» Foreign exchange/constant currency adjustments have been calculated by adjusting the current period's results to the prior period's average foreign exchange rates, determined as the average of the monthly exchange rates for that period. The local currency financial information quoted is calculated as the constant currency results, arrived at using the methodology outlined above, compared to the prior period's actual IFRS-EU results.<br><br>Adjustments made for changes in our composition relate to acquisitions, mergers and disposals of subsidiaries and equity accounted investments, as well as to changes in our shareholding in our equity accounted investments. For acquisitions, adjustments are made to remove the revenue aEBIT and aEBITDA of the acquired entity from the current reporting period and, in subsequent reporting periods, to ensure that the current reporting period and the comparative reporting period contain revenue aEBIT and aEBITDA information relating to the same number of months. For mergers, adjustments are made to include a portion of the prior period's revenue aEBIT and aEBITDA of the entity acquired as a result of a merger. For disposals, adjustments are made to remove the revenue aEBIT and aEBITDA of the disposed entity from the previous reporting period to the extent that there is no comparable revenue or aEBITDA/aEBIT information in the current period and, in subsequent reporting periods, to ensure that the previous reporting period does not contain revenue aEBIT and aEBITDA information relating to the disposed business. | The growth in local currency, excluding acquisitions and disposals provides a view of our underlying financial performance that management believes is more comparable between periods by removing the impact of changes in foreign exchange rates and changes in our group's composition, on our results. |
| Headline earnings | Headline earnings represent net profit for the year attributable to the group's equity holders, excluding certain defined separately identifiable remeasurements relating to, among others, impairments of tangible assets, intangible assets (including goodwill) and equity accounted investments, gains and losses on acquisitions and disposals of investments as well as assets, dilution gains and losses on equity accounted investments, remeasurement gains and losses on disposal groups classified as held for sale and remeasurements included in equity accounted earnings, net of related taxes (both current and deferred) and the related non-controlling interests. These remeasurements are determined in accordance with Circular 1/2023, headline earnings, as issued by the South African Institute of Chartered Accountants, at the request of the JSE Limited in relation to the calculation of headline earnings and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 *Earnings per Share*, under the JSE Listings Requirements. | This is a JSE listings requirement for Naspers and is included for consistency between Naspers and Prosus. |
| HEPS | Headline earnings, as per above, on a per share basis. | This is a JSE listings requirement for Naspers and is included for consistency between Naspers and Prosus. |
| Net loss rate | The value of gross write-offs, net of recoveries, expressed as a percentage of average assets under management (AuM) over a given period. It reflects the proportion of the outstanding credit portfolio that is not expected to be recovered. | It is considered a key measure of credit quality and risk management effectiveness within the group's fintech businesses. |
| Take rate | A take rate refers to the fees online marketplaces or third-party service providers collect for enabling third-party transactions. Put simply, a take rate is how much money a business makes from a transaction. | It is considered a key revenue driver to analyse the performance of revenue collection within the group's online platforms. |
| Total payments value (TPV) | A measure of payments, net of payment reversals, successfully completed through a payments platform excluding transactions processed through gateway products (ie those that link a merchant's website to its processing network and enable merchants to accept credit or debit card online payments). | It is considered a useful measure to analyse operational activity in our payments service providers. |

# Glossary: Remuneration

| Term/acronym | Description |
|---|---|
| LTI: Date and price of SARs, SOs and PSUs/RSUs | Our LTI policy does not allow for backdating LTI awards, or for the offer price to be adjusted to bring underwater SARs or SOs 'into the money'. There is no strike price for a PSU or an RSU; these are full-value shares and PSUs vest only if the performance conditions determined at grant are achieved. Offer prices may be adjusted under the rules of the scheme to take account of material structural changes to the group. For example, when Prosus was listed in 2019, Naspers shareholders and employees holding Naspers SOs received Prosus capitalisation/Naspers N capitalisation shares (depending on which share trust they participated in) linked to each option. |
| LTI dividend policy | Employees of the Prosus group holding unvested PSUs, RSUs or SOs do not receive ordinary dividends. On vesting, these participants are treated like all other shareholders with respect to ordinary dividends. |
| Vesting periods: Prudent approach | Vesting periods are conservative relative to the companies with which we compete for talent. Our LTI plans typically vest over four years, with equal tranches vesting annually. The PSU plan has a three-year cliff-vesting. Across the consumer internet sector, a three or four-year vesting period is common, with grants often vesting monthly after the first year. In FY23, we continued to broaden the use of RSUs as an effective LTI for many of our employees. RSUs are a common LTI vehicle across the competitive consumer technology sector. For our senior roles (excluding senior executives), RSUs will continue to be complemented with SAR allocations on our unlisted assets, aligning the incentive to performance delivery and value creation in the underlying business sectors. With that, RSUs do not come in addition to SARs, but are part of the blend of LTIs offered.<br><br>Note that RSUs are not available to the CEO, CFO, or other senior executives across the group. In an exceptional case, RSUs may be applied for a new appointment to 'buy out' remuneration forfeited on joining the company.<br><br>Our SO plans typically have a 10-year expiry term. This is a common term length across the consumer internet sector where early-stage businesses take longer to reach maturity and create shareholder value. Since 1 April 2022, we have limited the expiry period of our SAR plans to six years. |
| LTI scheme limits | We place limits on how much of the capitalisation (cap) table is available for employee compensation. In general, no more than 5% of the Prosus cap table can be used for unvested employee compensation. For SAR plans relating to our unlisted assets, no more than 15% of the cap table can be used for unvested employee compensation. Depending on the life stage of the business, the scheme limit can be lower. When the business takes funding from Prosus, the SAR scheme is diluted as additional shares are issued. |
| LTI offer price | Also called grant price, strike price or purchase price. The price of the share on the date the SAR or SO was granted, at which the participant can buy the share at a later date (or in the case of a SAR, used to calculate a gain). |
| LTI exercise price | The price of the share at the time the participant chooses to exercise their SARs or SOs. The value gain to the participant is calculated by subtracting offer price from exercise price. |
| LTI offer date | Also called grant date. The date on which an LTI is offered to the participant, giving them the right to buy or receive shares at a future date. |
| Performance management | Pay for growth is a pillar of our reward philosophy. Personal performance and business performance are the determining factors in whether an individual receives a base salary increase, an annual performance-related incentive payout and/or an LTI in the form of SARs, PSUs (for executives only), RSUs (not for executives) or SOs.<br><br>Personal goals are determined as an outcome of the annual business-planning process. As budgets and operating plans are designed prior to the end of the financial year, so too are personal performance goals. These goals, if achieved, drive the accomplishment of the financial and operating plan of the business.<br><br>Managers engage continuously with their teams throughout the financial year to ensure their plans are on track. At the end of the period, both the overall performance of the business and the individual's achievement of their personal goals are considered, and this may translate into paying an annual performance-related STI. While we do not force-rank performance scores, we do expect that any performance-related incentive payments reflect overall performance, where appropriate. Individuals who have performed well against their performance-related incentive goals are eligible to be considered for an LTI grant and pay increase. Only strong performers are considered for LTI awards. |

# Forward-looking statements

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning our financial condition, results of operations and businesses. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates', or associated negative, or other variations or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements and other statements contained in this report on matters that are not historical facts involve predictions.

No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties implied in such forward-looking statements.

A number of factors could affect our future operations and could cause those results to differ materially from those expressed in the forward-looking statements, including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (e) labour disruptions and industrial action; and (f) the effects of both current and future litigation. The forward-looking statements contained in this report apply only as of the date of the report. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events. We cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements.

Gustav Mahlerplein 5
Symphony Offices
1082 MS Amsterdam
The Netherlands

**www.prosus.com**

**Supporting documents that inform our reporting suite for 2026**

Corporate Governance Statement and explanation of the deviations from Dutch Corporate Governance Code, 2025

**To access these supporting documents, refer to www.prosus.com.**