

Naspers and Prosus

Consumer discretionary

Company Update Report

Hold

Counter	Share price	Intrinsic value	Difference
NPN	R4 412	R3 823	-15%
PRX	R765	R737	-4%

As at 6 December 2024

Executive summary

In our last report on Naspers and Prosus (in Sep 2024), we discussed the management changes and Tencent's 2Q24 results, since then, the following events have taken place:

- Naspers and Prosus released half-year results for FY2025.
- Trip.com has been disposed of and Swiggy Limited IPO'd in India, valuing it at \$11.3bn at the time of listing.
- Prosus 1st half results had the following highlights:
 - Operations delivered top line growth of 26%.
 - Adjusted EBIT came in at \$60m, turning positive for the first time after reporting a loss of \$110m in the first half of 2024.
 - Profitability was driven by Classifieds and Food Delivery with EBIT figures of \$133m and \$94m respectively.
 - Core headline earnings increased 76% to \$3.5bn

We have updated our valuation to account for the continued share repurchases (repurchase history in Appendix) and changes in market value of listed assets. We have made adjustments to the position of Trip.com and the Swiggy Limited listing. Our intrinsic values remain relatively unchanged (previously NPN: R3 840 and PRX: R740).

Table 1: Changes since the last report

	Sep-2024 (previous report)	Dec-2024 (current report)	Comment
NPN discount to NAV	38%	35%	Slightly narrower
NPN performance since last report	13%	5%	Outperform Tencent
NPN intrinsic value	3840	3823	Flat
NPN recommendation	Hold	Hold	Unchanged
PRX discount to NAV	34%	32%	Slightly narrower
PRX performance since last report	14%	2%	Outperform Tencent
PRX intrinsic value	740	737	Flat
PRX recommendation	Hold	Hold	Unchanged
Tencent rand performance	9%	-4.4%	-

Analyst thesis

Naspers and Prosus shares trade at meaningful discounts to NAV. Management continues to address the closing of the discount which could unlock value for shareholders. However, Naspers and Prosus remain significantly exposed to Tencent which comes with substantial risks. Our view on Tencent, the primary driver of Naspers and Prosus shares and the largest component of NAV, remains cautious especially given the unpredictable and significant influence of the Chinese government.



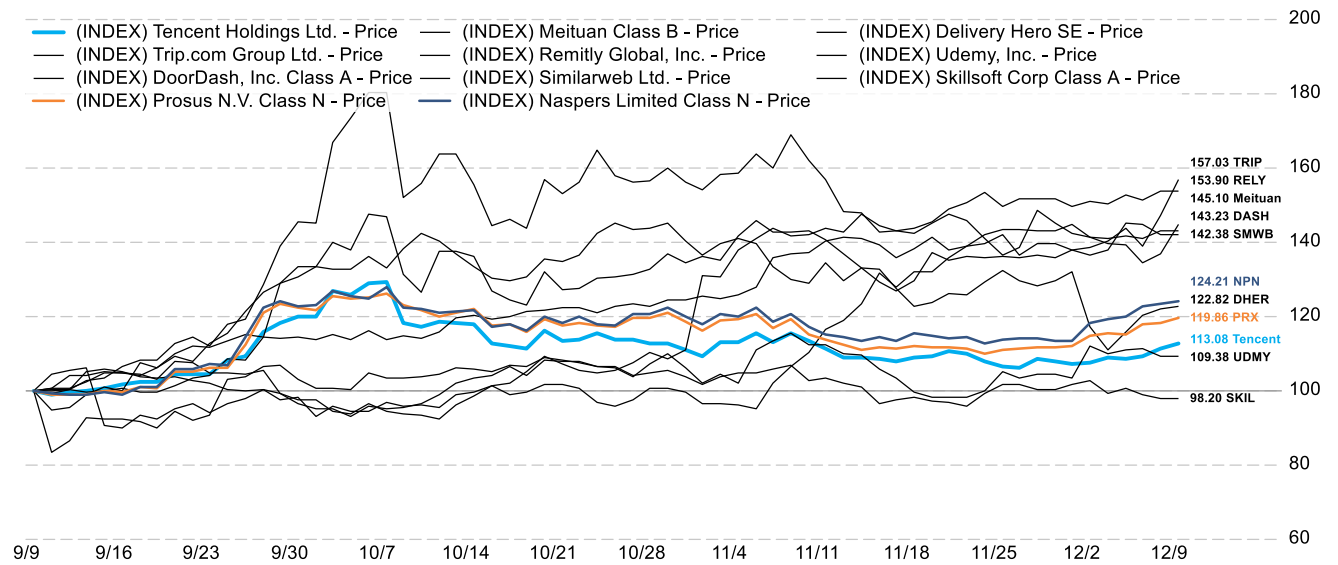
Qualitative summary

Qualitative summary – Naspers and Prosus

Factor review	Rating	Description
Growth		The leading driver of Naspers and Prosus is Tencent, which has an expected 3-year sales CAGR of 8% and an expected 3-year earnings CAGR of 26.2% . Prosus' e-commerce portfolio is growing significantly faster and has just turned an operating profit.
Valuation		Although these companies trade at discount to NAV, management has struggled to close them over time. The discount to NAV for Naspers (~35%) and Prosus (~32%) remains elevated despite attempts to reduce it over time.
Dividend yield		The dividend yield on Naspers and Prosus is 0.3% and 0.2%, respectively.
Issuance		In just the last few years, Naspers and Prosus have made significant changes to the holding structure which have twice resulted in the issuance of shares. Although these issuances have not diluted shareholders, they have resulted in unnecessary costs. Share repurchases have been positive.
Catalyst	• Attempts by management to close the discounts may also be viewed positively by the market. • Any assurance on regulatory easing by China will be positive for Tencent.	
Quality of earnings		Tencent's margins have been volatile however, they remain relatively high (gross 40% to 49%; net =19% to 34%).
Moat		Despite preventing Western competitors like Google and Facebook from operating in China, Tencent's moat is questionable given the level of control that China has over publicly listed companies.
Management and governance		Apart from the investment in Tencent, management is considered a poor allocator of capital and a destroyer of value . Despite their efforts, they have failed to meaningfully reduce the discounts to NAV. New CEO Fabricio Bloisi's appointment became effective in July 2024.
Balance sheet		Prosus (and formerly Naspers) has historically maintained a strong balance sheet. Prosus ended the half year with net cash of \$1.9bn . The removal of the restriction to sell Tencent provides the group with significant liquidity if need be.
Risks	• China proscribes Tencent's VIE structure. • Management continues to allocate to loss-making investments. • Interference by the Chinese government/regulators is unpredictable. • US/China tensions place downward pressure on Tencent. • Foreign exchange risk.	
Regulation		Due to the "strategically sensitive" nature of Tencent's assets, the Chinese government keeps Tencent on a tight leash. The implementation of regulations has historically been unpredictable and comes without warning.
Environmental Social and Governance (ESG)		According to FactSet, long-term ESG performance for Naspers/Prosus compared with the industry is average .
Momentum price		Price momentum for both Naspers and Prosus is currently neutral.
Momentum earnings		Earnings revisions are positive . Over the last three months, earnings revisions have increased by 4% for Naspers and rose by 8% for Prosus .

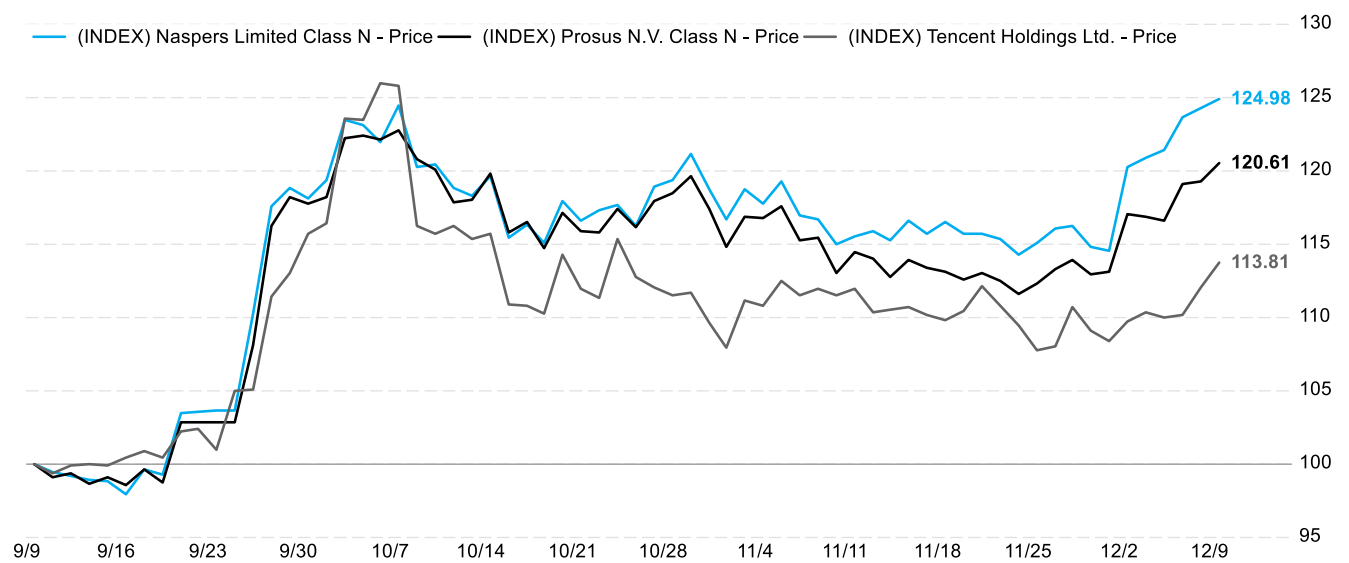


Graph 2: 3-month relative performance of listed assets



Source: FactSet

Graph 3: 3-month relative performance: Naspers, Prosus and Tencent (ZAR)

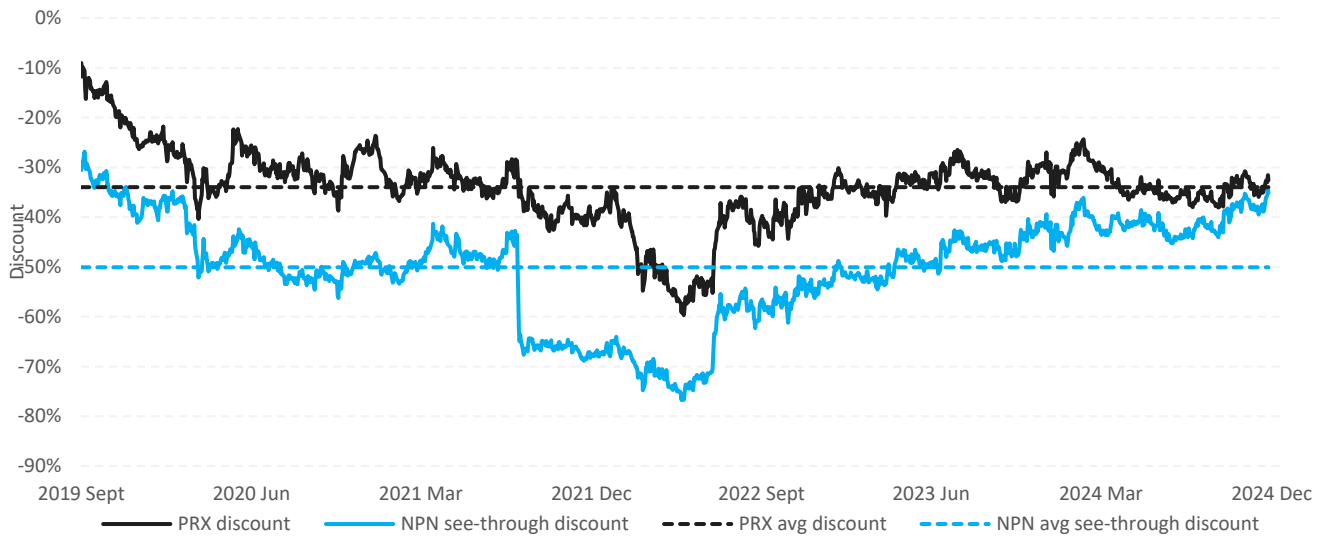


Source: FactSet



Valuation

Graph 4: Naspers and Prosus discount to NAV



Source: FactSet

Table 2: Prosus SOTP

Prosus SOTP	Valuation method	NAV (\$ mil)	NAV (R mil)	Value per share (ZAR)
Listed	Current market value	132 758	2 392 136	1 010
Unlisted (rump)	Peer implied multiples	16 154	291 067	123
SOTP value		148 912	2 683 203	1 133
% Rump / Total			10.8%	10.8%
Economic interest adjustment			57.3%	
Economic interest value			1 536 211	
Shares outstanding (mil)				2 487
Free float shares				1 378
ZAR/USD				18
Value per share				1 133
Current price				765
Current discount/premium				32%
Intrinsic value (value per share less 35% holdco discount)				737
Upside/(downside) to intrinsic value				-5%

Sources: PSG Wealth, FactSet

As at 6 Dec 2024

Table 3: Naspers SOTP

Naspers see-through	Valuation method	NAV (\$ mil)	NAV (R mil)	Value per share (ZAR)
Prosus	SOTP @ 43%	62 655	1 146 992	6 801
SA assets	Valued at \$0	0	0	0
Cash (excl. Prosus cash)		-136	-2 450	-15
SOTP value		63 519	1 144 542	6 786
Shares outstanding				179
Free float shares				168
ZAR/USD				18
Value per share				6 786
Current price				4 412



Current discount/(Premium) to NAV				35%
Intrinsic value (value per share less 44.0% holdco discount)				3 823
Upside/(downside) to intrinsic value				-15%

Sources: PSG Wealth, FactSet

As at 6 Dec 2024

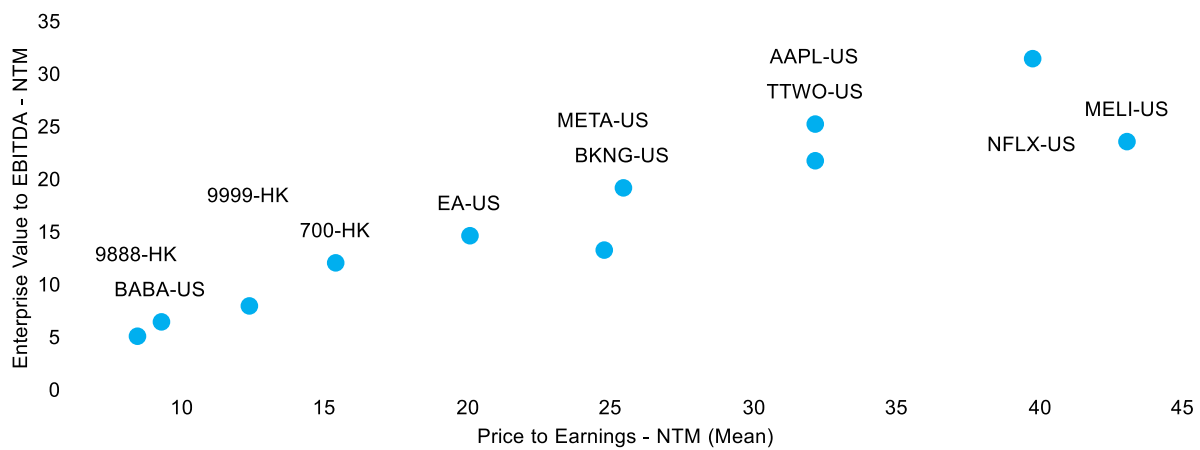


Graph 5: Forward P:E (NPN)



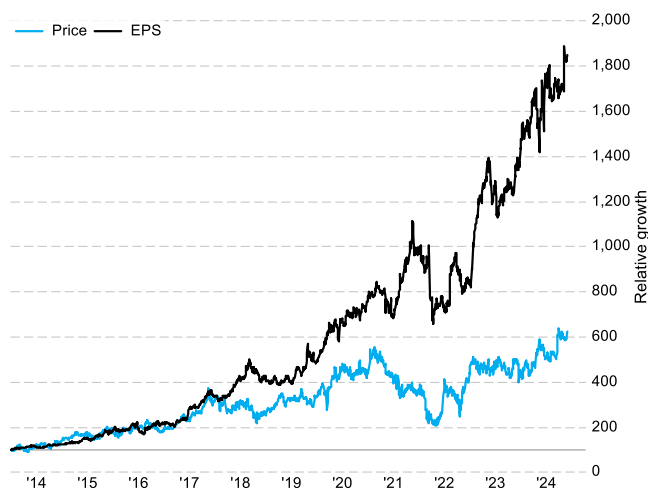
Source: FactSet

Graph 6: P:E and EV/EBITDA



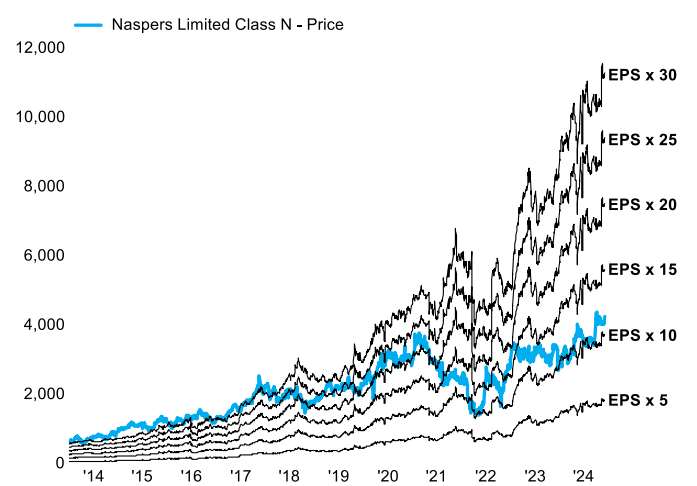
Source: FactSet

Graph 7: Components of P:E multiple (NPN)



Source: FactSet

Graph 8: EPS times multiple (NPN)



Source: FactSet



Table 4: Company data

	NPN	PRX
52-week high	R4470.00	R801.45
52-week low	R2673.30	R482.40
Market value (bn)	R787.6	R1904.1
Price momentum	Negative	Negative
3m earnings revision	4%	7.8%
Fiscal year end	2025/03/31	2025/03/31
Beta (3Y, daily)	1.53	1.40

Source: FactSet

Table 5: Valuation multiples

Multiple	NPN		PRX	
	Latest:	Last note:	Latest:	Last note:
	Dec-2024	Sep-2024	Dec-2024	Sep-2024
P/E	11.8x	11.9x	12.8x	13.3x
P/S	5.7x	5.7x	14.2x	15.6x
P/B	1.8x	1.8x	1.8x	1.9x
P/CF	12.6x	18.8x	41.9x	45.1x
EV/EBITDA	345.8x	259.8x	193.8x	231.1x
EV/EBIT	479.0x	559.2x	391.7x	660.2x
EV/SALES	8.9x	8.7x	13.8x	15.2x
Dividend yield	0.6%	0.4%	0.3%	0.3%
FCF yield	-	--	2.3%	2.9%

Source: FactSet

Table 5: Performance versus benchmark

Period	YTD	MTD	3M	6M	1Y	2Y	3Y	5Y	10Y
Naspers Ltd Class N	41.1%	8.5%	24.8%	12.8%	30.0%	65.9%	79.2%	114.7%	376.4%
Prosus N.V. Class N	36.6%	5.5%	19.1%	8.8%	25.3%	46.3%	31.0%	72.8%	-
JSE Capped SWIX	13.0%	2.8%	6.7%	12.8%	16.5%	14.9%	20.9%	44.2%	43.1%

Source: FactSet



Table 6: Key financials and ratios [NPN]

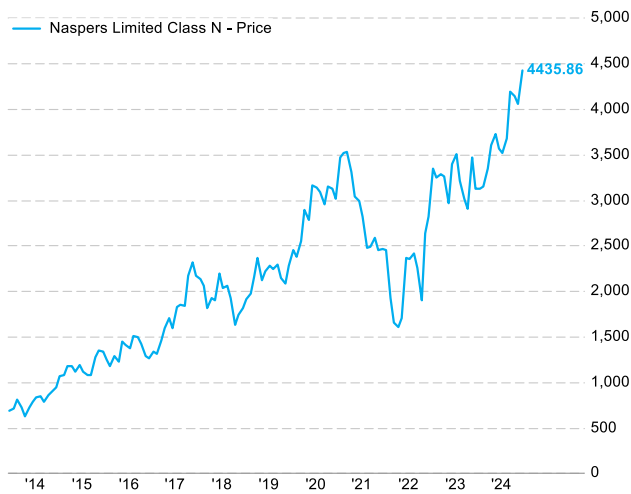
Income statement	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	2025E	2026E	2027E
Revenue	49 244	83 714	77 530	84 151	102 458	124 664	139 723	151 850
Cost of sales	34 899	60 315	59 648	59 163	64 001	88 440	95 626	82 200
Gross income		14 344	23 399	17 882	24 989	38 457	45 455	51 748
EBIT	-9 006	-15 594	-11 600	-6 566	-3 111	557	4 067	8 641
EBITDA	-6 300	-11 814	-9 105	-3 691	75	5 507	9 448	13 508
Pretax income		-2854	3878	138692	77959	78919	139325	151725
Tax expense	1 109	-1 096	802	714	3 017	1 948	2 318	1 227
Net income	55 765	121 890	277 459	166 857	128 808	125 412	138 864	161 450
Balance sheet	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	2025E	2026E	2027E
Current assets	162 687	105 505	223 060	414 660	417 544	342 969	349 185	497 447
Intangible assets	53 812	42 586	62 834	31 564	25 621	10 923	10 769	20 486
Total assets	638 870	822 953	1 042 485	1 154 717	1 170 734	1 233 190	1 350 493	1 562 997
Current liabilities	38 345	59 168	64 485	78 156	87 467	77 338	79 678	81 972
Short term debt	5 037	15 977	19 771	8 995	10 926	4 079	4 079	3 839
Long term debt	65 939	118 617	231 038	279 373	297 962	304 534	304 534	317 361
Total debt	70 976	134 594	250 809	288 369	308 888	288 663	288 663	288 663
Minority interest	3 822	1 728	1 490	568	606	107	-252	-4 458
Total shareholders' equity	519 726	635 968	736 777	791 191	781 310	833 987	937 804	1 165 604
Cash flow	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	2025E	2026E	2027E
Capital expenditure	1 494	1 980	3 594	4 474	1 256	3 116	3 484	3 776
Free cash flow	-4 259	884	-12 134	-5 937	18 797	14 378	40 835	32 553
Net operating cash flow	-3 091	2 602	-8 986	-2 041	19 585	26 716	55 295	39 358
Net investing cash flow	34 500	-56 208	65 113	188 885	-3 242	35 794	-4 600	-7 209
Net financing cash flow	-680	43 641	35 809	-185 619	-144 944	-31 883	-2 546	-2 303
Free cash flow per share	-1.2	0.3	-3.7	-1.3	7.2	9.9	33.7	17.9
Free cash flow yield (%)	-0.2%	0.0%	-1.0%	-0.2%	1.2%	0.8%	2.2%	1.7%
Ratio analysis	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	2025E	2026E	2027E
Profitability								
ROA	10.0%	16.7%	29.7%	15.2%	11.1%	10.2%	10.3%	10.3%
ROE	12.2%	21.1%	40.4%	21.8%	16.4%	15.0%	15.2%	15.9%
Margins								
EBITDA margin	-12.8%	-14.1%	-11.7%	-4.4%	0.1%	4.4%	6.8%	-
EBIT margin	-18.3%	-18.6%	-15.0%	-7.8%	-3.0%	0.4%	2.9%	-
Net profit margin	113.2%	145.6%	357.9%	198.3%	125.7%	100.6%	99.4%	-
Gross profit margin	29.1%	28.0%	23.1%	29.7%	37.5%	36.5%	37.0%	-

Source: FactSet



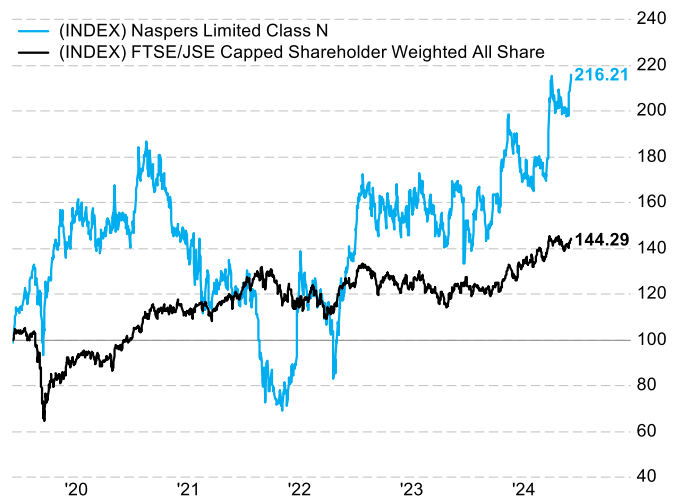
Price performance

Graph 9: Price



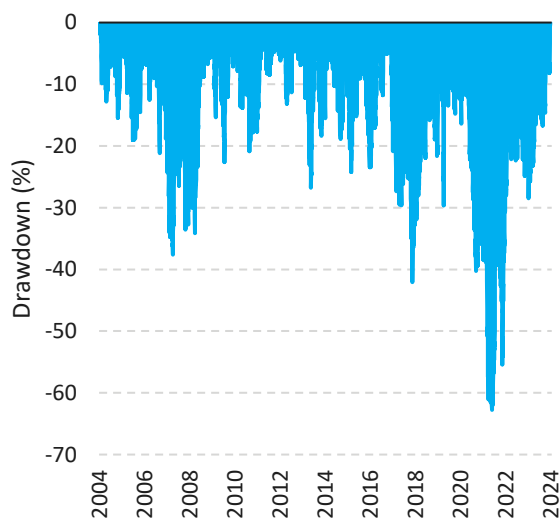
Source: FactSet

Graph 10: Performance versus benchmark



Source: FactSet

Graph 11: Drawdown



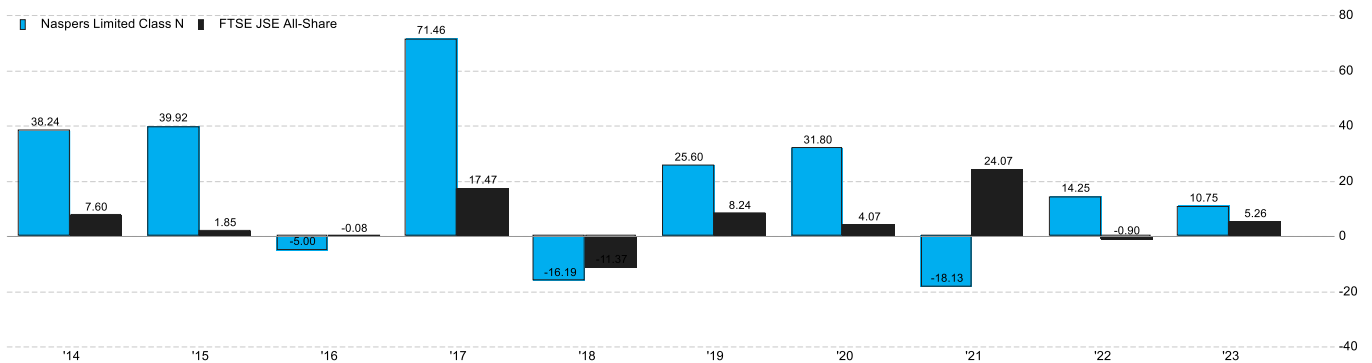
Source: FactSet

Graph 12: Price momentum



Source: FactSet

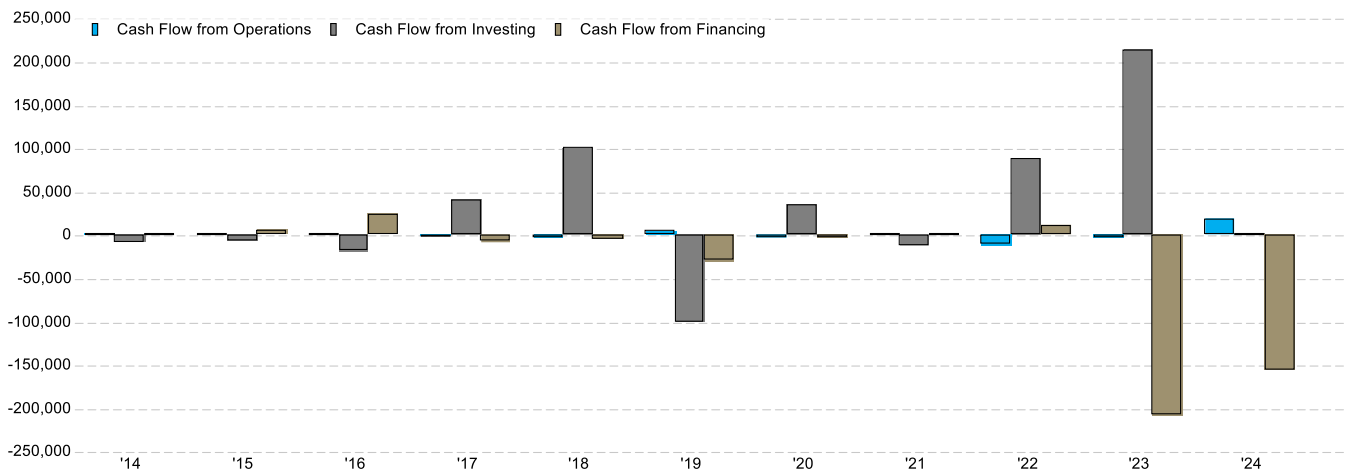
Graph 13: Calendar year returns



Use of cash

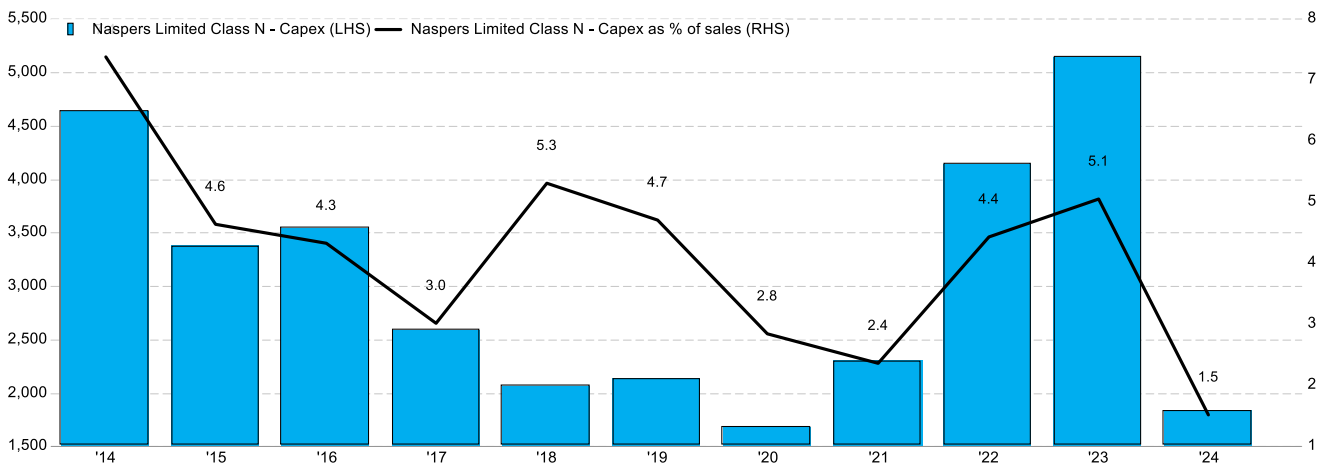


Graph 14: Cash flows



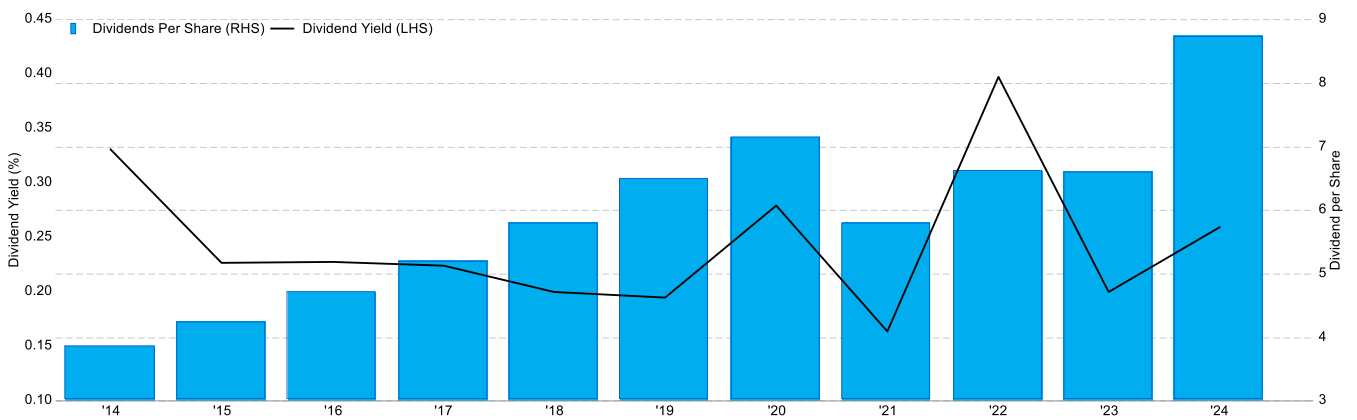
Source: FactSet

Graph 15: Capex



Source: FactSet

Graph 16: Dividends

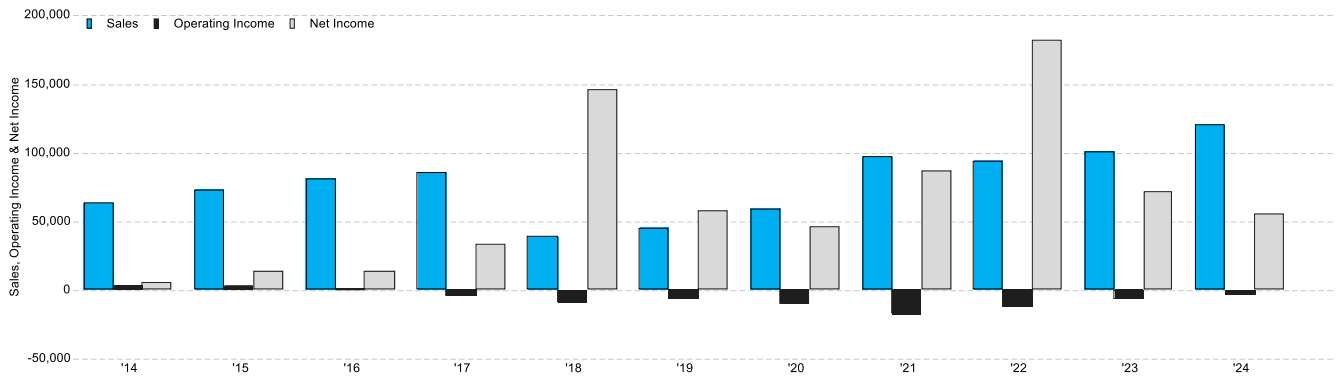


Source: FactSet



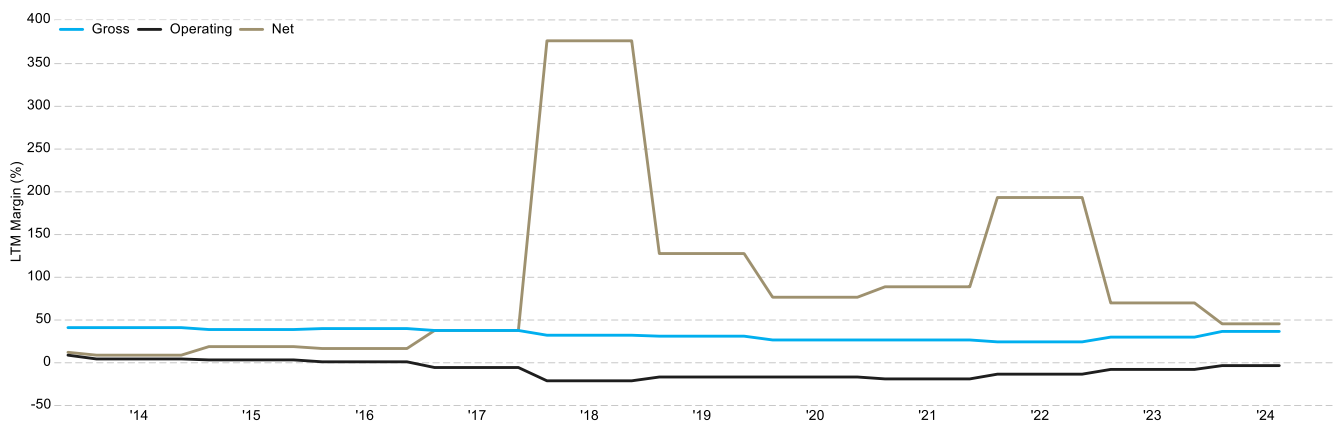
Income statement

Graph 17: Sales, operating income and net income



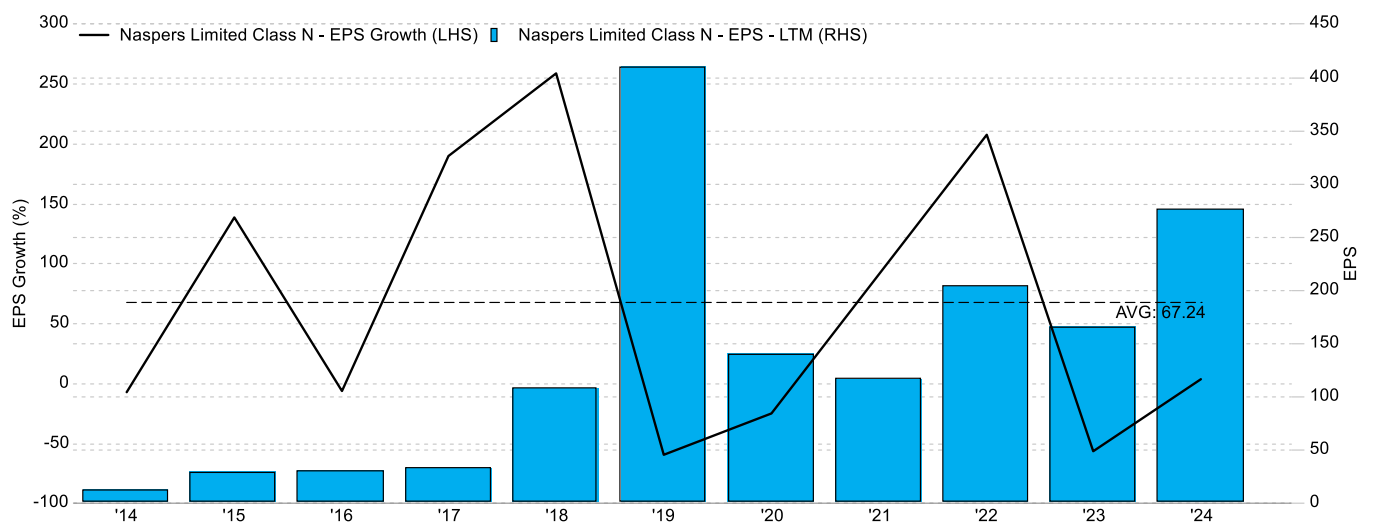
Source: FactSet

Graph 18: Gross, operating and net margins



Source: FactSet

Graph 19: EPS and EPS growth

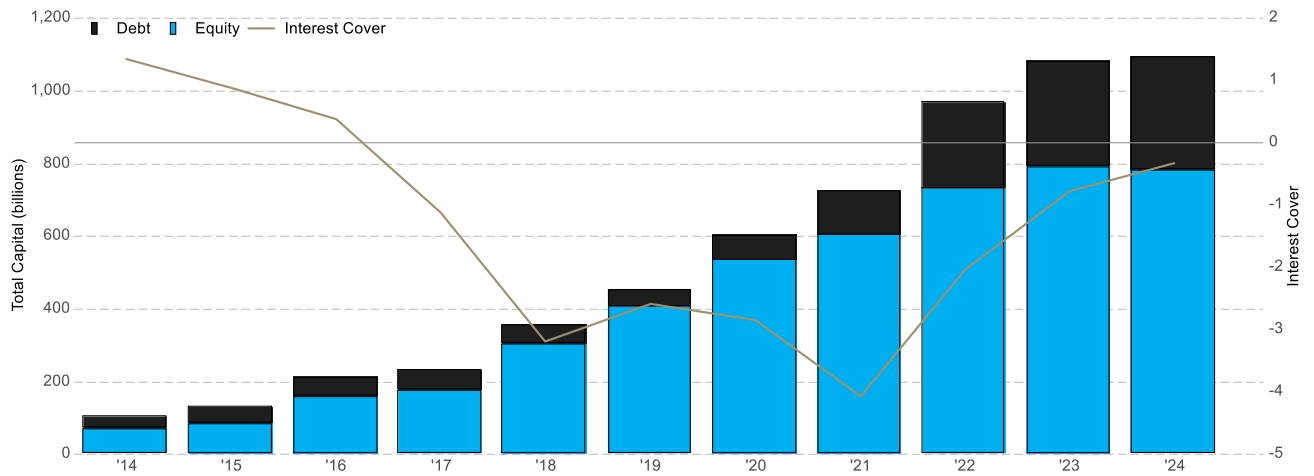


Source: FactSet



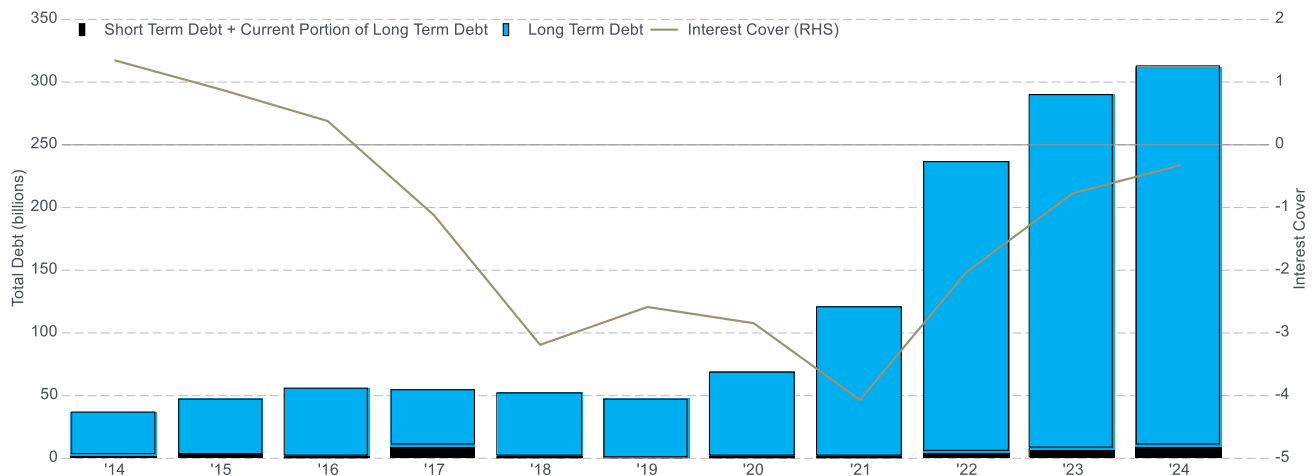
Balance sheet and liquidity

Graph 20: Capital structure and interest cover



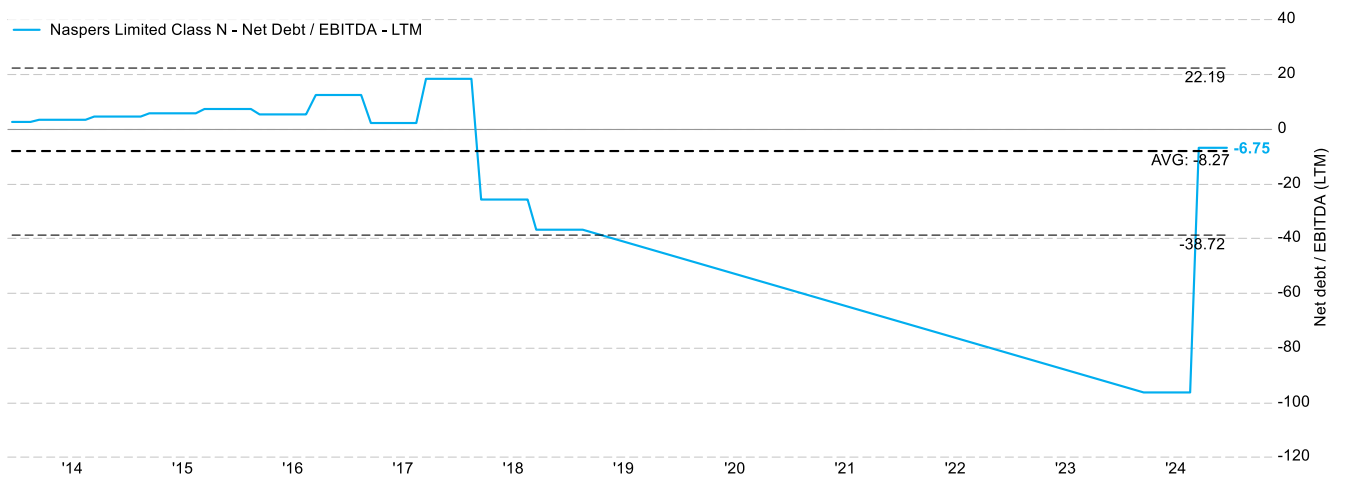
Source: FactSet

Graph 21: Debt



Source: FactSet

Graph 22: Net debt / EBITDA



Source: FactSet



Appendix

Discount

In our valuation, we apply numerous discounts to incorporate the inherent risks associated with owning Naspers and Prosus. For Prosus, we firstly apply a 20% holding company discount to reflect the following:

- Management's limited control of Tencent
- Poor capital allocation history
- Complicated holding structure (management has proposed simplifying this)
- Wide portfolio of assets outside of management's expertise
- A larger than average South African holding company discount to NAV
- Changes in Regulation 28 increase offshore exposure

In addition to a holding company discount, we further apply the following discounts:

1. VIE risk: If China were to outlaw VIE structures and declare existing VIE structures illegal, the value of Tencent would be close to worthless. We assign a 10% probability to this binary scenario, resulting in a 10% discount.
2. Strategically sensitive asset discount: We apply a further 5% discount to account for risks associated with regulatory interference. China views Tencent as a strategically sensitive asset, given the widespread use of its social media and fintech portfolio.

The former restriction on the sale of Tencent shares is no longer applicable and supportive of a lower holding company discount. Table 7 shows the complete breakdown of our discount calculations which result in a discount of 40% for Prosus and 50% for Naspers.

Table 7: Discount breakdown

	March 2022	June 2022	Nov 2022 (unchanged)	June 2023	Nov 2023 (unchanged)	April 2024 (unchanged)	June 2024 (unchanged)	Sep 2024 (unchanged)	Sep 2024 (unchanged)
Holdco discount	35%	25%	25%	20%	20%	20%	20%	20%	20%
VIE risk	10%	10%	10%	10%	10%	10%	10%	10%	10%
Strategically sensitive asset discount	5%	5%	5%	5%	5%	5%	5%	5%	5%
Discount applied to Prosus SOTP	50%	40%	40%	35%	35%	35%	35%	35%	35%
Naspers holdco discount	23%	17%	17%	13%	13%	13%	13%	13%	13%
Discount applied to Naspers SOTP	62%	50%	50%	44%	44%	44%	44%	44%	44%
Naspers discount calculation	$1 - (1 - 50\%) \times (1 - 23\%) = 62\%$	$1 - (1 - 40\%) \times (1 - 17\%) = 50\%$	$1 - (1 - 40\%) \times (1 - 17\%) = 50\%$	$1 - (1 - 35\%) \times (1 - 13\%) = 44\%$	$1 - (1 - 35\%) \times (1 - 13\%) = 44\%$	$1 - (1 - 35\%) \times (1 - 13\%) = 44\%$	$1 - (1 - 35\%) \times (1 - 13\%) = 44\%$	$1 - (1 - 35\%) \times (1 - 13\%) = 44\%$	$1 - (1 - 35\%) \times (1 - 13\%) = 44\%$

Source: PSG Wealth

Table 8: Open ended share repurchase program history

		Prosus					Naspers								
SENS Date	Repurchase Period	# Shares repurchased	Avg price per share	Total consideration (EUR)	EUR/USD	Total consideration (USD)	# Shares repurchased	Avg price per share	Total consideration	USD/ZAR	Total consideration (USD)	Total amount repurchased	% Split PRX	% Split NPN	
2022/07/06	2022/06/28-2022/07/01	4266596	€ 61.96	€ 264 339 515	€ 1.02	\$ 269 480 915	527276	R 2 365.56	R 1 247 303 384	R 16.80	\$ 74 249 774	\$ 343 730 688	78%	22%	
2022/07/12	2022/07/04-2022/07/08	6240339	€ 67.14	€ 418 952 023	€ 1.00	\$ 421 025 828	659095	R 2 365.56	R 1 559 129 230	R 17.00	\$ 91 706 741	\$ 512 732 569	82%	18%	
2022/07/22	2022/07/11-2022/07/15	5155610	€ 65.59	€ 338 135 837	€ 1.02	\$ 345 929 880	659095	R 2 551.33	R 1 681 567 792	R 16.82	\$ 99 959 447	\$ 445 889 326	78%	22%	
2022/07/26	2022/07/18-2022/07/22	5681167	€ 67.73	€ 384 782 600	€ 1.01	\$ 389 919 438	659095	R 2 633.97	R 1 736 036 919	R 16.92	\$ 102 610 235	\$ 492 529 673	79%	21%	
2022/08/02	2022/07/25-2022/07/29	3303295	€ 66.08	€ 218 266 208	€ 1.02	\$ 222 620 623	659095	R 2 494.54	R 1 644 137 128	R 16.62	\$ 98 940 101	\$ 321 560 724	69%	31%	
2022/08/10	2022/08/01-2022/08/05	3855040	€ 63.67	€ 245 465 046	€ 1.04	\$ 254 191 333	659095	R 2 397.44	R 1 580 140 783	R 16.14	\$ 97 932 494	\$ 352 123 826	72%	28%	
2022/08/16	2022/08/08-2022/08/12	2431395	€ 63.22	€ 153 724 706	€ 1.02	\$ 156 484 068	329534	R 2 452.59	R 808 211 694	R 16.43	\$ 49 179 992	\$ 205 664 060	76%	24%	
2022/08/23	2022/08/15-2022/08/19	3391090	€ 64.11	€ 217 396 337	€ 1.00	\$ 217 102 857	0	R -	R -	R 16.96	\$ -	\$ 217 102 857	100%	0%	
2022/08/30	2022/08/22-2022/08/26	3234455	€ 64.35	€ 208 135 562	€ 1.00	\$ 207 896 211	0	R -	R -	R 16.96	\$ -	\$ 207 896 211	100%	0%	
2022/09/06	2022/08/29-2022/09/02	3453497	€ 62.07	€ 214 373 409	€ 0.99	\$ 212 326 139	0	R -	R -	R 17.27	\$ -	\$ 212 326 139	100%	0%	
2022/09/13	2022/09/05-2022/09/09	3452359	€ 58.63	€ 202 419 749	€ 1.00	\$ 202 733 499	0	R -	R -	R 17.38	\$ -	\$ 202 733 499	100%	0%	
2022/09/14	2022/09/06-2022/09/09	0	€ 0.00	€ 0	€ 1.00	\$ -	540109	R 2 428.32	R 1 311 555 813	R 17.45	\$ 75 168 761	\$ 75 168 761	0%	100%	
2022/09/21	2022/09/12-2022/09/16	3160486	€ 59.37	€ 187 637 106	€ 0.99	\$ 185 357 322	575762	R 2 454.04	R 1 412 943 612	R 17.74	\$ 79 641 717	\$ 264 999 039	70%	30%	
2022/09/27	2022/09/19-2022/09/23	2740969	€ 56.28	€ 154 251 594	€ 0.96	\$ 148 405 458	0	R -	R -	R 17.96	\$ -	\$ 148 405 458	100%	0%	
2022/09/28	2022/09/19-2022/09/21	0	€ 0.00	€ 0	€ 0.96	\$ -	394450	R 2 378.96	R 938 381 403	R 17.94	\$ 52 317 592	\$ 52 317 592	0%	100%	
2022/10/04	2022/09/26-2022/09/30	3625070	€ 54.31	€ 196 876 464	€ 1.00	\$ 196 020 053	0	R -	R -	R 17.65	\$ -	\$ 196 020 053	100%	0%	
2022/10/10	2022/10/05-2022/10/07	0	€ 0.00	€ 0	€ 0.97	\$ -	369148	R 2 361.57	R 871 768 215	R 18.14	\$ 48 064 409	\$ 48 064 409	0%	100%	
2022/10/10	2022/10/03-2022/10/07	3001749	€ 55.73	€ 167 278 467	€ 0.97	\$ 162 301 932	0	R -	R -	R 18.14	\$ -	\$ 162 301 932	100%	0%	
2022/10/18	2022/10/10-2022/10/14	3734417	€ 52.25	€ 195 113 205	€ 0.99	\$ 192 196 262	636174	R 2 208.21	R 1 404 804 898	R 18.10	\$ 77 602 812	\$ 269 799 074	71%	29%	
2022/10/25	2022/10/17-2022/10/21	4127703	€ 51.10	€ 210 914 066	€ 1.00	\$ 210 038 771	831983	R 2 146.63	R 1 785 960 749	R 18.21	\$ 98 069 092	\$ 308 107 863	68%	32%	
2022/11/01	2022/10/24-2022/10/28	5601358	€ 42.32	€ 237 024 264	€ 0.99	\$ 234 002 196	1019972	R 1 807.59	R 1 843 690 066	R 18.25	\$ 101 037 954	\$ 335 040 150	70%	30%	
2022/11/08	2022/10/31-2022/11/04	5549485	€ 47.17	€ 261 788 631	€ 1.01	\$ 263 529 517	507887	R 1 964.83	R 997 910 598	R 17.69	\$ 56 411 000	\$ 319 940 518	82%	18%	
2022/11/15	2022/11/07-2022/11/11	5290317	€ 51.38	€ 271 830 242	€ 1.04	\$ 281 792 819	787223	R 2 206.45	R 1 736 968 818	R 17.27	\$ 100 569 954	\$ 382 362 773	74%	26%	
2022/11/22	2022/11/14-2022/11/18	6167321	€ 58.70	€ 362 051 963	€ 1.03	\$ 372 352 346	613279	R 2 496.13	R 1 530 824 662	R 17.27	\$ 88 666 357	\$ 461 018 703	81%	19%	
2022/11/29	2022/11/21-2022/11/25	3693220	€ 57.82	€ 213 557 861	€ 1.04	\$ 221 171 193	716371	R 2 452.14	R 1 756 638 545	R 16.98	\$ 103 476 242	\$ 324 647 435	68%	32%	
2022/12/06	2022/11/28-2022/12/02	5156456	€ 61.19	€ 315 525 605	€ 1.05	\$ 331 380 749	850610	R 2 600.29	R 2 211 829 530	R 17.33	\$ 127 648 508	\$ 459 029 258	72%	28%	
2022/12/13	2022/12/05-2022/12/09	3231452	€ 64.02	€ 206 888 544	€ 1.06	\$ 220 098 387	591745	R 2 733.76	R 1 617 687 746	R 17.23	\$ 93 887 855	\$ 313 986 242	70%	30%	
2022/12/20	2022/12/12-2022/12/15	3856531	€ 64.97	€ 250 569 617	€ 1.06	\$ 266 593 542	464788	R 2 834.84	R 1 317 598 638	R 17.31	\$ 76 101 286	\$ 342 694 828	78%	22%	

Sources: SENS, PSG Wealth



		Prosus					Naspers							
SENS Date	Repurchase Period	# Shares repurchased	Avg price per share	Total consideration (EUR)	EUR/USD	Total consideration (USD)	# Shares repurchased	Avg price per share	Total consideration	USD/ZAR	Total consideration (USD)	Total amount repurchased	% Split PRX	% Split NPN
2022/12/28	2022/12/19-2022/12/23	2390092	€ 63.99	€ 152 935 773	€ 1.06	\$ 162 394 851	406033	R 2 799.92	R 1 136 860 039	R 17.13	\$ 66 381 142	\$ 228 775 993	71%	29%
2023/01/03	2022/12/28-2022/12/30	1903416	€ 65.01	€ 123 740 122	€ 1.06	\$ 130 613 887	195051	R 2 841.86	R 554 306 835	R 16.97	\$ 32 659 115	\$ 163 273 003	80%	20%
2023/01/10	2023/01/02-2023/01/06	3381356	€ 70.48	€ 238 318 309	€ 1.07	\$ 255 667 880	563962	R 3 053.31	R 1 721 951 660	R 17.04	\$ 101 038 677	\$ 356 706 558	72%	28%
2023/01/19	2023/01/09/-2023/01/13	3685761	€ 75.08	€ 276 726 936	€ 1.08	\$ 298 574 530	730652	R 3 293.56	R 2 406 448 101	R 17.35	\$ 138 690 187	\$ 437 264 717	68%	32%
2023/01/24	2023/01/16-2023/01/20	3094801	€ 75.02	€ 232 158 044	€ 1.09	\$ 252 483 477	520254	R 3 357.02	R 1 746 501 991	R 17.21	\$ 101 481 812	\$ 353 965 289	71%	29%
2023/01/31	2023/01/23-2023/01/27	2979757	€ 76.95	€ 229 306 604	€ 1.09	\$ 249 038 443	464150	R 3 469.21	R 1 610 235 214	R 17.43	\$ 92 396 225	\$ 341 434 668	73%	27%
2023/02/07	2023/01/30-2023/02/03	3966195	€ 73.81	€ 292 761 511	€ 1.07	\$ 313 035 252	683846	R 3 357.26	R 2 295 845 950	R 17.61	\$ 130 380 973	\$ 443 416 224	71%	29%
2023/02/14	2023/02/06-2023/02/10	3087207	€ 74.81	€ 230 966 922	€ 1.07	\$ 247 561 900	520956	R 3 388.73	R 1 765 377 507	R 17.92	\$ 98 534 990	\$ 346 096 889	72%	28%
2023/02/21	2023/02/13-2023/02/17	2629344	€ 74.37	€ 195 547 994	€ 1.07	\$ 208 913 708	317713	R 3 440.34	R 1 093 041 505	R 18.24	\$ 59 911 069	\$ 268 824 777	78%	22%
2023/02/28	2023/02/20-2023/02/24	3366685	€ 69.11	€ 232 675 304	€ 1.06	\$ 246 752 159	374723	R 3 256.37	R 1 220 235 574	R 18.36	\$ 66 475 210	\$ 313 227 369	79%	21%
2023/03/07	2023/02/27-2023/03/03	3163968	€ 69.42	€ 219 648 037	€ 1.06	\$ 232 508 427	524864	R 3 297.14	R 1 730 550 194	R 18.53	\$ 93 417 015	\$ 325 925 442	71%	29%
2023/03/14	2023/03/06-2023/03/10	2923838	€ 67.20	€ 196 488 638	€ 1.07	\$ 210 704 591	456203	R 3 200.25	R 1 459 962 282	R 18.19	\$ 80 278 358	\$ 290 982 948	72%	28%
2023/03/21	2023/03/13-2023/03/17	4453715	€ 64.93	€ 289 182 387	€ 1.08	\$ 311 463 891	621447	R 3 066.70	R 1 905 791 328	R 18.58	\$ 102 572 192	\$ 414 036 083	75%	25%
2023/03/28	2023/03/20-2023/03/24	4485843	€ 68.12	€ 305 563 962	€ 1.08	\$ 331 032 712	555186	R 3 212.77	R 1 783 687 035	R 18.17	\$ 98 146 339	\$ 429 179 051	77%	23%
2023/04/04	2023/03/27-2023/03/31	3883762	€ 70.09	€ 272 226 083	€ 1.10	\$ 298 618 395	485830	R 3 300.94	R 1 603 694 611	R 17.90	\$ 89 594 881	\$ 388 213 276	77%	23%
2023/04/11	2023/04/03-2023/04/06	1783398	€ 71.14	€ 126 869 150	€ 1.09	\$ 138 445 960	351220	R 3 279.21	R 1 151 725 611	R 18.38	\$ 62 678 945	\$ 201 124 905	69%	31%
2023/04/18	2023/04/10-2023/04/14	2570198	€ 67.40	€ 173 219 008	€ 1.10	\$ 189 891 334	574999	R 3 173.27	R 1 824 626 962	R 18.17	\$ 100 412 848	\$ 290 304 182	65%	35%
2023/04/25	2023/04/17-2023/04/21	2651096	€ 69.88	€ 185 257 263	€ 1.10	\$ 203 366 157	566392	R 3 340.70	R 1 892 143 885	R 18.40	\$ 102 854 869	\$ 306 221 026	66%	34%
2023/05/02	2023/04/24-2023/04/28	2439269	€ 67.09	€ 163 642 264	€ 1.10	\$ 179 662 835	309350	R 3 209.69	R 992 917 571	R 18.50	\$ 53 685 730	\$ 233 348 564	77%	23%
2023/05/09	2023/05/02-2023/05/05	2261846	€ 66.62	€ 150 678 300	€ 1.10	\$ 165 075 606	337954	R 3 165.65	R 1 069 845 601	R 18.60	\$ 57 526 313	\$ 222 601 919	74%	26%
2023/05/16	2023/05/08-2023/05/12	2735903	€ 65.05	€ 177 966 660	€ 1.09	\$ 193 387 465	573864	R 3 157.71	R 1 812 094 542	R 19.07	\$ 95 017 083	\$ 288 404 548	67%	33%
2023/05/23	2023/05/15-2023/05/19	2696979	€ 68.08	€ 183 618 421	€ 1.08	\$ 197 913 111	571127	R 3 347.32	R 1 911 743 687	R 19.21	\$ 99 544 061	\$ 297 457 172	67%	33%
2023/05/30	2023/05/22-2023/05/26	2313758	€ 65.69	€ 151 980 814	€ 1.07	\$ 163 037 425	514577	R 3 187.96	R 1 640 453 363	R 19.71	\$ 83 234 775	\$ 246 272 200	66%	34%
2023/06/06	2023/05/29-2023/06/02	2448880	€ 63.62	€ 155 806 562	€ 1.07	\$ 166 565 002	593402	R 3 084.86	R 1 830 562 984	R 19.26	\$ 95 026 058	\$ 261 591 060	64%	36%
2023/06/20	2023/06/12-2023/06/16	2484946	€ 68.05	€ 169 103 806	€ 1.09	\$ 184 356 967	326922	R 3 153.32	R 1 030 889 420	R 18.37	\$ 56 129 554	\$ 240 486 520	77%	23%
2023/06/27	2023/06/19-2023/06/23	2144444	€ 65.67	€ 140 821 563	€ 1.10	\$ 154 199 613	532426	R 3 116.81	R 1 659 470 788	R 18.48	\$ 89 786 056	\$ 243 985 669	63%	37%
2023/07/04	2023/06/26-2023/06/29	1961211	€ 66.48	€ 130 389 544	€ 1.09	\$ 142 150 679	515464	R 3 270.38	R 1 685 763 156	R 18.63	\$ 90 480 411	\$ 232 631 090	61%	39%
2023/07/11	2023/07/03-2023/07/07	1827073	€ 64.96	€ 118 686 114	€ 1.10	\$ 130 441 975	366934	R 3 277.63	R 1 202 672 125	R 18.57	\$ 64 768 610	\$ 195 210 585	67%	33%

Sources: SENS, PSG Wealth



SENS Date	Repurchase Period	Prosus	Avg price per share	Total consideration (EUR)	EUR/USD	Total consideration (USD)	Naspers	Avg price per share	Total consideration	USD/ZAR	Total consideration (USD)	Total amount repurchased	% Split PRX	% Split NPN
		# Shares repurchased					# Shares repurchased							
2023/07/18	2023/07/10-2023/07/14	2677348	€ 67.14	€ 179 759 287	€ 1.12	\$ 201 986 524	431515	R 3 313.97	R 1 430 029 836	R 17.82	\$ 80 259 622	\$ 282 246 146	72%	28%
2023/07/26	2023/07/17-2023/07-21	2308036	€ 67.29	€ 155 302 203	€ 1.11	\$ 171 826 355	427172	R 3 317.79	R 1 417 266 691	R 17.67	\$ 80 196 163	\$ 252 022 518	68%	32%
2023/08/01	2023/07/24-2023/07/28	2500475	€ 69.38	€ 173 475 454	€ 1.10	\$ 190 467 372	402776	R 3 332.49	R 1 342 248 684	R 18.20	\$ 73 760 060	\$ 264 227 432	72%	28%
2023/08/08	2023/07/31-2023/08/04	2269254	€ 70.32	€ 159 574 849	€ 1.09	\$ 174 678 610	473244	R 3 487.74	R 1 650 551 792	R 19.00	\$ 86 882 579	\$ 261 561 189	67%	33%
2023/08/15	2023/08/07-2023/08/11	2185222	€ 66.80	€ 145 969 333	€ 1.09	\$ 159 683 145	272116	R 3 418.99	R 930 362 645	R 19.14	\$ 48 601 940	\$ 208 285 086	77%	23%
2023/08/22	2023/08/14-2023/08/18	2425022	€ 64.47	€ 156 337 046	€ 1.09	\$ 169 633 514	617762	R 3 302.33	R 2 040 056 271	R 18.76	\$ 108 723 271	\$ 278 356 785	61%	39%
2023/08/29	2023/08/21-2023/08/25	2150482	€ 63.24	€ 135 989 170	€ 1.08	\$ 147 262 672	322464	R 3 211.46	R 1 035 579 818	R 18.50	\$ 55 984 853	\$ 203 247 525	72%	28%
2023/09/05	2023/08/28-2023/09/01	1012749	€ 64.18	€ 64 995 294	€ 1.07	\$ 69 600 211	250654	R 3 177.30	R 796 402 628	R 19.27	\$ 41 331 307	\$ 110 931 518	63%	37%
2023/09/26	2023/09/18-2023/09/22	3873865	€ 28.61	€ 110 833 215	€ 1.06	\$ 117 305 871	340108	R 3 104.74	R 1 055 946 232	R 19.02	\$ 55 530 378	\$ 172 836 249	68%	32%
2023/10/03	2023/09/25-2023/09/29	4202494	€ 27.79	€ 116 781 005	€ 1.05	\$ 122 333 938	273616	R 3 039.53	R 831 664 341	R 19.34	\$ 43 013 413	\$ 165 347 351	74%	26%
2023/10/10	2023/10/02-2023/10/06	4008088	€ 27.39	€ 109 782 733	€ 1.06	\$ 116 342 248	291933	R 3 024.52	R 882 957 314	R 19.08	\$ 46 285 686	\$ 162 627 934	72%	28%
2023/10/17	2023/10/09-2023/10/13	3525732	€ 28.21	€ 99 473 240	€ 1.06	\$ 105 207 868	337605	R 3 123.02	R 1 054 347 235	R 18.75	\$ 56 229 903	\$ 161 437 771	65%	35%
2023/10/24	2023/10/16-2023/10/20	4022308	€ 26.96	€ 108 429 759	€ 1.06	\$ 114 924 698	249044	R 2 993.63	R 745 544 444	R 19.04	\$ 39 156 746	\$ 154 081 444	75%	25%
2023/10/31	2023/10/23-2023/10/27	4646244	€ 26.19	€ 121 695 352	€ 1.06	\$ 128 631 986	304926	R 2 925.15	R 891 953 771	R 18.75	\$ 47 578 734	\$ 176 210 720	73%	27%
2023/11/07	2023/10/30-2023/11/03	3965096	€ 27.15	€ 107 666 234	€ 1.07	\$ 115 041 370	343784	R 2 977.33	R 1 023 558 142	R 18.38	\$ 55 682 935	\$ 170 724 305	67%	33%
2023/11/14	2023/11/06-2023/11/10	4351713	€ 28.65	€ 124 687 457	€ 1.08	\$ 135 130 030	326470	R 3 199.40	R 1 044 507 432	R 18.38	\$ 56 820 750	\$ 191 950 780	70%	30%
2023/11/21	2023/11/13-2023/11/17	5793624	€ 30.20	€ 174 970 921	€ 1.09	\$ 191 321 957	429582	R 3 347.96	R 1 438 224 040	R 18.49	\$ 77 783 885	\$ 269 105 843	71%	29%
2023/11/28	2023/11/20-2023/11/24	3450828	€ 30.35	€ 104 719 172	€ 1.10	\$ 114 992 119	325415	R 3 402.98	R 1 107 379 435	R 18.66	\$ 59 337 143	\$ 174 329 262	66%	34%
2023/12/05	2023/11/27-2023/12/01	4438373	€ 30.28	€ 134 394 378	€ 1.08	\$ 145 219 850	288464	R 3 450.67	R 995 394 850	R 18.97	\$ 52 478 831	\$ 197 698 681	73%	27%
2023/12/12	2023/12/04-2023/12/08	3875975	€ 30.12	€ 116 729 638	€ 1.08	\$ 125 852 059	341475	R 3 416.47	R 1 166 639 435	R 19.06	\$ 61 196 744	\$ 187 048 803	67%	33%
2023/12/19	2023/12/11-2023/12/14	4601741	€ 30.14	€ 138 685 430	€ 1.10	\$ 152 366 744	245695	R 3 417.12	R 839 569 716	R 18.33	\$ 45 809 287	\$ 198 176 032	77%	23%
2023/12/27	2023/12/18-2023/12/22	4024542	€ 28.11	€ 113 136 315	€ 1.11	\$ 125 637 874	365125	R 3 206.49	R 1 170 769 442	R 18.34	\$ 63 836 938	\$ 189 474 812	66%	34%
2024/01/02	2023/12/27-2023/12/29	3409085	€ 26.68	€ 90 948 592	€ 1.09	\$ 99 529 592	209931	R 3 052.06	R 640 722 260	R 18.58	\$ 34 489 154	\$ 134 018 746	74%	26%
2024/01/09	2024/01/02-2024/01/05	4330236	€ 27.20	€ 117 770 295	€ 1.09	\$ 128 581 610	232270	R 3 090.69	R 717 874 055	R 18.68	\$ 38 427 517	\$ 167 009 127	77%	23%
2024/01/16	2024/01/08-2024/01/12	3864408	€ 26.91	€ 104 000 494	€ 1.09	\$ 113 116 139	306200	R 2 996.46	R 917 516 205	R 18.97	\$ 48 376 258	\$ 161 492 397	70%	30%
2024/01/23	2024/01/15-2024/01/19	3669960	€ 26.15	€ 95 982 299	€ 1.08	\$ 103 972 829	348314	R 2 902.35	R 1 010 928 511	R 19.06	\$ 53 042 750	\$ 157 015 579	66%	34%
2024/01/30	2024/01/22-2024/01/26	6800756	€ 27.38	€ 186 212 860	€ 1.08	\$ 201 789 570	493423	R 3 093.64	R 1 526 472 735	R 18.86	\$ 80 958 512	\$ 282 748 082	71%	29%
2024/02/06	2024/01/29-2024/02/02	5769435	€ 27.88	€ 160 874 349	€ 1.07	\$ 172 843 402	368725	R 3 182.25	R 1 173 374 615	R 18.88	\$ 62 161 426	\$ 235 004 827	74%	26%

Sources: SENS, PSG Wealth



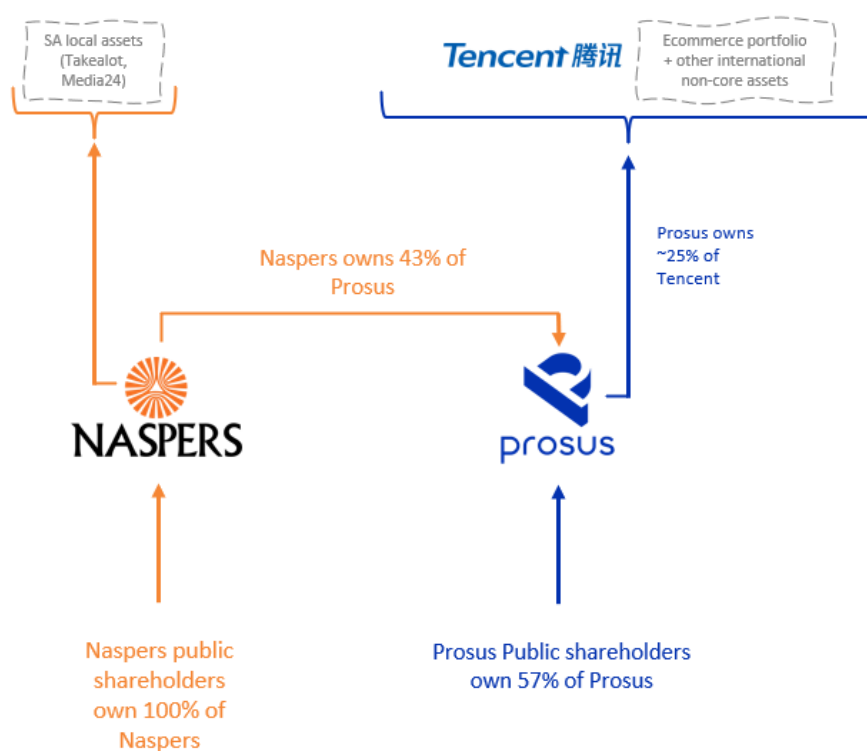
SENS Date	Repurchase Period	Prosus	Avg price per share	Total consideration (EUR)	EUR/USD	Total consideration (USD)	Naspers	Avg price per share	Total consideration	USD/ZAR	Total consideration (USD)	Total amount repurchased	% Split PRX	% Split NPN
		# Shares repurchased					# Shares repurchased							
2024/02/13	2024/02/05-2024/02/09	4080757	€ 29,13	€ 118 878 164	€ 1,07	\$ 127 407 671	439133	R 3 374,70	R 1 481 942 662	R 19,12	\$ 77 527 735	\$ 204 935 406	62%	38%
2024/02/20	2024/02/12-2024/02/16	3484866	€ 29,25	€ 101 931 634	€ 1,08	\$ 110 325 702	272075	R 3 357,22	R 913 415 849	R 18,92	\$ 48 287 364	\$ 158 613 066	70%	30%
2024/02/27	2024/02/19-2024/02/23	3510037	€ 28,27	€ 99 235 064	€ 1,08	\$ 107 650 198	237724	R 3 283,12	R 780 477 227	R 19,07	\$ 40 918 919	\$ 148 569 117	72%	28%
2024/03/05	2024/02/26-2024/03/01	3804685	€ 23,37	€ 88 899 509	€ 1,09	\$ 96 647 098	268583	R 3 206,19	R 861 128 935	R 18,93	\$ 45 493 175	\$ 142 140 273	68%	32%
2024/03/12	2024/03/04-2024/03/08	3396232	€ 26,33	€ 89 435 355	€ 1,09	\$ 97 645 522	337795	R 3 007,70	R 1 015 985 042	R 18,67	\$ 54 432 630	\$ 152 078 152	64%	36%
2024/03/19	2024/03/11-2024/03/15	3894006	€ 27,33	€ 106 437 592	€ 1,09	\$ 115 580 582	247646	R 3 052,13	R 755 848 182	R 18,92	\$ 39 954 972	\$ 155 535 554	74%	26%
2024/03/26	2024/03/18-2024/03/22	3994681	€ 27,49	€ 109 803 395	€ 1,08	\$ 118 900 611	315210	R 3 099,13	R 976 876 263	R 19,00	\$ 51 421 306	\$ 170 321 917	70%	30%
2024/04/02	2024/03/25-2024/03/28	3042342	€ 28,59	€ 86 982 079	€ 1,08	\$ 93 644 910	235734	R 3 239,19	R 763 586 273	R 18,78	\$ 40 651 429	\$ 134 296 338	70%	30%
2024/04/09	2024/04/02-2024/04/05	2426285	€ 29,50	€ 71 585 598	€ 1,09	\$ 77 724 061	222606	R 3 365,83	R 749 252 951	R 18,48	\$ 40 549 476	\$ 118 273 537	66%	34%
2024/04/16	2024/04/08-2024/04/12	4474621	€ 29,85	€ 133 571 464	€ 1,06	\$ 142 006 501	251021	R 3 351,94	R 841 406 879	R 19,03	\$ 44 206 049	\$ 186 212 550	76%	24%
2024/04/23	2024/04/15-2024/04/19	4451758	€ 28,77	€ 128 062 832	€ 1,07	\$ 137 001 622	331645	R 3 238,75	R 1 074 116 007	R 19,14	\$ 56 129 911	\$ 193 131 533	71%	29%
2024/04/30	2024/04/22-2024/04/26	5502741	€ 31,02	€ 170 688 423	€ 1,07	\$ 182 508 599	368303	R 3 584,75	R 1 320 272 743	R 18,84	\$ 70 094 355	\$ 252 602 955	72%	28%
2024/05/07	2024/04/29-2024/05/03	3327351	€ 32,59	€ 108 449 682	€ 1,08	\$ 116 766 568	274274	R 3 690,27	R 1 012 144 785	R 18,44	\$ 54 877 386	\$ 171 764 456	68%	32%
2024/05/14	2024/05/06-2024/05/10	3691771	€ 33,50	€ 123 671 006	€ 1,08	\$ 133 873 864	326582	R 3 755,45	R 1 226 462 470	R 18,42	\$ 66 571 812	\$ 200 445 675	67%	33%
2024/05/21	2024/05/13-2024/05/17	4968872	€ 35,59	€ 176 852 092	€ 1,09	\$ 192 061 367	356940	R 3 975,23	R 1 418 919 774	R 18,05	\$ 78 594 185	\$ 270 655 552	71%	29%
2024/05/28	2024/05/20-2024/05/24	3737862	€ 34,98	€ 130 734 714	€ 1,09	\$ 142 167 466	332833	R 3 920,41	R 1 304 841 888	R 18,29	\$ 71 341 820	\$ 213 509 286	67%	33%
2024/06/04	2024/05/27-2024/05/31	3173298	€ 33,82	€ 107 322 208	€ 1,09	\$ 116 766 568	231995	R 3 821,04	R 886 462 384	R 18,68	\$ 47 467 865	\$ 164 234 433	71%	29%
2024/06/11	2024/06/03-2024/06/07	3109646	€ 34,00	€ 105 717 702	€ 1,07	\$ 113 361 088	291362	R 3 845,87	R 1 120 539 472	R 18,70	\$ 59 925 903	\$ 173 286 991	65%	35%
2024/06/18	2024/06/10-2024/06/14	3225887	€ 34,11	€ 110 037 264	€ 1,07	\$ 118 169 017	236125	R 3 828,51	R 904 006 640	R 18,11	\$ 49 927 740	\$ 168 096 757	70%	30%
2024/06/25	2024/06/17-2024/06/21	3436136	€ 34,26	€ 117 732 671	€ 1,07	\$ 125 985 732	254193	R 3 730,63	R 948 300 464	R 18,17	\$ 52 183 269	\$ 178 169 002	71%	29%
2024/07/02	2024/06/24-2024/06/28	4479833	€ 33,91	€ 151 908 449	€ 1,07	\$ 163 195 244	336220	R 3 606,46	R 1 212 562 435	R 18,61	\$ 65 171 732	\$ 228 366 976	71%	29%
2024/07/09	2024/07/01-2024/07/05	4091604	€ 33,04	€ 135 171 457	€ 1,08	\$ 146 201 450	301484	R 3 532,87	R 1 065 103 447	R 18,14	\$ 58 707 645	\$ 204 909 095	71%	29%
2024/07/16	2024/07/08-2024/07/12	2976575	€ 33,29	€ 99 089 289	€ 1,09	\$ 107 799 235	260187	R 3 555,24	R 925 026 501	R 18,09	\$ 51 127 622	\$ 158 926 857	68%	32%
2024/07/23	2024/07/15-2024/07/19	4570141	€ 32,84	€ 150 081 602	€ 1,08	\$ 162 771 002	282345	R 3 541,11	R 999 813 912	R 18,41	\$ 54 311 885	\$ 217 082 887	75%	25%
2024/07/30	2024/07/22-2024/07/26	2772135	€ 32,12	€ 89 045 689	€ 1,08	\$ 96 213 862	288256	R 3 468,37	R 999 778 434	R 18,34	\$ 54 520 978	\$ 150 734 840	64%	36%
2024/08/06	2024/07/29-2024/08/02	3738623	€ 31,84	€ 119 020 185	€ 1,09	\$ 130 136 667	285326	R 3 473,32	R 991 029 558	R 18,50	\$ 53 576 405	\$ 183 713 072	71%	29%
2024/08/13	2024/08/05-2024/08/09	3828107	€ 31,24	€ 119 583 938	€ 1,10	\$ 131 016 159	300491	R 3 453,30	R 1 037 685 961	R 18,15	\$ 57 172 780	\$ 188 188 939	70%	30%
2024/08/20	2024/08/12-2024/08/16	3465763	€ 32,95	€ 114 180 602	€ 1,11	\$ 126 871 776	291595	R 3 673,31	R 1 071 117 692	R 17,87	\$ 59 926 859	\$ 186 798 635	68%	32%
2024/08/27	2024/08/19-2024/08/23	2287039	€ 33,34	€ 76 251 252	€ 1,12	\$ 85 145 960	198299	R 3 674,48	R 728 646 027	R 17,74	\$ 41 076 515	\$ 126 222 474	67%	33%
2024/09/03	2024/08/26-2024/08/30	2246844	€ 33,18	€ 74 560 844	€ 1,10	\$ 82 333 815	188720	R 3 641,25	R 687 176 738	R 17,99	\$ 38 193 673	\$ 120 527 487	68%	32%
2024/09/10	2024/09/02-2024/09/06	2302976	€ 33,28	€ 76 639 126	€ 1,10	\$ 84 440 993	184929	R 3 629,01	R 671 109 967	R 17,93	\$ 37 434 666	\$ 121 875 658	69%	31%
2024/09/17	2024/09/09-2024/09/13	2455339	€ 32,36	€ 79 455 752	€ 1,11	\$ 88 390 552	198018	R 3 534,02	R 699 799 850	R 17,64	\$ 39 676 816	\$ 128 067 368	69%	31%
2024/09/25	2024/09/16-2024/09/20	2583532	€ 33,20	€ 85 769 645	€ 1,12	\$ 95 641 732	191854	R 3 569,97	R 684 912 430	R 17,33	\$ 39 530 333	\$ 135 172 065	71%	29%
2024/10/01	2024/09/23-2024/09/27	4382351	€ 37,03	€ 162 265 310	€ 1,11	\$ 179 733 175	155863	R 3 827,93	R 596 633 090	R 17,36	\$ 34 373 216	\$ 214 106 391	84%	16%
2024/10/08	2024/09/30-2024/10/04	4823628	€ 40,44	€ 195 044 845	€ 1,10	\$ 213 973 943	486028	R 4 329,19	R 2 104 107 363	R 17,57	\$ 119 730 129	\$ 333 704 073	64%	36%
2024/10/15	2024/10/07-2024/10/11	4804763	€ 40,00	€ 192 190 040	€ 1,09	\$ 209 544 802	421906	R 4 274,22	R 1 803 317 291	R 17,61	\$ 102 395 758	\$ 311 940 560	67%	33%
2024/10/22	2024/10/14-2024/10/18	5189611	€ 39,26	€ 203 724 407	€ 1,08	\$ 220 226 080	337971	R 4 164,67	R 1 407 539 138	R 17,51	\$ 80 404 849	\$ 300 630 928	73%	27%
2024/10/29	2024/10/21-2024/10/25	2663265	€ 39,19	€ 104 360 039	€ 1,08	\$ 112 693 189	248234	R 4 155,45	R 1 031 524 497	R 17,68	\$ 58 340 021	\$ 171 033 210	66%	34%
2024/11/05	2024/10/28-2024/11/01	3714714	€ 39,41	€ 146 413 966	€ 1,09	\$ 159 620 504	288872	R 4 222,66	R 1 219 809 164	R 17,42	\$ 70 033 539	\$ 229 654 043	70%	30%
2024/11/12	2024/11/04-2024/11/08	4287973	€ 39,10	€ 167 645 165	€ 1,06	\$ 177 863 136	303554	R 4 171,41	R 1 266 247 129	R 18,12	\$ 69 866 729	\$ 247 729 864	72%	28%
2024/11/19	2024/11/11-2024/11/15	4192009	€ 37,98	€ 159 207 891	€ 1,06	\$ 168 545 425	309395	R 4 120,24	R 1 274 781 345	R 18,04	\$ 70 673 948	\$ 239 219 374	70%	30%
2024/11/26	2024/11/18-2024/11/22	3143167	€ 37,97	€ 119 344 479	€ 1,05	\$ 125 096 885	320132	R 4 119,31	R 1 318 723 685	R 18,20	\$ 72 467 300	\$ 197 564 184	63%	37%
2024/12/03	2024/11/25-2024/11/29	2482721	€ 38,10	€ 94 600 608	€ 1,05	\$ 99 496 189	207949	R 4 096,77	R 851 919 537	R 18,11	\$ 47 054 379	\$ 146 550 568	68%	32%
Total		443485756	€ 46,05	€ 20 424 344 117	€ 1,06	\$ 21 691 356 749	48446502	R 3 108,93	R 150 616 684 394	R 18,11	\$ 8 316 607 682	\$ 30 007 964 431	72%	28%



Simplified holding structure

- In a previous report, we gave a detailed description of the historical holding structure. Post the collapse of the previous holding structure, which was implemented through the simultaneous issuance of new shares to respective free float shareholders, the current holding structure is much simpler and is detailed graphically below.
- Naspers has an economic interest of ~43% in Prosus but maintains control over Prosus through voting interest of ~72%.
- Prosus owns ~25% of Tencent

Figure 1: Simplified holding structure



Sources: PSG Wealth, Company results presentation



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House view guidance: House view guidance is indicative only. Each client's circumstances are different, and it remains critical that indicative guidance is discussed with your portfolio manager or financial adviser.

Date and share price: The date the report was reviewed and approved by the portfolio committee is likely to precede the release date and price on the report.

*Share price as at closing.

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