

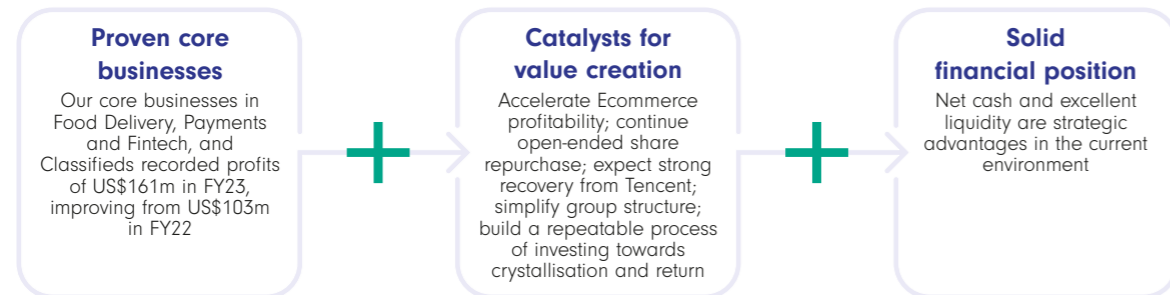
Group overview

Who we are

We are a global consumer internet group operating across platforms and geographies, and one of the largest technology investors in the world.

As a group, we build useful products for over two billion customers and help their communities thrive. We empower our teams to develop their skills and build meaningful careers. We create long-term value for our shareholders and our many other stakeholders.

Strong position

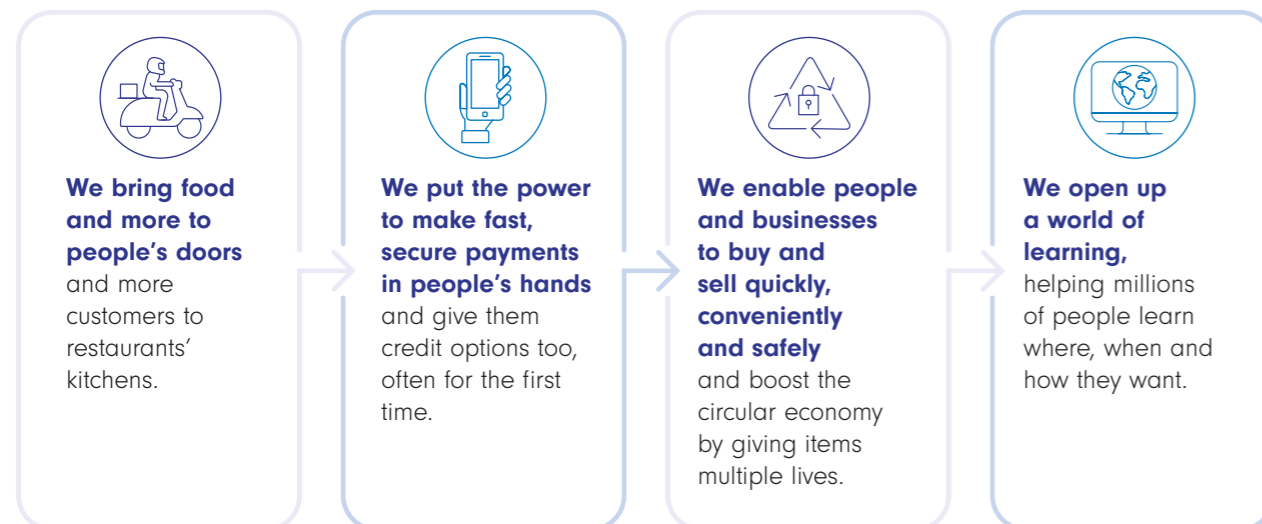


Our purpose

Improving everyday life for billions of people through technology

What we do

We build leading companies that empower people and enrich communities



Our values

Our values underpin our culture, which guides our actions



We build

At heart, we're entrepreneurs.

We back local entrepreneurs and teams and we operate and invest in businesses in many of the most exciting markets in the world. Our focus on sustainable long-term value creation means our group is a great place for people to build their careers. We work hard to connect, learn and grow to be the best we can be.



We deliver

We push for excellence in everything we do.

We move fast, adapting quickly to seize opportunities. We agree on clear and ambitious goals, and regularly discuss how to beat them. Our reward is hardwired to performance, and depends on what we deliver and how we deliver it.



We're responsible

We matter to our customers and communities.

We strive to maximise our positive impact on society and the planet. Wherever we operate, we hold ourselves to the highest standards, set out in our code of business ethics and conduct. We're all responsible for the impact we deliver.



We value each other

We believe diversity in our teams and in our thinking delivers better outcomes for all.

We create supportive and flexible environments so we can perform at our best. We're empowered to make decisions about our work because we're trusted to do a great job.

We estimate that around **one fifth of the world's population** uses products and services of businesses that we have built, acquired or invested in. Many use the products and services of **more than one**.

What sets us apart

We think global and act local	Track record
» Focus on emerging large consumer trends linked to disruptive innovation - we identify changes early, invest in and adapt proven business models for the high-growth markets we focus on.	Food Delivery
» Leverage our skills, local knowledge and position to build businesses that are scalable and benefit from local network effects.	PayU
» By operating locally, we benefit from the insights of our local operations and their markets. We gain early views on emerging models and are therefore better positioned to drive organic and inorganic growth and support entrepreneurial, seasoned business leaders.	Edtech
» We believe our platforms offer customers fast, intuitive and secure environments for communicating and conducting transactions.	PayU
» Focus on markets that we believe present above-average growth opportunities given their economic growth prospects, scalability and fast-growing, mobile internet penetration levels.	India
» We believe building strong global and local brands is an important way for our businesses to differentiate themselves, driving organic growth through word of mouth while complying with the laws and regulations of jurisdictions in these markets.	OLX
We are both an operator and an investor	Track record
» As operator, we are able to make smarter investment decisions.	Food Delivery
» As investor, we support our businesses with the right combination of capital, market knowledge and know-how to succeed. We benefit from access to attractive opportunities globally. We have long-standing and successful relationships with prominent internet businesses in our largest markets.	Food Delivery
» Concentrating on customers, thinking about their lives and how best to meet their needs is central to what we do. Across our portfolio, we are building ecosystems with multiple customer touchpoints to improve their experience and retain their loyalty. We align technology and data with key customer needs such as convenience, ease of use, reliability and safety.	Food Delivery Payments and Fintech Edtech
» Ours is a long-term business. It takes continued investment to build the end-to-end capabilities supporting closer, stronger relationships with customers across the ecosystems of our core segments. But, it delivers long-term gain - not least, customer loyalty and more lasting value creation.	Ecommerce
» The leaders of our businesses are compensated directly on the performance of their divisions, fostering a strong culture of entrepreneurship in our group.	Ecommerce
» We are disciplined, but not tied to a rigid investment regime, which enables us to take a long-term view. This means we can support our businesses at every stage of their life cycle and focus on creating value over the long term.	Ecommerce

Growth opportunities

- » Our consumer internet businesses have significant potential for growth.
- » They offer opportunities for an enhanced range of internet transactions and services in our markets, as well as possible expansions into new markets.
- » We believe demand for our products and services will be driven by several trends, including growth in:
 - gross domestic product (GDP)
 - population growth in the younger demographics and middle class
 - continued growth in mobile and high-speed internet penetration
 - increasing adoption of new internet-based business models that are disrupting existing traditional business models across a range of industries.

Risks to growth opportunities

- » Slowing economic growth with record inflation and rising interest rates. Interest rates increased sharply in the 2022 calendar year and continued to increase in 2023 as central banks reacted to high inflation rates, resulting in deteriorating consumer sentiment and slowing economic growth.
- » While macroeconomic drivers are the same across the world, there is wide variation in how significant economies have been performing.
- » Regulation is increasing. Broad technological advancements pose significant challenges for regulators who strive to maintain a balance between fostering innovation, protecting consumers, and addressing the unintended consequences of digital disruption at scale.
- » Global ventures investment plummeted in 2022 to the levels of 2017. However, in contrast to panic-selling at the onset of the pandemic in 2020, the sell-off in 2022 was orderly, with relatively lower volatility. Further downside is possible.
- » Escalating geopolitical tensions could seriously impact markets. Geopolitical tension has caused stress on the global economy and capital markets, significantly increasing the cost of capital.
- » Climate change and its consequences have a significant impact on people's lives. Rising occurrence of extreme weather conditions, drought and flooding may impact on our customers, employees and our business.
- » We have reduced cost and headcount. The impact of these necessary actions weighs on our staff. While we find new ways of working and organising ourselves to be as efficient as we can be, the risk of unexpected operational issues and reduced morale is currently heightened.